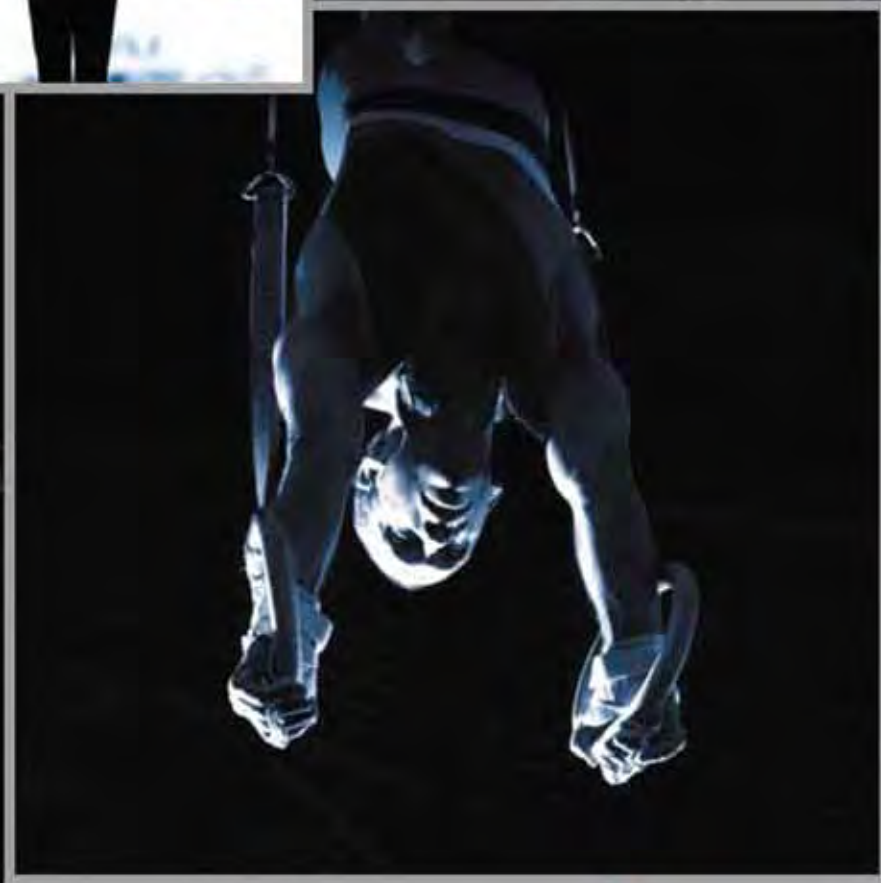




From
PERFORMING



to

OUTPERFORMING



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

ANNUAL REPORT 2014-15



to
INSPIRATION

At a time when India was finding her feet in the industrial world, our founder Shri O.P. Jindal had a dream. A dream of creating world-beating products, and of creating value for our nation.

Today's generation can hardly imagine the challenges faced by Shri O.P. Jindal while foraying into the steel industry. The economy was controlled by rules and regulations while industry was dominated by Public Sector Undertakings (PSUs). But even in the era dominated by PSU industries, our founder saw a potential for private sector in India's future and worked tirelessly to realize his vision.

Today, his foresightedness is an inspiration for the O.P. Jindal Group as we march as leaders into uncharted territories spanning the globe. Each flagship of the Group continues to set benchmarks in its own right. A true visionary, Shri O.P. Jindal has indeed left the world a legacy of making the impossible possible.

Shri O.P. Jindal
[1930-2005]



From
VISION

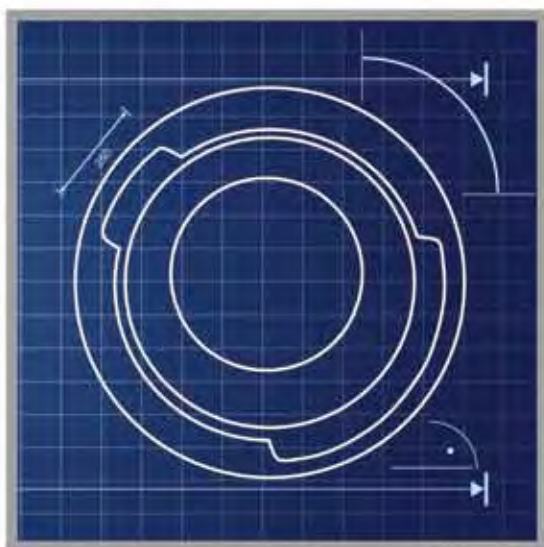




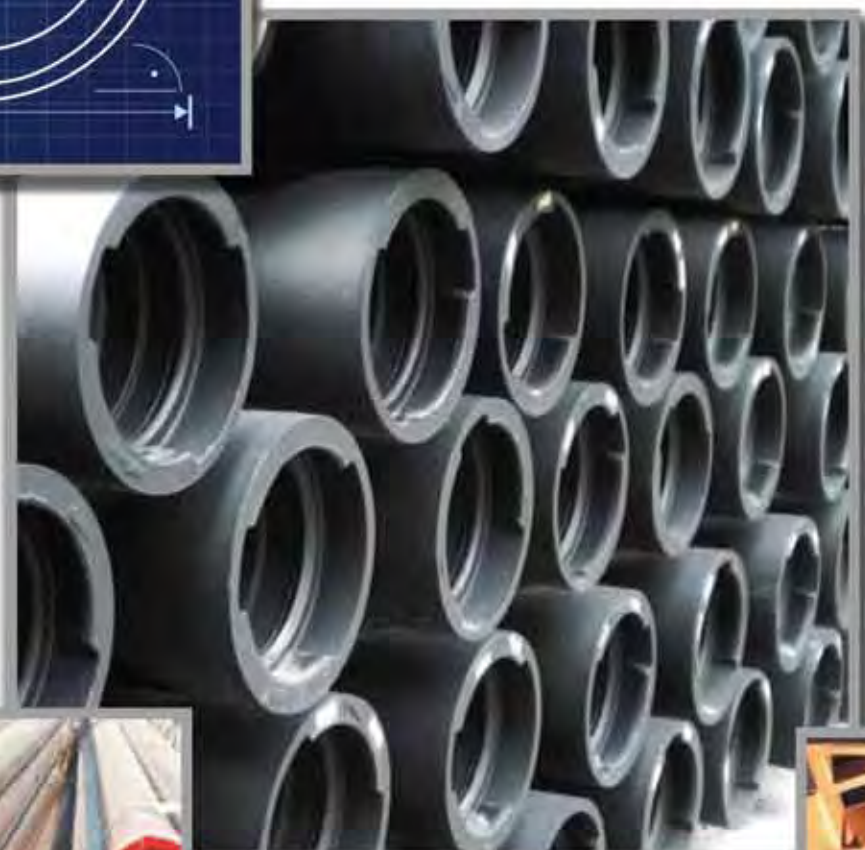
to REALITY

Starting with a single product at a single location in 1984, Jindal SAW Ltd. has a footprint that spans the globe. A part of the O.P. Jindal Group, Jindal SAW is currently present in both manufacturing and retailing in almost all the continents of the world.

The company has a well-crafted business model in place which is propelling it on a balanced and robust growth trajectory. The wide range of products available, combined with a solid presence in different markets, has positioned the company as a global leader.



From
IDEAS





to INNOVATIONS

At Jindal SAW, we never rest on our laurels. Our philosophy is to always keep marching, forward.

We are on a relentless drive to find innovative solutions that increase cost-effectiveness and enhance productivity. These two core areas lie at the heart of our innovation cycle.

Large Diameter Submerged Arc Welded Pipes for the energy sector; Ductile Iron Pipes for transporting water and wastewater; along with Carbon, Alloy and Seamless Tubes and Pipes for industries are examples of our never-ending quest for brilliance.

Our products like Ductile Iron Fittings, Pellets and Bends are setting new benchmarks in the industry. To add to these, Jindal SAW has capabilities in place for coating services with materials like Bitumen, Epoxy, Zn and Zn-Al, and Polyurethane with the highest quality norms.

Indeed, thinking out of the box is not an exception, it is the rule for us.

From
NATIONAL





to GLOBAL

The last decade has seen the world economy facing immense pressure. Jindal SAW, on the other hand, has reversed the trend.

This has been possible due to a highly refined expansion model that has been put in place. Balancing acquisitions with organic growth, the Jindal SAW story is going truly global. The company has successfully acquired assets under stress and successfully turned the tide.

A spiral pipe manufacturing and coating facility in Bay St. Louis, Mississippi, USA; a double jointing and coating facility in Baytown, Texas, USA; a Ductile Iron (DI) Pipe manufacturing plant in Abu Dhabi, UAE; and a DI Pipe finishing plant at Sertubi, Italy are leading the drive. To add to the core capabilities, our subsidiary Jindal ITF is making a positive impact on our ecosystem by spearheading sustainability in Water, Wastewater & Solid Waste Management; and Logistics & Transportation Equipment Fabrication.



From
OBSTACLES





to PATHWAYS

Jindal SAW believes that true success is achieved only when the entire humanity moves forward. At our core we are a human organization that cares for its fellow beings. And this is manifested in Jindal SAW's mission to create a more inclusive world.

Svayam – Global Centre for Inclusive Environments is Jindal SAW's CSR initiative that tirelessly works to create a barrier free and enabling ecosystem. Svayam is recognized as a global expert in promoting accessible infrastructure and empowering people with disabilities.

The Founder of Svayam, and Jindal SAW's Managing Director, Ms. Sminu Jindal has personally led unique movements including one that helped making several World Heritage Sites in India accessible and barrier-free. For her efforts Ms. Sminu Jindal, and Svayam, have been honored with several National and International Awards.



DIGNITY FOR PEOPLE WITH REDUCED MOBILITY

From
UNITARY



to
MULTIPLICITY

With the confluence of technology, the world is fast moving towards a convergence of economies, industries and ideas. A microcosm of this trend is the conglomerate that is Jindal SAW.

Strategic acquisitions, prudent joint ventures and a strong constellation of subsidiaries are driving the growth of the Jindal SAW ecosystem. Our spectrum of capabilities puts us in a unique position to play a dominant role in multiple industries across multiple countries.



JINDAL TUBULAR USA LLC

A 100% Step down subsidiary with an installed capacity of 375,000 MTPA manufactures Helical Seam [Spiral] Submerged Arc Welded Pipes with a size range of 18" OD to 120" OD. The plant is equipped with required External and Internal coating and is located at Bay St. Louis, Mississippi, United States of America.

JINDAL SAW USA LLC

A 100% step down subsidiary is engaged in the Double Jointing and coating of pipes business with facility located at Baytown, Texas. This facility has a size range of 2" OD to 48" OD with installed coating capacity of 7 Million Sq. Mtr. per annum.

Drill Pipe Inc., a 100% subsidiary of Jindal SAW USA LLC, operates a Drill Pipe manufacturing unit in Baytown, TX.

As a backward integration to Drill Pipe manufacturing, the forging plant was commissioned in the year 2014 to manufacture tool joints.

JINDAL SAW GULF LLC

Located at Abu Dhabi [UAE], the facility with an installed capacity of 350,000 MTPA is capable to produce Ductile Iron Pipes in the size range of DN 200 mm to DN 2200 mm. It is also equipped required External & Internal Coating facilities.

JINDAL SAW ITALIA SPA

A step down subsidiary with an installed capacity of 80,000 MTPA is operating Ductile Iron pipe finishing facility with a size range of DN 80 mm to DN 1000 mm. Located at Trieste [Italy], the facility is equipped with required External & Internal coating facilities.

JINDAL FITTINGS LTD.

A subsidiary with an installed capacity of 18,000 MTPA produces Fittings & accessories for all sizes of Ductile Iron Pipes in the size range DN 80 mm to DN 2200 mm. The plant is equipped with required External & Internal Coating facilities and is located at Tembhurni, State of Maharashtra, India.



JINDAL TUBULAR (INDIA) LIMITED

A 100% subsidiary which manages all the indian facilities of the PSL Ltd., having installed capacity of Approx. 1.4 MTPA under Operation, Maintenance & Management Agreement [OMMA]. It manufactures Helical Seam [Spiral] Submerged Arc Welded Pipes with a size range of 18" OD to 150" OD. The plants are equipped with required External and Internal coating and are located at Chennai – Tamil Nadu, Vizag – Andhra Pradesh, Kutch - Gujarat, Jaipur – Rajasthan.

JINDAL ITF LIMITED

Jindal ITF Ltd [JITF], a wholly owned subsidiary of Jindal SAW Ltd, through various subsidiaries and step down subsidiaries operates in the infrastructure, transportation and fabrication business. The management and the shareholders have decided to reorganize some of these businesses under court approved scheme. Once completed, the business model would help conserve the value of the company and also provide an opportunity to the different businesses to grow up to its potential.

Directors	<p>Smt. Savitri Devi Jindal</p> <p>Sh. Prithvi Raj Jindal Ms. Sminu Jindal Ms. Shradha Jatia Ms. Tripti Puneet Arya Sh. Neeraj Kumar Sh. Hawa Singh Chaudhary Dr. S.K. Gupta Sh. Devi Dayal Sh. Girish Sharma Dr. Raj Kamal Agarwal Sh. Ravinder Nath Leekha Sh. Abhiram Tayal</p>	<p>Chairperson Emeritus</p> <p>Chairman (Non – Executive) Managing Director Non-Executive Director Non-Executive Director Group CEO & Whole-time Director Whole-time Director Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director</p>
Company Secretary	Sh. Sunil K. Jain	
Bankers	<p>State Bank of Patiala Axis Bank Ltd. Canara Bank DBS Bank HDFC Bank Ltd. ICICI Bank Ltd. Kotak Mahindra Bank Ltd. Karnataka Bank Ltd. Punjab National Bank State Bank of India Standard Chartered Bank State Bank of Mysore State Bank of Travancore United Bank of India</p>	
Statutory Auditors	M/s N.C. Aggarwal & Co. Chartered Accountants	
Internal Auditors	Deloitte Haskins & Sells LLP Chartered Accountants	
Registered Office	A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.), India	
Corporate Office	Jindal Centre 12, Bhikajji Cama Place New Delhi - 110066, India	

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CHAIRMAN'S MESSAGE



Dear Shareholders,

This year has been a significant year for Jindal SAW.

While the world economy continues to gradually come out of the impact of the slowdown, Jindal SAW has been able to register an impressive performance during the year. Your company has registered a healthy growth in the top line with profits more than double of the last year's performance. However, at the consolidated level the performance was less than expected because of the performance of some of the subsidiaries which is being addressed appropriately.

The good performance is on the account of its focused approach and its strategies impacting the immediate term and the long term prospects of the company.

During the year, we have been able to stabilize quality production of Iron Ore Pellets at Bhilwara, improve the productivity at our Ductile Iron [DI] plant and win & execute some large orders for the Steel Welded Pipes segment. This year has also seen emphasis on cost cutting, enhanced productivity and better quality control leading to overall good performance.

Operations at our subsidiaries and associates at Abu Dhabi and the existing US facility have also stabilized and are likely to register healthy growth in the coming years.

During the year, the company successfully completed strategic acquisitions of a large facility in US for Spirally Welded Pipes and has upgraded the facility to produce large diameter pipes especially for the water sector. This facility would help us address the growing demand for Oil, Gas and Water transportation in the US market. In India as well, the company has entered into a structured arrangement thereby giving it an all-India footprint with close proximity to the projects with significant comparative advantages. These factors would help the company consolidate its leadership position in India and the global market.

The company has also taken initiatives to restructure and scale down some of the businesses managed through its associates and subsidiaries which do not fit in the core businesses of the group and where we do not see a promising future for ourselves. This exercise is likely to get completed in the near term and would help us focus our energies on our core businesses.

I am sure with a renewed vision of focusing on our core businesses and increasing our footprint both in India and abroad we would be able to strengthen the robust business model of the company and enhance our dominance in our industry in the world. As we grow, use of technology and a systemic approach would guide us to remain cost competitive and match the best quality benchmarks at high productivity levels.

As a group we remain committed to conserve and protect our environment and fulfil our social responsibility towards cleanliness and inclusive growth. Our support for "Svayam" to work on mobility for all and universal accessibility of public spaces continues and we feel gratified that their efforts are being recognized at national & international forums.

As we pursue the growth trajectory, I wish to acknowledge the support rendered by all stakeholders including Government authorities, banks and financial institutions, clients and customers, suppliers and vendors and many others whose support has been vital in reaching Jindal SAW at the leadership summit and I am confident that their good wishes and unstinted support would continue in future as well.

I wish to assure all of you that your company has a vision and has backed it up with the necessary resources and determination to transform its dream to reality.

Jai Hind!

Prithvi Raj Jindal
Chairman (Non-Executive)

From
PIPES



to
**TOTAL PIPE
SOLUTIONS**

BOARD'S REPORT

To
The Members,
Your Directors are pleased to present the 30th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

(₹ in crores)

PARTICULARS	Current Year Ended 31st March, 2015	Previous Year Ended 31st March, 2014
Gross Revenue from Operations	6,890.73	5,783.94
Profit before Finance Costs, Depreciation and Exceptional Items	994.41	703.65
Less:		
- Finance Costs	281.91	226.19
- Depreciation & Amortisation	249.16	212.75
- Exceptional Items	53.08	73.92
Profit before tax	410.26	190.79
Tax expense	147.73	46.52
Profit after tax	262.53	144.27
Previous Year Taxation Adjustments	0.02	24.15
Foreign Exchange Translation Difference	(0.10)	(0.11)
Less: Depreciation on assets where remaining useful life of assets is nil as per Companies Act, 2013 [net of deferred tax of ₹ 566.83 lacs]	10.71	-
Add: Balance brought forward from previous Year	202.25	197.78
Total amount available for appropriation	453.99	366.09
Less : Appropriations :		
(a) Transfer to General Reserve	180.00	100.00
(b) Proposed dividend on Equity Shares	29.00	27.62
(c) Corporate Tax on dividends	5.90	4.70
(d) Debenture Redemption Reserve	23.17	31.52
Balance carried to Balance Sheet	215.92	202.25

2. REVIEW OF OPERATIONS

Products	Qty Produced (MT/Lacs)		Qty. Sold (MT/Lacs)	
	2014-15	2013-14	2014-15	2013-14
Pipes & Pig Iron	8.76	7.98	8.53	8.14
Pellets	12.00	7.18	11.95	6.95

The Financial year 2014-15 has witnessed an improvement in production and sales volumes as compared to financial year 2013-14. The gross revenue has registered an increase of 19% and the Profit after Tax (PAT) has shown an increase of 82% over financial year 2013-14 mainly because of higher margin in large dia pipes and higher sales volumes of pellets. The Company expects further improvements in coming quarters/years through focus on various measures to improve productivity, efficiency and profitability. Following is the review of various Products.:

Welded Line Pipes (SAW Pipes) Strategic Business Division:

This business has witnessed an improvement in production and sales volumes as compared to previous year. The Company expects further improvement in the pipe business backed by orders in hand with a mix of exports and domestic orders.

Ductile Iron Pipes & Fittings (DI Pipes) Strategic Business Division:

During the year the finishing production capacity was aligned to match with the hot metal capacity to cater the additional demand of pipes. This has resulted into higher production and higher sales of DI pipes during 2014-15 as compared to 2013-14. The Company is further increasing/ improving finishing line capacity of DI pipes. The Company expects further improvements in production and sales in financial year 2015-16.

Seamless Tubes & Pipes (Seamless Pipes) Strategic Business Division:

The production level of seamless pipes during 2014-15 was almost same as in 2013-14. However, the sales volume has declined marginally. The

BOARD'S REPORT

demand of seamless tubes and pipes remained subdued in line with the weaker trend in Oil & Gas markets. Falling oil prices have adverse effect on demand of OCTG products. The Company is exploring new markets and developing new product range to take care of adverse business environment.

Mining and Pellet Strategic Business Division: The production of pellets has stabilized and the plant capacity utilization was at 100%. The Company would focus on improving the productivity through efficiency in production process and by setting-up balancing equipments for better yield.

3. DIVIDEND

The Board has, subject to the approval of members at the ensuing annual general meeting, recommended a dividend of ₹ 1/- per equity share of ₹ 2/- for the year ended 31st March, 2015.

The Board's recommendation for a stable and steady dividend is linked to Company's long term requirements of funds for meeting the working capital needs, capital expenditures for its growth plans & modernization and to finance such plans by retaining back the profits.

Together with the corporate tax on dividend, the total outflow on account of equity dividend is ₹ 34.90 crores.

4. TRANSFER TO RESERVES

Your Board has proposed to transfer ₹ 180.00 crores and ₹ 23.17 crores to General Reserve and Debenture Redemption Reserve respectively.

5. SHARE CAPITAL

Your Directors have allotted 4,35,30,596 Compulsorily Convertible Debentures (CCDs) on preferential basis under the Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009 at a price of ₹ 81.10 per CCD. Each of these CCDs was to be converted into one equity share of ₹ 2/- each in three tranches. The two tranches of 1,38,08,414 CCDs and 1,44,98,696 CCDs have already been converted into equal number of equity shares on 25.03.2015 and 07.05.2015 respectively. By conversion of these CCDs, the paid-up share capital of Company stands increased to ₹ 60,90,61,262 comprising of 30,45,30,631 equity shares of ₹ 2/- each. Remaining 1,52,23,486 CCDs will be converted into equal number of equity shares during the financial year 2016-17.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges forming part of this report has been

given under separate section in the Annual Report.

7. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ["the Act"] and Accounting Standard [AS] - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement are provided in the Annual Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, companies listed in Annexure 1 to this Report have become or ceased to be Company's subsidiaries, joint ventures or associate companies. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as form AOC-1 to the consolidated financial statement and hence not repeated here for the sake of brevity.

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.jindalsaw.com/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they had prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.

BOARD'S REPORT

- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Sminu Jindal, Managing Director [DIN: 00005317] and Shri Neeraj Kumar, Group CEO and Whole-time Director [DIN: 01776688] of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

Shri Hawa Singh Chaudhary [DIN: 00041370] has been re-appointed as Whole-time Director for a further period of 2 years w.e.f. 1st November, 2015 by the Board of Directors subject to approval of the shareholders. The Company has received the notices under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholders proposing the candidature of Shri Hawa Singh Chaudhary [DIN: 00041370] for the office of the Whole-time Director of the Company.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of Companies [Accounts] Rules 2014, detail of directors or Key Managerial Personnel who were appointed and resigned during the year are given below:-

During the year Ms. Tripti Puneet Arya [DIN: 00371397] and Ms. Shradha Jatia [DIN: 00016940] were appointed as Non-executive Directors of the Company.

Dr. S. K. Gupta [DIN: 00011138], Shri Devi Dayal [DIN: 01083282], Shri Girish Sharma [DIN: 05112440], Dr. Raj Kamal Agarwal [DIN: 00005349] and Shri Ravinder Nath Leekha [DIN: 00888433], Independent Directors of the Company, were appointed as Independent Directors under section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement for a period upto 5 years.

In order to broad base the Board, the Directors on 10th July, 2015 appointed Shri Abhiram Tayal [DIN: 00081453] [Independent Director] as additional Director. As per the provisions of section 161 of the Companies Act, 2013, he holds office up to the ensuing annual general meeting.

Shri Indresh Batra [DIN: 00093471] had resigned from the office of Managing Director w.e.f. 17th May, 2014 and Shri Sanjeev Shankar [DIN:06872929] and Shri Kuldeep Bhargava [DIN:00011103] resigned from the office of Director w.e.f. 1st May, 2015 and 15th July, 2015 respectively due to their pre-occupation.

The Board places on record its appreciation for the services rendered by Shri Indresh Batra, Shri Sanjeev Shankar and Shri Kuldeep Bhargava during their association with the Company.

Shri Narendra Mantri has been designated as Chief Financial Officer of the Company w.e.f. 27th July, 2015 in place of Shri Naresh Kumar Agarwal, who has moved to other position in the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

11. BOARD EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed on the Company's website at the link: <http://www.jindalsaw.com/pdf/Criteia%20for%20Performance%20Evaluation.pdf>

On the basis of the Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of the same have been given in the report on Corporate Governance annexed hereto.

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploded on the website of the Company at the link: <http://www.jindalsaw.com/pdf/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

BOARD'S REPORT

12. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by Stock Exchanges. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

13. CREDIT RATING

During the year, your company's credit rating is "CARE AA(-)" for the long-term borrowings and short-term borrowings is "CARE A1(+)" by Credit Analysis & Research Limited ['CARE'].

14. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.jindalsaw.com/Common/Uploads/ContentTemplate/140_Download_RELATEDPARTYTRANSACTIONPOLICY.pdf

Your Directors draw attention of the members to Note 44 to the financial statement which sets out related party disclosures.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.jindalsaw.com/CSR%20Policy/HEAD_TM__93. The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion.

The Company is committed to ensure that all development activities/initiatives undertaken in the field of education, health care, sanitation, community welfare, skill development, employment generation, infrastructure development, promotion of national heritage and culture etc. are accessible to most marginalized segment of societies such as children, women, elderly and those with disabilities.

The Company would also undertake other initiatives in compliance with Schedule VII to the Act.

During the year the Company has spent ₹ 5.25 crores on CSR activities.

The Annual Report on CSR Activities is annexed herewith as Annexure 2.

16. RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in [a] overseeing and approving the Company's enterprise wide risk management framework; and [b] identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the Company conducts the business and manages associated risks.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

18. AUDITORS & THEIR REPORT

A. STATUTORY AUDITORS

M/s N.C. Aggarwal & Co., Chartered Accountants [Registration No. 003273N], Auditors of the Company retire at the ensuing annual general meeting, and, being eligible, offer themselves for re-appointment. The Company has received confirmation from M/s N.C. Aggarwal & Co., regarding their consent and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for appointment as the Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate

BOARD'S REPORT

issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory.

B. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants [Registration No. 000026], to audit the Cost Accounts of the Company for the year ending 31st March, 2016. Further, their remuneration will be subject to ratification by shareholders.

The Company has submitted Cost Audit Report and other documents for the year ended 31st March 2014 with the Central Government by filing Form A-XBRL on 24th September, 2014

C. SECRETARIAL AUDITOR

The Board had appointed Shri S. K. Gupta of M/s. S. K. Gupta & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

19. DISCLOSURE

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE [CSR COMMITTEE]

The CSR Committee presently comprises of Dr. Raj Kamal Agarwal, Independent Director, as Chairman and Ms. Sminu Jindal, Managing Director and Shri Neeraj Kumar, Group CEO & Whole-time Director as other members.

AUDIT COMMITTEE

The Audit Committee presently comprises of Independent Directors namely, Dr. Raj Kamal Agarwal [Chairman], Dr. S. K. Gupta, Shri Devi Dayal, Shri Ravinder Nath Leekha, Shri Girish Sharma and Shri Neeraj Kumar, Group CEO & Whole-time Director as other members. Shri Kuldip Bhargava [Chairman] of the committee had resigned from the directorship of the Company w.e.f. 15th July, 2015 and accordingly, ceased to be Chairman of the Audit Committee.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: http://www.jindalsaw.com/Common/Uploads/ContentTemplate/139_Download_WhistleBlowerPolicy.pdf

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note Nos 12, 13, 14, 18 & 54 to the standalone financial statement).

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies [Accounts] Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto as Annexure-4

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure-5 to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure-6.

BOARD'S REPORT

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are provided as Annexure-7.

20. PUBLIC DEPOSITS

The Company has discontinued its Public Fixed Deposit Scheme w.e.f. 1st April, 2014 and repaid all the Public Fixed Deposits and interest thereon by 31st March, 2015.

21. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year there is no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has formed a Committee for implementation of said policy. No complaint of harassment was received during the year.

23. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Prithvi Raj Jindal

Chairman

Place: New Delhi

Date: 27th July, 2015

BOARD'S REPORT

Annexure - 1

Companies which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

1 Companies which have become subsidiaries during the financial year 2014-2015:

S No.	Name of Company
--------------	------------------------

- | | |
|---|---------------------------------|
| 1 | Jindal Tubular (India) Ltd. |
| 2 | Jindal Tubular U.S.A. LLC |
| 3 | World Transload & Logistics LLC |
| 4 | 5101 Boone LLP |
| 5 | Tube Technologies INC |
| 6 | Helical Anchors INC |
| 7 | Boone Real Property Holding LLC |
| 8 | Drill Pipe International LLC |

2 No company has ceased to be a subsidiary during the financial year 2014-2015.

3 No company has become/ceased to be associate during the financial year 2014-2015.

4 Companies which have become joint venture during the financial year 2014-2015:

S No.	Name of Company
--------------	------------------------

- | | |
|---|----------------|
| 1 | TAPI-JWIL (JV) |
|---|----------------|

BOARD'S REPORT

Annexure - 2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: (a) Corporate Social Responsibility and (b) Disclosures: CSR Committee in this Report
2	Average net profit of the Company for last three financial years	₹ 259.89 crores
3	Prescribed CSR expenditure [two percent of the amount mentioned in item 2 above]	₹ 5.20 crores
4	Details of CSR spent during the financial year:	
	Total amount to be spent for the financial year	₹ 5.25 crores
	Amount unspent, if any	N.A.
	Manner in which the amount spent during the financial year	details given below

Details of amount spent of CSR Activities during the Financial Year 2014-15

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered [Schedule VII of the Companies Act, 2013, as amended]	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹ In crore)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crore)	Cummulative Expenditure upto the reporting period i.e. FY 2014-2015 (₹ in crore)	Amount spent direct or through Implementing Agency
1	Community Drainage Maintenance	eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.	Bhilwara	-	3.136	3.136	Directly
2	Sminu Jindal Charitable trust	(1) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects (2) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups (3) protection of national heritage, alt and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	Delhi	-	0.750	0.750	Through implementing agency
3	OPJEMS donation for 2014-15	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Delhi	-	0.350	0.350	Through implementing agency
4	Development of the job portal for people with Disabilities	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Delhi	-	0.070	0.070	Through implementing agency

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered [Schedule VII of the Companies Act, 2013, as amended]	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹ In crore)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹ in crore)	Cummulative Expenditure upto the reporting period i.e. FY 2014-2015 (₹ in crore)	Amount spent direct or through Implementing Agency
5	Creative Chg. For Creation of TV Script For Swayam Film	(1) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects (2) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Delhi	-	0.064	0.064	Through implementing agency
6	Concept and Design Handbook	(1) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects (2) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Delhi	-	0.046	0.046	Through implementing agency
7	Concept and Design AFCSR job portal	(1) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects (2) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Delhi	-	0.018	0.018	Through implementing agency
8	Hand Book Printing	(1) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects (2) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Delhi	-	0.005	0.005	Through implementing agency
9	Consultancy Charges to Mr. Subhash Vashishth	Salaries paid by the companies to regular CSR staff as well as to volunteers of the companies (in proportion to company's time/hours spent specifically on CSR) can be factored into CSR project cost as part of the CSR expenditure.	Delhi	-	0.118	0.118	Directly
10	Construction of CC road at Sultanpur village, Bellary.	rural development projects	Bellary	-	0.694	0.694	Directly

BOARD'S REPORT

Annexure - 3

SECRETARIAL AUDIT REPORT for the Financial Year Ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Jindal Saw Limited

A-1, UPSIDC Industrial Area, Nandgaon Road,

Kosi Kalan,

Distt. Mathura – 281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Saw Limited [hereinafter called the 'Company']. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the Financial year ended on 31st March, 2015 ['Audit Period'] complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 [the 'Act'] and the Rules made thereunder;
- (ii) The Securities Contracts [Regulation] Act, 1956 ['SCRA'] and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']:-
 - (a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - (b) The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 1992;
 - (c) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009;
 - (d) The Securities and Exchange Board of India [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999 and The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 notified on 28th October 2014 [Not applicable to the Company during the Audit Period];
 - (e) The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008;
 - (f) The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [Not applicable to the Company during the Audit Period]; and
 - (h) The Securities and Exchange Board of India [Buyback of Securities] Regulations, 1998 [Not applicable to the Company during the Audit Period].

We have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India' [Not notified hence not applicable to the Company during the audit period].
- (ii) The Listing Agreements entered into by the Company with BSE Limited [BSE] and National Stock Exchange of India Limited [NSE].

BOARD'S REPORT

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have relied upon the representation made by the Company and its Officers for compliances under the laws and regulations as applicable to the Company and are of the opinion that there are no sectoral laws applicable specifically to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided by the Company, its Officers and Authorised Representatives during the conduct of Audit and review of Internal Auditors Report and the periodical compliance reports submitted by respective Departmental Heads and taken on record by the Audit Committee / Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period:

- [a] The Company has issued 4,35,30,596 Compulsorily Convertible Debentures (CCDs) each CCD convertible into one Equity share of the face value of ₹ 2.00 each at a price of ₹ 81.10 per Equity share (inclusive of premium of ₹ 79.10 per share) to Four Seasons Investments Limited, Mauritius on preferential allotment basis vide Offer Letter dated 11th November, 2014. As per the terms and conditions of issue 1,38,08,414 CCDs were converted in to equal number of Equity shares at a price of ₹ 81.10 per Equity share on 25th March,2015.
- [b] The members at the 29th Annual General Meeting of the Company held on 10th September, 2014 by a Special Resolution passed under Section 180 [1] [c] of the Companies Act, 2013 authorized the Board of Directors of the Company to exercise borrowings up to an amount not exceeding ₹ 12,500 Crores at any point of time over and above the aggregate of the Paid-up Share Capital and free reserves of the Company.
- [c] The members at the 29th Annual General Meeting of the Company held on 10th September, 2014 by a Special Resolution passed under Section 180 [1] [a] of the Companies Act, 2013 authorized the Board of Directors of the Company to create charge by way of mortgage, hypothecation or in any other manner on the assets of the Company to secure the borrowings made by the Company.

For **S.K. Gupta & Co.**
Company Secretaries

(S.K. GUPTA)
Managing Partner
F.C.S -2589
C P-1920

Place: New Delhi

Date: 10th July, 2015

BOARD'S REPORT

Annexure - 4

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies(Accounts) Rules, 2014

I CONSERVATION OF ENERGY

(A) Steps taken on conservation of Energy

1. In PQF Mill – Tunnel cooling, auto valve provided to increase the efficiency of mandrel cooling by water.
2. At main Pump house in closed circuit, one 110 KW pump switched off while maintaining the plant requirement by optimizing the loading of other pumps.
3. In PQF Mill Hydraulic power pack, the system pressure was monitored and one 110 KW motor switched off without altering the system performance.
4. In Piercer Mill, Plug cooling was fitted with on/off type valve to increase cooling efficiency.
5. At PQF gear box lubrication, the practice of keeping the motors switched off during size changes implemented.
6. At Billet drilling machine, the original main motor replaced by a reduced capacity motor without compromising the machine performance.
7. At SRM motor ventilation system, VFD was provided.
8. In API PMC machine, higher capacity coolant pump replaced by a reduced capacity pump without compromising the machine performance.
9. Installation of LED lights to reduce power consumptions.
10. Maximized the utilization of Blast furnace gas in annealing furnace of SDP-I & II to reduce the consumption of HSD.
11. Multi-pump operation were carefully combined with the operational pumps to avoid throttling & stopped one ACW pump [75 KW] for saving electrical energy.
12. Using the operating pumps near the best efficiency point for saving energy.
13. At TG building & WTP Plant area used roof extractors instead of exhaust fans for air circulation saving electrical energy.
14. Boosting pumps are used for small loads requiring high pressure for saving energy.
15. By installing 1250 KVAR capacitors, power factor maintained at 0.98 to get maximum rebate from Gujarat Electricity Board across all the plants at Nanakapaya.
16. Installation of variable frequency drive 2x30 KW at PUT pinch roll operation in JCO-1 & 3 resulted in increased production rate, pipe quality ,energy cost saving, and significant reduction in DC motor maintenance cost.
17. Installation of variable frequency drive in IUT, FUT trolley and rotator motors [in JCO1 & JCO3] resulted in breakdown time reduction, increase in production rate and reduction of power consumption.
18. Timer provided for auto controlling of area and Plant lighting.
19. Provided sequential timer for the rotary valves in the dust collectors of shot blasters.
20. Erected & commissioned 600 KVAR capacitor panel for maintaining power factor at spiral plant.
21. Commissioned 30 KW frequency drive in place of DOL starters at welding section conveyors for proper utilization of conveyor speed resulting saving of energy consumption.
22. Adhesive Extruder D.C. drive replaced with 45 KW AC drive to save the energy consumptions.
23. Tailing filter press output increased from 2000 TPD to 3000 TPD - Power saving per ton from 0.5 KWHr to 0.32 KWHr of tailing.
24. High yield non magnetic material used as feed because of which specific energy consumption came down.
25. By introducing dewatering system and other measures to reduce spillage.
26. Reduction in fresh make up water consumption from 120000 cubic meter to 90000 cubic meter per month.
27. Shifting of concentrate through conveyor instead of dumpers [Per month saving ₹ 130000 for 100000 MT production].

BOARD'S REPORT

28. Power purchase through IEX.
29. Power system study to study harmonics and to improve power is done by M/s Siemens Limited.
30. Maintaining power factor to 0.99 at substation.
31. 20 nos. of 48 Watts solar street lights are installed in mining area & proposal for 40 nos. of 48 Watts solar street lights in mines & other remote areas.

(B) Steps taken for utilizing alternate source of energy:

1. Maximized the utilization of Blast furnace gas in annealing furnace of DISP to reduce the consumption of LPG.
2. Steam is used as a drying media in bitumen coating dryer instead of LPG in FL-7.
3. Proposal for five nos. of solar power pack of 2KW each for offices at mines & other remote locations.
4. Proposal to provide power to admin. & office blocks via two nos. of 10KW solar power pack.
5. Proposal of plant wise energy management system with central monitoring system to analyze & control the power usage in a much efficient way.
6. Old fibre sheets replaced with the Polycarbonate transparent sheets in order to achieve better illumination during day time and hence significant reduction in power consumption by switching off shed lights during day time across all the plants at Nanakapaya.

(C) Capital investment on energy conversation equipment:

1. Day light linked control system to be installed on the street lights to shut off the street light automatically.
2. Installing localized capacitor can increase the power factor of the motors & improve the voltage profile of the LT distribution & decrease the distribution losses in the cable networks.
3. ACC 1 & 2 fan motors VFD instead of DOL Starter in WHRPP.
4. New boiler will be installed in DISP to utilize BFG in place of Furnace Oil.
5. LED Lights will be installed in different areas of IPU to reduce power consumption.
6. Capacitor bank will be installed in switch yard to improve system power factor which will result in power saving and improved power regulation.
7. Installation of AC Drive in FL-1/FL2 Zinc dust collection system motors to reduce power consumption.
8. Installation of AC Drive in SDP-I BFG Booster fan [30 KW] to reduce power consumption.
9. Installation of 800 KVAR APFC Panel.
10. Installation of 45KW VFD with Complete Panel.
11. Installation of Frequency drives in place of D.O.L. Starter at Final Inspection Conveyors.
12. Installation of all security lights [Solar LED street Light].
13. Iron recovery from tailings.
14. Increase tailing handled through filter press from 3000 TPD to 4500 TPD.
15. Investment of around ₹ 50 lakhs done during FY2014-15 for replacement of power equipments in substation, with standard/reputed makes.
16. Investment of ₹ 9 lakhs required towards LED street light purchase and installation.
17. Investment of around ₹ 8 lakhs done during FY2014-15 & ₹ 16 lakhs is required towards solar street light purchase and installation.
18. Investment of around ₹ 12 lakhs towards 2KW solar power pack purchase and installation.
19. Investment of around ₹ 29 lakhs towards 10KW solar power pack purchase and installation.
20. Investment of ₹ 10 lakhs towards energy management system purchase and installation.

BOARD'S REPORT

(C.1) IMPACT OF ABOVE MEASURES :

1. Saving of about ₹ 6.0 Lakh per month was achieved by reduced power consumption.
2. Cost saving of ₹ 3.56 Lakh by maintaining power factor.
3. Internal logistics cost reduced.
4. Reduction in energy consumption through recycling P60 operation cost reduced approx ₹ 375000 per month. [5000 MT @ ₹ 75/MT].
5. Power reliability & sustainability got improved after study of harmonics and analysis of power quality.
6. Demand charges savings and savings towards power factor penalty. Demand charges of around Rs. 60 lacs are saved during the year 2014-15.
7. Savings of ₹ 3.5 lakhs per year and payback period of around 2.4 years with installation of LED street lights.
8. Savings of ₹ 1.2 lakhs per year and payback period of around 3.5 years with installation of 2KW solar power pack.
9. Savings of ₹ 2.1 lakhs per year and payback period of around 6.5 years with installation of 10KW solar power pack.
10. Savings on electricity cost increases by about ₹ 5 lakh per year and payback period of around 2 years.

II TECHNOLOGY ABSORPTION

(A) Efforts made towards technology absorption:

The Company has a policy of technology absorption and makes continuous efforts to bring Innovation in all spheres of its activities. Wherever applicable, the latest technology is sourced by the Company from outside and adopted for its activities.

(B) Benefit derived like product improvement, cost reduction, product development or import substitute:

The Company has embedded R&D activities into its manufacturing process which is continuous activity. The constant efforts are made to improve production efficiency, maximizing revenue and minimizing expenditure and impact on environment. The benefits of ongoing continuous R&D as embedded in the manufacturing process are derived by achieving the desired results.

(C) Imported technology:

The Company has not imported technology from outside during the relevant period.

(D) Expenditure incurred on Research and Development:

Since the Research and Development is inbuilt and continuous process, no specific expenditure has been allocated under the head "Expenditure on R & D".

III FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Current year Ended 31st March, 2015	(₹ in crores) Previous year Ended 31st March, 2014
Earning	2,110.85	1,661.31
Used	2,638.30	1,484.57

BOARD'S REPORT

Annexure - 5

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended 2014-15

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i]	CIN	L27104UP1984PLC023979
ii]	Registration Date	31.10.1984
iii]	Name of the Company	Jindal Saw Limited
iv]	Category / Sub-Category of the Company Capital	Company having Share Capital
v]	Address of the Registered office and contact details-	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 Tel. No.- + 91 (11) 26188345; 26188360-74 Fax: 011- 26170691 E-mail- investors@jindalsaw.com
vi]	Whether listed company	Yes
vii]	Name, Address and Contact details of Registrar and Transfer Agent, if any	RCMC Share Registry [P] Ltd. B-25/I, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Phn:- 011- 26387320/21 E-mail:- sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / service	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of tube and tube fittings of basic iron and steel	24106	76.49%
2	Mining of iron ores	07100	15.08%

BOARD'S REPORT

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
1	Jindal ITF Limited	28, Shivaji Marg, New Delhi-110015	U74900UP2007PLC069247	Subsidiary	100%	2(87)(ii)
2	IUP Jindal Metals & Alloys Limited	28, Najafgarh Road New Delhi - 110015	U74999DL2004PLC128194	Subsidiary	81%	2(87)(ii)
3	S.V. Trading Limited	PO Box 556, Main Street, Charlestown Nevis[West Indies]	N.A	Subsidiary	100%	2(87)(ii)
4	Jindal Fittings Limited	28, Najafgarh Road New Delhi - 110015	U27100DL2011PLC219075	Subsidiary	51%	2(87)(ii)
5	Quality Iron and Steel Limited	28, Najafgarh Road New Delhi - 110015	U12000DL2007PLC163469	Subsidiary	51%	2(87)(ii)
6	Ralael Holdings Limited	Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus	N.A	Subsidiary	100%	2(87)(ii)
7	Jindal Saw Holdings FZE	P O Box 5232, Fujairah, UAE	N.A	Subsidiary	100%	2(87)(ii)
8	Greenray Holdings Limited	Charter House, Legge Street, Brmingham B47EU	N.A	Subsidiary	100%	2(87)(ii)
9	Universal Tube Accessories Private Limited	C-78/2 Add MIDC , jehuri , Dist Pune 412303	U29190PN2011PTC140679	Subsidiary	51%	2(87)(ii)
10	Jindal Saw Espana,S.L.	Avda Constitution 36 Ent DCHA, 41001 Savila Spain	N.A	Subsidiary	90%	2(87)(ii)
11	Jindal Tubular [India] Ltd.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC068768	Subsidiary	100%	2(87)(ii)
12	JITF Urban Infrastructure Services Limited (indirect subsidiary upto 23rd January, 2015)	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U40300UP2010PLC069354	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
13	JITF Shipyards Limited (indirect subsidiary upto 29th January, 2015)	28, Shivaji Marg, New Delhi-110015	U34109UP2007PLC069246	Subsidiary	100%	2(87)(ii)
14	JITF Infralogistics Limited (indirect subsidiary upto 23rd January, 2015)	28, Shivaji Marg, New Delhi-110015	U60231UP2008PLC069245	Subsidiary	100%	2(87)(ii)
15	Jindal Saw USA, LLC	1411, S FM 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100%	2(87)(ii)
16	Jindal Saw Italia S.P.A.	Via K. L Von Bruck, 32, 34144, Trieste, Italy	N.A	Subsidiary	100%	2(87)(ii)
17	Jindal Saw Middle East FZC	P O BOX 5232, Fujairah, UAE	N.A	Subsidiary	75%	2(87)(ii)
18	Derwent Sand SARL	BT-1 Appt 2/ Dely Abraham, Alger, Algeria	N.A	Subsidiary	100%	2(87)(ii)
19	Jindal Saw Gulf L.L.C.	Plot No 11 NR 28 & 12 Nr 24 ICAD III, P. O. Box: 132595, Plot 11NR 28, ICAD 3, Musaffah, Abu Dhabi, U.A.E.	N.A	Subsidiary	49%	2(87)(ii)
20	Jindal Intellicom Limited	28, Najafgarh Road New Delhi - 110015	U74899DL1988PLC033588	Subsidiary	99%	2(87)(ii)
21	JITF Water Infrastructure Limited	28, Shivaji Marg, New Delhi-110015	U41000UP2006PLC069631	Subsidiary	100%	2(87)(ii)
22	Jindal Rail Infrastructure Limited	28, Shivaji Marg, New Delhi-110015	U45400UP2007PLC070235	Subsidiary	100%	2(87)(ii)
23	JITF Waterways Limited	28, Shivaji Marg, New Delhi-110015	U35122UP2007PLC069366	Subsidiary	100%	2(87)(ii)
24	JITF Urban Infrastructure Limited	28, Shivaji Marg, New Delhi-110015	U70102UP2007PLC069540	Subsidiary	100%	2(87)(ii)
25	JITF Coal Logistics Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U61200UP2011PLC069643	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
26	Intellicom Insurance Advisors Limited	28, Najafgarh Road New Delhi - 110015	U74140DL2010PLC206853	Subsidiary	100%	2(87)(ii)
27	JITF Shipping & Logistics [Singapore] Pte. Limited	1 Raffles Place #28-02 One Raffles Place Singapore [048616]	N.A	Subsidiary	100%	2(87)(ii)
28	JITF Water Infra [Naya Raipur] Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U41000UP2009PLC069539	Subsidiary	90%	2(87)(ii)
29	JITF ESIPL CETP [Sitarganj] Limited	28, Najafgarh Road New Delhi - 110015	U41000UP2007PLC069572	Subsidiary	51%	2(87)(ii)
30	JITF Industrial Infrastructure Development Company Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U45201UP2012PLC069573	Subsidiary	100%	2(87)(ii)
31	JITF Urban Waste Management [Ferozepur] Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U90000UP2011PLC069642	Subsidiary	90%	2(87)(ii)
32	JITF Urban Waste Management [Jalandhar] Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U90000UP2011PLC069723	Subsidiary	90%	2(87)(ii)
33	JITF Urban Waste Management [Bathinda] Limited	Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015	U90001UP2011PLC069571	Subsidiary	90%	2(87)(ii)
34	Timarpur-Okhla Waste Management Company Private Limited	28, Najafgarh Road New Delhi - 110015	U37100UP2005PTC069574	Subsidiary	100%	2(87)(ii)
35	Jindal Tubular U.S.A. LLC	13092 Sea Plane Road , Bay Saint Louis, MS 39520	N.A	Subsidiary	100%	2(87)(ii)
36	World Transload & Logistics LLC	World Transload & Logistics LLC, 5101 Boone Ave North, New Hope MN 55428	N.A	Subsidiary	100%	2(87)(ii)

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S No.	Name of Company	Address of Company	CIN/GLN	Holding Subsidiary/ Associate	% of shares held	Applicable Section
37	5101 Boone LLP	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100%	2(87)(ii)
38	Tube Technologies INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100%	2(87)(ii)
39	Helical Anchors INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100%	2(87)(ii)
40	Boone Real Property Holding LLC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100%	2(87)(ii)
41	Drill Pipe International LLC	1411, S FM 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100%	2(87)(ii)
42	Jindal SAW Pipeline Solutions Ltd	Jindal House, 35 Progress Road, Leigh-on-sea, Essex, SS9 5PR, United Kindom	N.A	Joint Venture	25%	2(6)
43	JWIL-SSIL (JV)	28, Shivaji Marg, Jindal ITF Centre, New Delhi-110015	N.A	Joint Venture	60%	2(6)
44	SMC-JWIL(JV)	28, Shivaji Marg, New Delhi-110015	N.A	Joint Venture	49%	2(6)
45	JWIL-RANHILL (JV)	Jindal ITF Centre, 28 Shivaji Marg, and New Delhi 110015.	N.A	Joint Venture	75%	2(6)
46	TAPI-JWIL (JV)	C/O DPC, Vernon Road, Stoke on Trent, ST 4 2 QY, U. K.	N.A	Joint Venture	49%	2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	As on 31.03.2014				As on 31.03.2015				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1635300	-	1635300	0.59	1635300	-	1635300	0.56	-0.028
b) Central Govt	-	-	-	0.00	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	91906120	2667000	94573120	34.24	91906120	2667000	94573120	32.61	-1.630
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Others (trusts)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	93541420	2667000	96208420	34.83	93541420	2667000	96208420	33.17	-1.658
(2) Foreign									
a) NRIs – Individuals	98700	-	98700	0.04	98700	-	98700	0.03	-
b) Other – Individuals	31514985	-	31514985	11.41	31514985	13808414	45323399	15.63	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / Fl	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	31613685	-	31613685	11.44	31613685	13808414	45422099	15.66	4.216
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	125155105	2667000	127822105	46.27	125155105	16475414	141630519	48.83	2.558
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	25261588	16000	25277588	9.15	30571082	16000	30587082	10.55	1.395
b) Banks/Fl	178435	1000	179435	0.06	225640	1000	226640	0.08	0.013
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	7128562	-	7128562	2.58	7327874	-	7327874	2.53	-0.054

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	As on 31.03.2014				As on 31.03.2015				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	47613515	19500	47633015	17.24	31613450	19500	31632950	10.91	-6.338
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	80182100	36500	80218600	29.04	69738046	36500	69774546	24.06	-4.984
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	13865505	96500	13962005	5.05	12343938	96500	12440438	4.29	-0.765
i) Overseas	-	30122500	30122500	10.91	-	30122500	30122500	10.39	-0.519
b) Individuals								0.00	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	17498152	1574380	19072532	6.90	25958918	1489130	27448048	9.46	2.559
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2609757	-	2609757	0.94	4706412	-	4706412	1.62	0.678
C) Others :									
i) Clearing Members	1159083	-	1159083	0.42	1987616	-	1987616	0.69	0.266
ii) Non Residents	1083239	117000	1200239	0.43	1756176	105000	1861176	0.64	0.207
iii) Foreign Company	-	-	-	-	-	-	-	-	-
iv) Trusts	56700	-	56700	0.02	60680	-	60680	0.02	-
Sub-total (B)(2):-	36272436	31910380	68182816	24.68	46813740	31813130	78626870	27.11	2.426
Total Public Shareholding (B) = (B)(1) + (B)(2)	116454536	31946880	148401416	53.73	116551786	31849630	148401416	51.17	-2.558
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	241609641	34613880	276223521	100.00	241706891	48325044	290031935	100.00	-

* Changes are due to allotment of shares on conversion of compulsorily convertible debentures on preferential basis to promoters group company.

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(ii) Shareholding of Promoters

S No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year*
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
1	Sminu Jindal	15000	0.005	-	15000	0.005	-	-
2	Indresh Batra	750000	0.272	-	750000	0.259	-	-0.013
3	Prithvi Raj Jindal	98700	0.036	-	98700	0.034	-	-0.002
4	Deepika Jindal	5000	0.002	-	5000	0.002	-	-
5	Naveen Jindal	218700	0.079	-	218700	0.075	-	-0.004
6	Arti Jindal	60000	0.022	-	60000	0.021	-	-0.001
7	Tripti Jindal	15000	0.005	-	15000	0.005	-	-
8	Naveen Jindal (HUF)	6600	0.002	-	6600	0.002	-	-
9	Nalwa Sons Investments Limited	51525000	18.653	-	51525000	17.765	-	-0.888
10	Glebe Trading Private Limited	772620	0.28	-	772620	0.266	-	-0.014
11	Virtuous Tradecorp Private Limited	2916568	1.056	-	2916568	1.006	-	-0.05
12	Danta Enterprises Private Limited	23572150	8.534	-	23572150	8.127	-	-0.407
13	Anbeeco Investments Limited	13004485	4.708	-	13004485	4.484	-	-0.224
14	Beaufield Holdings Limited	1905500	0.69	-	1905500	0.657	-	-0.033
15	Templar Investments Limited	1856500	0.672	-	1856500	0.64	-	-0.032
16	Estrela Investment Company Limited	1877500	0.68	-	1877500	0.647	-	-0.033
17	Pentel Holding Limited	1812000	0.656	-	1812000	0.625	-	-0.031
18	Jargo Investments Limited	1845000	0.668	-	1845000	0.636	-	-0.032
19	Vavasa Investments Limited	1878500	0.68	-	1878500	0.648	-	-0.032

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S No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year*
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
20	Mendeza Holdings Limited	1832500	0.663	-	1832500	0.632	-	-0.031
21	Nacho Investments Limited	1825000	0.661	-	1825000	0.629	-	-0.032
22	Sarmento Holdings Limited	1815000	0.657	-	1815000	0.626	-	-0.031
23	Sajjan Jindal	76200	0.028	-	76200	0.026	-	-0.002
24	Parth Jindal	15000	0.005	-	15000	0.005	-	-
25	Tanvi Jindal	30000	0.011	-	30000	0.01	-	-0.001
26	Tarini Jindal	30000	0.011	-	30000	0.01	-	-0.001
27	Sangita Jindal	54000	0.02	-	54000	0.019	-	-0.001
28	Sahyog Tradcorp Private Limited	5345450	1.935	-	5345450	1.843	-	-0.092
29	Heston Securities Limited	1863000	0.674	-	1863000	0.642	-	-0.032
30	Deepika Jindal	10000	0.004	-	10000	0.003	-	-0.001
31	Urvi Jindal	30000	0.011	-	30000	0.01	-	-0.001
32	Savitri Devi Jindal	103800	0.038	-	103800	0.036	-	-0.002
33	Abhyuday Jindal	15000	0.005	-	15000	0.005	-	-
34	Ratan Jindal	76200	0.028	-	76200	0.026	-	-0.002
35	R K Jindal & Sons (HUF)	81600	0.03	-	81600	0.028	-	-0.002
36	P R Jindal (HUF)	21600	0.008	-	21600	0.007	-	-0.001
37	OPJ Trading Private Limited	7774332	2.815	-	7774332	2.681	-	-0.134
38	S K Jindal And Sons (HUF)	21600	0.008	-	21600	0.007	-	-0.001
39	Nalwa Sons Investments Limited	2025000	0.733	-	2025000	0.698	-	-0.035
40	Gagan Trading Co Ltd	210000	0.076	-	210000	0.072	-	-0.004
41	Meredith Traders Pvt Ltd	432000	0.156	-	432000	0.149	-	-0.007
42	Four Seasons Investments Ltd	-	-	-	13808414	4.761	-	4.761

* Changes are due to allotment of shares on conversion of compulsorily convertible debentures on preferential basis to promoters group company.

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

S No.	Name of the Promoters		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Four Seasons Investments Ltd.	At the beginning of the year	-	-	-	-
		Share allotted on conversion of Compulsorily convertible Debenture on 25.03.2015	13808414	4.76	13808414	4.76
		At the End of the year	13808414	4.76	13808414	4.76

iv) Shareholding Pattern of top ten Shareholders: [Other than Directors, Promoters and Holders of GDRs and ADRs]:

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SIGMATECH INC.					
	At the beginning of the year		30120000	10.90	30120000	10.90
	At the end of the year		30120000	10.39	30120000	10.39
2	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND					
	At the beginning of the year		24974904	9.04	24974904	9.04
	18/04/2014	Transfer	50000	0.02	25024904	9.06
	25/04/2014	Transfer	200000	0.07	25224904	9.13
	02/05/2014	Transfer	100000	0.04	25324904	9.17
	09/05/2014	Transfer	200000	0.07	25524904	9.24
	16/05/2014	Transfer	242201	0.09	25767105	9.33
	23/05/2014	Transfer	-853000	-0.31	24914105	9.02
	30/05/2014	Transfer	200000	0.07	25114105	9.09
	13/06/2014	Transfer	-15520	-0.01	25098585	9.09
	20/06/2014	Transfer	150000	0.05	25248585	9.14
	30/06/2014	Transfer	50000	0.02	25298585	9.16
	04/07/2014	Transfer	125000	0.05	25423585	9.2
	11/07/2014	Transfer	200000	0.07	25623585	9.28
	01/08/2014	Transfer	50000	0.02	25673585	9.29
	30/09/2014	Transfer	-285439	-0.1	25388146	9.19
	24/10/2014	Transfer	94800	0.03	25482946	9.23

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S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31/10/2014	Transfer	300000	0.11	25782946	9.33
	07/11/2014	Transfer	1314061	0.48	27097007	9.81
	19/12/2014	Transfer	100000	0.04	27197007	9.85
	27/03/2015	Transfer	60000	0.02	27257007	9.4
	31/03/2015	Transfer	100000	0.04	27357007	9.4
	At the end of the year		27357007	9.4	27357007	9.4
3	CRESTA FUND LTD					
	At the beginning of the year		11367245	4.12	11367245	4.12
	At the end of the year		11367245	3.92	11367245	3.92
4	VALIANT MAURITIUS PARTNERS LIMITED					
	At the beginning of the year		10072565	3.65	10072565	3.65
	23/05/2014	Transfer	-1060000	-0.38	9012565	3.26
	01/08/2014	Transfer	-48035	-0.02	8964530	3.25
	24/10/2014	Transfer	-21269	-0.01	8943261	3.24
	31/10/2014	Transfer	-8769	-	8934492	3.23
	14/11/2014	Transfer	-8934492	-3.23	-	-
	At the end of the year					
5	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED					
	At the beginning of the year		8932275	3.23	8932275	3.23
	23/05/2014	Transfer	-940000	-0.34	7992275	2.89
	01/08/2014	Transfer	-31471	-0.01	7960804	2.88
	24/10/2014	Transfer	-14556	-0.01	7946248	2.88
	31/10/2014	Transfer	-6002	-	7940246	2.87
	14/11/2014	Transfer	-7940246	-2.87	-	-
	At the end of the year					
6	RELIANCE LIFE INSURANCE COMPANY LIMITED					
	At the beginning of the year		7258044	2.63	7258044	2.63
	04/04/2014	Transfer	-75000	-0.03	7183044	2.6
	11/04/2014	Transfer	-112200	-0.04	7070844	2.56
	18/04/2014	Transfer	-75000	-0.03	6995844	2.53
	25/04/2014	Transfer	-71392	-0.03	6924452	2.51
	02/05/2014	Transfer	-55991	-0.02	6868461	2.49
	09/05/2014	Transfer	-113750	-0.04	6754711	2.45
	16/05/2014	Transfer	-133890	-0.05	6620821	2.4
	23/05/2014	Transfer	-46423	-0.02	6574398	2.38
	30/05/2014	Transfer	-102743	-0.04	6471655	2.34
	06/06/2014	Transfer	-174761	-0.06	6296894	2.28

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S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	13/06/2014	Transfer	-498629	-0.18	5798265	2.1
	20/06/2014	Transfer	-60404	-0.02	5737861	2.08
	30/06/2014	Transfer	-318306	-0.12	5419555	1.96
	04/07/2014	Transfer	-30834	-0.01	5388721	1.95
	11/07/2014	Transfer	-85268	-0.03	5303453	1.92
	18/07/2014	Transfer	-5869	-	5297584	1.92
	25/07/2014	Transfer	-4512	-	5293072	1.92
	01/08/2014	Transfer	-33	-	5293039	1.92
	08/08/2014	Transfer	-57793	-0.02	5235246	1.9
	15/08/2014	Transfer	-38154	-0.01	5197092	1.88
	22/08/2014	Transfer	-92816	-0.03	5104276	1.85
	29/08/2014	Transfer	-33257	-0.01	5071019	1.84
	05/09/2014	Transfer	-25000	-0.01	5046019	1.83
	12/09/2014	Transfer	-65896	-0.02	4980123	1.8
	19/09/2014	Transfer	-88713	-0.03	4891410	1.77
	30/09/2014	Transfer	-64285	-0.02	4827125	1.75
	03/10/2014	Transfer	-55433	-0.02	4771692	1.73
	10/10/2014	Transfer	-66902	-0.02	4704790	1.7
	24/10/2014	Transfer	313	-	4705103	1.7
	31/10/2014	Transfer	-394478	-0.14	4310625	1.56
	07/11/2014	Transfer	-2791	-	4307834	1.56
	14/11/2014	Transfer	5661	-	4313495	1.56
	21/11/2014	Transfer	-5853	-	4307642	1.56
	28/11/2014	Transfer	-4553	-	4303089	1.56
	12/12/2014	Transfer	1008	-	4304097	1.56
	19/12/2014	Transfer	-40170	-0.01	4263927	1.54
	31/12/2014	Transfer	-354675	-0.13	3909252	1.42
	02/01/2015	Transfer	-87071	-0.03	3822181	1.38
	09/01/2015	Transfer	-260516	-0.09	3561665	1.29
	16/01/2015	Transfer	-241994	-0.09	3319671	1.2
	23/01/2015	Transfer	-110475	-0.04	3209196	1.16
	30/01/2015	Transfer	-1077	-	3208119	1.16
	06/02/2015	Transfer	-13439	-	3194680	1.16
	13/02/2015	Transfer	-8653	-	3186027	1.15
	20/02/2015	Transfer	-1191	-	3184836	1.15
	27/02/2015	Transfer	-262460	-0.1	2922376	1.06
	06/03/2015	Transfer	-410098	-0.15	2512278	0.91

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S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	13/03/2015	Transfer	-269726	-0.10	2242552	0.81
	20/03/2015	Transfer	-115832	-0.04	2126720	0.77
	27/03/2015	Transfer	-136906	-0.05	1989814	0.69
	31/03/2015	Transfer	1	-	1989815	0.69
	At the end of the year		1989815	0.69	1989815	0.69
7	LIC OF INDIA PROFIT PLUS GROWTH FUND					
	At the beginning of the year		6874301	2.49	6874301	2.49
	At the end of the year		6874301	2.37	6874301	2.37
8	TIGER GLOBAL MAURITIUS FUND					
	At the beginning of the year		2570828	0.93	2570828	0.93
	04/07/2014	Transfer	-451800	-0.16	2119028	0.77
	11/07/2014	Transfer	-735938	-0.27	1383090	0.5
	18/07/2014	Transfer	-674614	-0.24	708476	0.26
	25/07/2014	Transfer	-708476	-0.26	-	-
	At the end of the year		-	-	-	-
9	MAVI INVESTMENT FUND LIMITED					
	At the beginning of the year		2358610	0.85	2358610	0.85
	At the end of the year		2358610	0.81	2358610	0.81
10	DIMENSIONAL EMERGING MARKETS VALUE FUND					
	At the beginning of the year		2076447	0.75	2076447	0.75
	08/08/2014	Transfer	20569	0.01	2097016	0.76
	12/09/2014	Transfer	56436	0.02	2153452	0.78
	19/09/2014	Transfer	50543	0.02	2203995	0.8
	30/09/2014	Transfer	30173	0.01	2234168	0.81
	10/10/2014	Transfer	9832	-	2244000	0.81
	13/02/2015	Transfer	11698	-	2255698	0.82
	27/02/2015	Transfer	63631	0.02	2319329	0.84
	06/03/2015	Transfer	101293	0.04	2420622	0.88
	13/03/2015	Transfer	75025	0.03	2495647	0.9
	20/03/2015	Transfer	122234	0.04	2617881	0.95
	27/03/2015	Transfer	63454	0.02	2681335	0.92
	31/03/2015	Transfer	43370	0.02	2724705	0.94
	At the end of the year		2724705	0.94	2724705	0.94
11	DEUTSCHE BANK A.G.					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	84500	0.03	84500	0.03
	11/04/2014	Transfer	-59500	-0.02	25000	0.01

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	18/04/2014	Transfer	25	-	25025	0.01
	25/04/2014	Transfer	24993	0.01	50018	0.02
	02/05/2014	Transfer	-26072	-0.01	23946	0.01
	09/05/2014	Transfer	1054	-	25000	0.01
	16/05/2014	Transfer	5204	-	30204	0.01
	23/05/2014	Transfer	1970535	0.71	2000739	0.72
	30/05/2014	Transfer	-2000107	-0.72	632	-
	06/06/2014	Transfer	49368	0.02	50000	0.02
	13/06/2014	Transfer	-50000	-0.02	-	-
	30/06/2014	Transfer	57291	0.02	57291	0.02
	04/07/2014	Transfer	27145	0.01	84436	0.03
	11/07/2014	Transfer	-14470	-0.01	69966	0.03
	18/07/2014	Transfer	346151	0.13	416117	0.15
	25/07/2014	Transfer	-412469	-0.15	3648	-
	01/08/2014	Transfer	-3615	-	33	-
	08/08/2014	Transfer	-33	-	-	-
	15/08/2014	Transfer	61942	0.02	61942	0.02
	22/08/2014	Transfer	27137	0.01	89079	0.03
	29/08/2014	Transfer	-55822	-0.02	33257	0.01
	05/09/2014	Transfer	-8257	-	25000	0.01
	12/09/2014	Transfer	-24986	-0.01	14	-
	19/09/2014	Transfer	-14	-	-	-
	30/09/2014	Transfer	61	-	61	-
	03/10/2014	Transfer	55372	0.02	55433	0.02
	10/10/2014	Transfer	-55433	-0.02	-	-
	17/10/2014	Transfer	20117	0.01	20117	0.01
	24/10/2014	Transfer	17089	0.01	37206	0.01
	31/10/2014	Transfer	18397	0.01	55603	0.02
	07/11/2014	Transfer	-55603	-0.02	-	-
	14/11/2014	Transfer	3604738	1.31	3604738	1.31
	21/11/2014	Transfer	-3604738	-1.31	-	-
	31/12/2014	Transfer	122512	0.04	122512	0.04
	02/01/2015	Transfer	-35441	-0.01	87071	0.03
	09/01/2015	Transfer	-8474	-	78597	0.03
	16/01/2015	Transfer	-78561	-0.03	36	-
	23/01/2015	Transfer	3410	-	3446	-
	30/01/2015	Transfer	-1769	-	1677	-

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	06/02/2015	Transfer	-1677	-	-	-
	13/02/2015	Transfer	869	-	869	-
	20/02/2015	Transfer	202	-	1071	-
	27/02/2015	Transfer	62691	0.02	63762	0.02
	06/03/2015	Transfer	30460	0.01	94222	0.03
	13/03/2015	Transfer	-53861	-0.02	40361	0.01
	20/03/2015	Transfer	-40322	-0.01	39	-
	27/03/2015	Transfer	127649	0.05	127688	0.04
	31/03/2015	Transfer	-127688	-0.05	-	-
	At the end of the year		-	-	-	-
12	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	-	-	-	-
	28/11/2014	Transfer	1799000	0.65	1799000	0.65
	05/12/2014	Transfer	295000	0.11	2094000	0.76
	12/12/2014	Transfer	339000	0.12	2433000	0.88
	19/12/2014	Transfer	127500	0.05	2560500	0.93
	31/12/2014	Transfer	38500	0.01	2599000	0.94
	06/03/2015	Transfer	60000	0.02	2659000	0.96
	At the end of the year		2659000	0.92	2659000	0.92
13	KUWAIT INVESTMENT AUTHORITY FUND 224					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	1051661	0.38	1051661	0.38
	23/05/2014	Transfer	228990	0.08	1280651	0.46
	30/05/2014	Transfer	-80617	-0.03	1200034	0.43
	30/09/2014	Transfer	106016	0.04	1306050	0.47
	28/11/2014	Transfer	774546	0.28	2080596	0.75
	05/12/2014	Transfer	225454	0.08	2306050	0.83
	19/12/2014	Transfer	474000	0.17	2780050	1.01
	27/02/2015	Transfer	856467	0.31	3636517	1.32
	At the end of the year		3636517	1.25	3636517	1.25
14	GMO EMERGING DOMESTIC OPPORTUNITIES FUND					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	-	-	-	-
	23/05/2014	Transfer	1263175	0.46	1263175	0.46
	30/05/2014	Transfer	2070991	0.75	3334166	1.21
	24/10/2014	Transfer	-320954	-0.12	3013212	1.09

BOARD'S REPORT

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Reason	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	31/10/2014	Transfer	-766024	-0.28	2247188	0.81
	07/11/2014	Transfer	-994381	-0.36	1252807	0.45
	14/11/2014	Transfer	-1252807	-0.45	-	-
	At the end of the year		-	-	-	-
15	MV SCIF MAURITIUS					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	-	-	-	-
	19/09/2014	Transfer	435313	0.16	435313	0.16
	30/09/2014	Transfer	1471936	0.53	1907249	0.69
	10/10/2014	Transfer	-125656	-0.05	1781593	0.64
	17/10/2014	Transfer	-55844	-0.02	1725749	0.62
	24/10/2014	Transfer	-83904	-0.03	1641845	0.59
	31/10/2014	Transfer	-4688	-	1637157	0.59
	14/11/2014	Transfer	9539	-	1646696	0.6
	21/11/2014	Transfer	-5040	-	1641656	0.59
	05/12/2014	Transfer	28810	0.01	1670466	0.6
	12/12/2014	Transfer	13856	0.01	1684322	0.61
	19/12/2014	Transfer	-41349	-0.01	1642973	0.59
	31/12/2014	Transfer	-270995	-0.1	1371978	0.5
	02/01/2015	Transfer	37795	0.01	1409773	0.51
	13/02/2015	Transfer	34578	0.01	1444351	0.52
	27/03/2015	Transfer	-136414	-0.05	1307937	0.45
	31/03/2015	Transfer	11020	-	1318957	0.45
	At the end of the year		1318957	0.45	1318957	0.45

BOARD'S REPORT

v) Shareholding of Directors and Key Managerial Personnel:

S No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Prithvi Raj Jindal				
	At the beginning of the year	98700	0.04	98700	0.04
	Changes during the year	-	-	98700	0.03
	At the End of the year	98700	0.03	98700	0.03
2	Ms. Sminu Jindal				
	At the beginning of the year	15000	0.01	15000	0.01
	Changes during the year	-	-	15000	0.01
	At the End of the year	15000	0.01	15000	0.01
3	Ms. Tripti Puneet Arya				
	At the beginning of the year	15000	0.01	15000	0.01
	Changes during the year	-	-	15000	0.01
	At the End of the year	15000	0.01	15000	0.01
4	Ms. Shradha Jatia				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
5	Shri Neeraj Kumar				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
6	Shri Hawa Singh Chaudhary				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
7	Shri Devi Dayal				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
8	Shri Ravinder Nath Leekha				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
9	Shri Girish Sharma				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-

BOARD'S REPORT

S No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	Shri Kuldip Bhargava				
	At the beginning of the year	8000	-	8000	-
	Changes during the year	-	-	8000	-
	At the End of the year	8000	-	8000	-
11	Dr. S.K. Gupta				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
12	Dr. Raj Kamal Agarwal				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
13	Shri Sanjeev Shankar				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
14	Shri Naresh Kumar Agarwal				
	At the beginning of the year	100	-	100	-
	Changes during the year	-	-	100	-
	At the End of the year	100	-	100	-
15	Shri Sunil K. Jain				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-

BOARD'S REPORT

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,49,913.46	93,928.39	1,910.58	3,45,752.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,71,77,418.16	3,73,10,204.68	1,11,75,945.00	22,56,63,567.84
Total (i+ii+iii)	17,74,27,331.62	3,74,04,133.07	1,11,77,855.58	22,60,09,320.27
Change in Indebtedness during the financial year				
* Addition	1,27,188.54	26,421.13	-	1,53,609.67
* Reduction	85.88	17,870.67	1,910.58	-19,867.13
Net Change	1,27,102.66	8,550.46	-1,910.58	1,73,476.80
Indebtedness at the end of the financial year				
i) Principal Amount	3,77,016.12	1,02,478.85	-	4,79,494.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	36,63,54,583.14	7,41,04,853.82	2,25,677.00	44,06,85,113.96
Total (i+ii+iii)	36,67,31,599.26	7,42,07,332.67	2,25,677.00	44,11,64,608.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total
		Ms. Sminu Jindal	Shri Neeraj Kumar	Shri H. S. Chaudhary	Shri Indresh Batra	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,06,95,000	3,29,73,600	39,60,026	40,89,113	6,17,17,739
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	62,55,577	7,10,345	3,50,310	5,003	73,21,235
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others:					
	Employer's contribution towards Provident fund	10,80,000	10,08,000	3,40,286	1,36,452	25,64,738
	Total (A)	2,80,30,577	3,46,91,945	46,50,622	42,30,568	7,16,03,712
	Ceiling as per the Act	₹ 43,70,38,290 [being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.]				

BOARD'S REPORT

B. Remuneration Paid to other directors:

[In ₹]

Sl. no.	Particulars of Remuneration	Name of Directors										Total Amount						
		Shri P. R. Jindal	Ms Tripti Puneet Arya	Ms Shradha Jatia	Shri Devi Dayal	Dr. S. K. Gupta	Shri Kuldip Bhargava	Shri Ravinder Nath Leekha	Shri Girish Sharma	Shri Sanjeev Shankar	Dr. Raj Kamal Agarwal							
1	3. Independent Directors																	
	· Fee for attending Board/Committee meetings	-	-	-	3,10,000	2,50,000	3,70,000	3,50,000	7,30,000	2,30,000	6,10,000	28,50,000						
	· Commission	-	-	-	1,00,000	5,00,000	1,50,000	1,00,000	1,00,000	1,00,000	1,00,000	11,50,000						
	· Others, please specify	-	-	-	-	-	-	-	-	-	-	-						
	Total [1]	-	-	-	4,10,000	7,50,000	5,20,000	4,50,000	8,30,000	3,30,000	7,10,000	40,00,000						
2	4. Other Non-Executive Directors																	
	· Fee for attending Board/Committee meetings	1,10,000	20,000	40,000	-	-	-	-	-	-	-	1,70,000						
	· Commission	-	-	-	-	-	-	-	-	-	-	-						
	· Others, please specify	-	-	-	-	-	-	-	-	-	-	-						
	Total [2]	1,10,000	20,000	40,000	-	-	-	-	-	-	-	1,70,000						
	Total [B]=[1+2]	1,10,000	20,000	40,000	4,10,000	7,50,000	5,20,000	4,50,000	8,30,000	3,30,000	7,10,000	41,70,000						
	Total Managerial Remuneration																	7,57,73,712
	Overall Ceiling as per the Act																	48,07,42,120

BOARD'S REPORT

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Shri Sunil K Jain	CFO Shri N. K. Agarwal	Total
1	Gross salary [a] Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 [b] Value of perquisites u/s 17(2) Income-tax Act, 1961 [c] Profits in lieu of salary under section 17(3) Income- tax Act, 1961	39,16,712 47,400 -	56,15,208 47,400 -	95,31,920 94,800 -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -
5	Others: Employer's contribution towards Provident fund	2,79,547	3,40,852	6,20,399
	Total	42,43,659	60,03,460	1,02,47,119

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

BOARD'S REPORT

Annexure - 6
Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Board's Report for the Financial Year ended 31st March 2015

A) Employed throughout the Financial Year and in receipt of remuneration aggregating Rs.60,00,000/- or more per annum

S.No.	Name Of The Employee	Age	Designation/ Nature Of Duties	Remuneration [₹]	Qualification	Experience (Year)	Date Of Commencement Of Employment	Last Employment
1	Sminu Jindal *	42	Managing Director	2,80,30,577	B. Com. (Hons.), MBA (Finance)	22	01.08.1992	-
2	Neeraj Kumar	52	Group CEO & Whole-time Director	3,46,91,945	M.Sc. (Physics), MBA (Finance & International Finance)	25	01.07.2013	Infrastructure Leasing & Financial Services Limited
3	O. P. Sharma	68	COO - SAW Pipe Division	1,16,86,335	Intermediate	48	14.04.1986	Kajeco Industries
4	Dharmendra Gupta	48	Director (Mines & Steel)	1,18,79,406	Ph.d. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	26	03.10.2011	Shree Ram Electrocast Pvt. Ltd.
5	Sohan Lal Maine	58	President (Works)	89,81,373	B.E. (Mechanical)	33	08.10.2011	Mahindra & Mahindra Ltd.
6	D. C. Sinha	53	President & SBU Head (Nashik)	87,47,970	B.Tech. (Metallurgical Engineering)	31	19.08.2013	Kalyani Carpenter Special Steels Ltd.
7	Anurag Shrivastava	49	President (Projects)	84,20,510	B.E. (Mechanical)	28	17.05.2011	Arcelor Mittal, Kazakhstan
8	Vinay Kumar Gupta	52	Sr. Vice President (Finance)	78,63,098	B.Com (Hons.), C.A.	27	27.01.2006	Score Information Technology Ltd.
9	Maneesh Kumar	46	Sr. Vice President (Marketing)	72,45,228	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Environmental Planning)	21	07.05.2004	Electrosteel Casting Ltd.
10	Vijesh Chawla	53	Sr. Vice President (Marketing)	72,25,485	B. Tech. (Chem.), MBA	32	12.09.2003	HBL Nife Power Systems Ltd.
11	Naresh Kumar Agarwal	61	Vice President (Corp. Accounts & Taxation)	60,03,460	B. Com. (Hons.), FCA, ACS	38	30.12.2008	D S C Limited

BOARD'S REPORT

B) Employed for a part of the Financial Year and in receipt of remuneration aggregating ₹ 5,00,000/- or more per month

S.No.	Name of the Employee	Age	Designation/ Nature of Duties	Remuneration (₹)	Qualification	Experience (Year)	Date of Commencement of Employment	Last Employment
1	Indresh Batra *	42	Managing Director	42,30,568	B.A. [Economics], P.G. in MGT. & AMO	19	28.04.2007	Rockefeller Foundation
2	Sanjiv Dheer	53	President	24,18,795	LLB, Diploma in Export Marketing (IIFT, Delhi)	31	01.01.2015	Steel Man Global Sourcing Dmcc
3	Narash Kumar Mantri	54	Sr. Vice President (Marketing)	44,06,147	B.E (Chemical),	31	08.07.2014	Hospet India Ltd.

Notes:

- 1 Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
- 2 All the above appointments are non contractual except marked * and are terminable by notice by either side.
- 3 None of the employee is related to any director of the company except Ms. Sminu Jindal and Shri Indresh Batra who are related to Shri P. R. Jindal.

BOARD'S REPORT

Annexure - 7

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2014 – 15.

S.No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1	Ms. Sminu Jindal	Managing Director	126.17 : 1
2	Shri Neeraj Kumar	Group CEO & Whole-time Director	156.16 : 1
3	Shri H.S Chaudhary	Whole-time Director	20.93 : 1

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2014-15.

S.No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1	Ms. Sminu Jindal	Managing Director	-
2	Shri Neeraj Kumar	Group CEO & Whole-time Director	54.23 % [due to partial payment in 2013-14]
3	Shri H.S Chaudhary	Whole-time Director	14.00 %
4	Shri N.K Agarwal	Chief Financial Officer	10.00 %
5	Shri Sunil K. Jain	Company Secretary	11.00 %

iii. The percentage increase in the median remuneration of Employees in the financial year 2014 – 15 was 23.42 %.

iv. There were 7,185 permanent employees on the rolls of the Company as on 31st March 2015.

v. Relationship between average increase in remuneration and Company's performance :

Towards fostering the efforts and commitment of employees, a transparent and structured "Target Based Performance Management System [TBPMS]" has been formulated. This System encompasses the ratings and the increase in the remuneration of employees and is totally reliant on the individual and Company's performance in the last financial year. The Company philosophy is to reward its employees as per the market competitiveness and the Industry standards. The final decision on the average increase in remuneration is dependent on these factors and the business affordability. The same approach is used in last financial year as well to appraise the employees remuneration i.e. the salary increase during the financial year 2014-15 were in line with the Company's performance as well as the other factors mentioned.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase in the pay out have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company. During the year, the Company's turnover grew by 19.14%. Profit before interest and tax (PBIT) grew by 75%. Profit after tax but (PAT) , grew by 81.97%.

vii. The Market Capitalisation of the Company as on 31st March, 2015 was ₹ 1,905.51 crores as compared to ₹ 1,563.43 crores as on 31st March, 2014. The price earnings ratio of the Company was 6.92 as at 31st March, 2015 and was 9.28 as at 31st March, 2014. The closing share price of the Company at BSE Limited on 31st March, 2015 being ₹ 65.70/- per equity share of face value of ₹ 2/- each has grown 33 times since the last offer for sale made in the year 1986 [Offer Price was ₹ 10/- per equity share of face value of ₹ 10/- each].

viii. The average percentage increase in the last financial year 2014-15 made in the salaries of employees other than the managerial personnel was 13%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

BOARD'S REPORT

- ix The revenue growth during financial year 2014-15 over financial year 2013-14 was 19.14% and net profit was 81.97%. The average aggregate increase in salary for KMP's was 18 % in financial year 2014-15 over financial year 2013-14. This was based on the recommendation of Nomination and Remuneration Committee to revise the remuneration as per industry benchmark.
- x The key parameters for any variable component of remuneration : Our remuneration structure consist of variable component namely Incentive Payments. A structured performance & production linked scheme has been designed to facilitate these payments. The Incentive amount is directly linked with the business performance and the performance of all the employees assessed against the targets drawn from the business plan.
- xi The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Nil
- xii It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Company's Overview

We are a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE (MENA). Our customers include world's leading oil and gas companies, engineering companies and authorities dealing in irrigation and water resources engaged in construction of oil and gas exploration, transportation, power generation, supply of water for drinking and irrigation purposes and other industrial applications. Our mission is to match the expectation of our customers through product development, quality manufacturing and supply chain management. We have robust systems developed for overall excellence and management to support our customers globally.

We have a unique business model well diversified in terms of strategic locations, markets, products, industries and customers. This business model is built to hedge the organization against various risks which allows us to operate and perform well in difficult economic and geopolitical circumstances. Our domestic and exports markets are well balanced and our businesses operate through four strategic business divisions including SAW Pipes, DI Pipes & Fittings, Seamless Pipes & tubes and Mining & Pellets.

Strategic Business Divisions

Welded Line Pipes (SAW Pipes): Submerged Arc Welded (SAW) Pipes are primarily used for transportation of Oil & Gas, Water and Slurry. We are one of the largest manufacturers of SAW Pipes in the world. SAW Pipes product range includes Long Seam and Spiral Seam Submerged Arc welded Pipes, Anti Corrosion and weight Coating, Induction Bends and Connector Casings. We are capable to produce SAW pipes up to 128" diameters with manufacturing presence across India and United States with aggregate installed capacity of approx. 2.20 million MTPA. Besides, we would be operating Spiral Pipe facilities with aggregate installed capacity of approx. 1.4 Million MTPA in India for which an Operation, Maintenance & Management Agreement (OMMA) has been executed by our subsidiary with PSL Ltd., India.

Ductile Iron Pipes & Fittings (DI Pipes): Ductile Iron Pipes is commonly used for transportation of potable water & Waste-water. We are the 3rd largest manufacturer of DI Pipe in the world with aggregate installed capacity of approx. 0.90 Million MTPA, having manufacturing & finishing facilities in India, UAE and Europe. We are capable to produce pipes up to 2200 mm Diameter with external and internal coatings. DI pipes product range includes Ductile Iron Pipe with Socket & Spigot, Flange Joints. We also have one of the largest foundries producing high grade coated fittings to match our DI Pipe range.

Seamless Tubes & Pipes (Seamless Pipes): Seamless Pipes & Tubes product range includes OCTG pipes, Cold finish Pipes, tool joints & helical anchor. OCTG products

are used in the drilling and extraction of on-shore and off-shore oil and gas. OCTG consists of drilling pipes, casing pipes, tubing pipes, and other line pipes conforming to the API standards used in the production and transportation of oil from wells to refineries. With a rolling capacity of approx. 0.25 million MTPA to produce pipes at manufacturing locations in India and United States we are capable to produce pipes up to 7" Diameter with anti-corrosion coating.

Mining and Pellet: Pursuant to allocation of low grade iron ore mines in Bhilwara in the State of Rajasthan with Mining lease area spread over 1989 hectares, a beneficiation plant along with a 10 MLD sewage treatment plant was commissioned in year 2012. In 2013, North India' first pellet plant with installed capacity of 1.20 Million MTPA was commissioned which is co-located with the beneficiation plant. It is the 1st Beneficiation plant in the country located at the Mine head to beneficiate low grade magnetite iron ore to high grade concentrate up to 65% Fe content. The facilities are operating at their rated capacities.

Economic Scenario

Global Economic scenario

As per World Bank Group, global growth is expected to be 2.8 percent in 2015. Growth is expected to pick up to 3.2 percent in 2016-17, broadly in line with previous forecasts. Developing economies are facing two transitions. First, the widely expected tightening of monetary conditions in the United States, along with monetary expansion by other major central banks, has contributed to broad-based appreciation in the U.S. dollar and is exerting downward pressure on capital flows to developing countries. Second, despite some pickup in the first quarter of 2015, lower oil prices are having an increasingly pronounced impact. In oil-importing countries, the benefits to activity have so far been limited, although they are helping to reduce vulnerabilities. In oil-exporting countries, lower prices are reducing activity and increasing fiscal, exchange rate, or inflationary pressures. Risks remain tilted to the downside, with some pre-existing risks receding but new ones emerging.

However on a longer term prospective, the global economy is projected to double in size by 2032 and nearly double again by 2050. China is expected to outstrip the US by 2017 [measured in terms of purchasing power parity]. And India is likely to become the third 'global economic giant', a long way ahead of Brazil, which is expected to move up to fourth place, ahead of Japan. These long-term growth trends present many opportunities and challenges. China, India, Brazil and other emerging economies will become large consumer markets, not just low-cost production centres. And, with annual growth projected to be only 2% in the advanced economies, companies will need to look increasingly to other markets.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Growth in the South Asia region increased to 6.9 percent in 2014 and is expected to continue firming over the forecast period, led by a cyclical recovery in India and supported by a gradual strengthening of demand in high-income countries. The decline in global oil prices has been a major benefit for the region, driving improvements in fiscal and current accounts, enabling subsidy reforms in some countries, and facilitating the easing of monetary policy. Macroeconomic adjustments in India since 2013 have reduced potential vulnerability to headwinds from the tightening of monetary policy in the U.S. Risks to the outlook are balanced, and depend on the implementation of structural reforms, including those that help to delink fiscal balance sheets from global energy prices. Political uncertainty, stressed bank balance sheets, and the ability to maintain fiscal discipline are some of the other key risks to the region.

Indian Economic Scenario

As per the Annual Economic Survey (AES) presented by the Government of India in 2015 (AES) – a stock-take of the economy – projects growth in 2014-15 to be 7.4% and 8.1%-8.5% in 2015-16, which will make India the fastest growing large economy in the world.

The growth rate projections, based on the revised GDP series, depend on the success of the government's supply-side reforms. Meanwhile, the Indian Union budget 2015 continues to emphasize the government's 'Make in India' programme, infrastructure development, ease of doing business and continued focus on social priorities and overall development are specific needs of the country. Some of the key measures proposed include a reduction in corporate tax rates, increased public spending on infrastructure and social security, and steps to make starting a business easier.

In 2013-14, inflation was over 6%, but since then, it has declined to 5.1% driven by low oil prices and deceleration in agricultural prices and wages. To keep inflation in check in the future, a Monetary Policy Framework Agreement has been concluded with the Reserve Bank of India which clearly states the objective of keeping inflation below 6%, and provides for the creation of a Monetary Policy Committee.

Industry Scenario and business outlook

Global Scenario

Oil & Gas Industry

Increasing oil and natural gas consumption in Asia-Pacific has made a significant contribution to the need for increased pipeline construction investment worldwide. The region is expected to surpass Europe to become a major growth gas market in next few years. Developing economies in the Asia-Pacific region, such as India and China, have been importing substantial quantities of crude oil and natural gas for domestic consumption and industrial use. The Middle East, China and India are also improving the domestic production of petroleum products by introducing new refineries and increasing

the capacity of existing ones. Developments of this kind have necessitated the establishment of new pipeline transmission infrastructure in next few years.

The development of shale gas in the U.S. has been stimulating pipeline expansion in North America. The shale gas production in North America is expected to require the transportation of natural gas to different regions, which will support the North American pipeline industry. The surplus supply of gas from these shale has provided the U.S. with energy security, which has opened up new opportunities for the export of natural gas to lucrative markets like Mexico, Asia-Pacific and European region.

The advancement of offshore technologies, which has resulted in lower unit costs, has made deep water projects a viable option in the global scenario. The installation of offshore pipelines in such projects has also been driving the global pipeline industry market. It may be noted that new pipe-laying technologies are expected to make the laying of offshore pipelines at water depths of around 3,500 meter a possibility.

As per Pipeline & Gas Journal (July 2015 edition), Active crude oil pipelines, petroleum product pipelines, and natural gas pipelines have total global lengths of 183,190 miles, 155,290 miles, and 677,560 miles, respectively, operating both onshore and offshore. There are 3,500 active pipeline/pipeline systems worldwide, and around 172 planned projects. In terms of a geographic analysis of pipelines worldwide, North America has the longest length of natural gas pipeline, accounting for a 43.9% share of the total natural gas pipelines in the world, followed by Europe and Asia-Pacific with respective 35.7% and 11.7% shares. North America leads in terms of petroleum product pipeline, accounting for a 49.8% share of the global pipeline length, followed by Europe and the Asia-Pacific with respective 16.1% and 14.7% shares. The North American region also has the longest crude oil pipeline network in the world, accounting for a 36.8% share, followed by Europe and the Middle East with respective 27.9% and 16.6% shares. Such extensive pipeline networks also lead to generating secondary demand for pipes for replacement, repair and maintenance of the pipelines.

As per International Energy Agency (IEA) report, in the short to medium term, lower prices will feed a pick-up in global natural gas demand over the next five years following a marked slowdown in 2013 and 2014, however, the growth in demand will fall short of previous forecasts. IEA sees global demand rising by 2% per year by the end of the forecast period, compared with 2.3% projected in last year's outlook. A significant reason for the downward revision is weaker gas demand in Asia, where persistently high gas prices until very recently caused consumers to switch to other options. As per the report, lower oil prices will have a major impact on gas upstream and infrastructure investment. Companies are cutting capital expenditures and refocusing on core assets with fast

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

returns, which will unavoidably lead to slower production growth over the medium term. Due to their capital-intensive nature and long lead times, liquefied natural gas (LNG) projects are soft targets for investment reductions and several of them are likely to be delayed.

Water Industry

On a Global basis, 70% of water is used for agriculture irrigation, 22% is used for industries and 8% is used by households. The Global demand for water pipe is forecasted to increase 6.8% per year. At the current rates of growth, demand for water may exceed supplies by 40%, and by 2030, around 47% of the world's population would be living in areas of high water stress (as per world bank sponsored 2030 water resources group report and OECD Environmental outlook to 2030). Shift of population from Rural to urban leads to complete overhaul of potable water and sanitation requirements creating demand for Iron & Steel Pipes. Urbanization in emerging economies and rebound in construction spending in developed nations will increase the demand for Iron & Steel Pipes. US Environment protection agency (EPA) survey shows \$384 billion investment are needed for the nations drinking water infrastructure through 2030 for systems to continue providing safe drinking water to Americans. Huge infrastructure investment for distribution of potable water & sanitation needs in the Middle East would continue to create higher demand for Iron & Steel Pipes. North African countries are huge demand drivers for DI Pipe. Emerging economies such as Mexico and Latin America countries like Brazil and Peru have huge investment plans in the field of potable water transportation.

Indian Scenario

The Indian pipes business has been growing rapidly since the past several years mainly due to increasing demand for pipes in the irrigation sector, crude oil, real estate industry and growth in Gross domestic product (GDP) of the country. The demand for Iron & Steel pipes is expected to increase as the need for water, oil and gas transportation in India is growing. Nationwide infrastructural development, urbanization, irrigation to drive agricultural growth has been identified as major factors facilitating the growth of the pipes industry in the country.

The Union Budget 2015 has announced several measures in the oil & gas, water and sanitation space which is likely to drive domestic pipe demand. Most significantly, the Finance Minister proposed to create additional 15,000 KM of pipelines using PPP (public-private partnership) model to complete the gas grid across the country and increase the usage of domestic as well as imported gas. This proposed pipeline infrastructure is likely to increase demand for steel pipes in India. Apart from this, investment linked deduction allowed to slurry pipelines for the transportation of iron ore is likely to boost investment in this sector and in turn demand for SAW pipes.

Demand for SAW pipes would also get boost following allocation of ₹ 1,000 crore for irrigation via 'Pradhan Mantri Krishi Sinchayee Yojana' scheme, and also from the National Rural Drinking Water Programme, which has been allotted ₹ 3,600 crore to provide safe drinking water in approximately 20,000 habitations affected with arsenic. These schemes will also push demand for DI (ductile iron) and plastic pipes required for laying pipeline infrastructure for water supply to farms and houses. The government also announced plans to cover every household with total sanitation by year 2019. As per census 2011 data, out of 25 crore households in India around 46% have sanitation facility within their premises.

Indian government has also laid a lot of emphasis on linking of rivers and water bodies for equitable distribution of water in water scarce areas. These projects are in the formative stage and are likely to mature in next few years. This would give rise to huge demands in large diameter pipe segment.

Business - Strategy, Strength & Risk

We are a multiproduct and multi-locational company. Today, besides India we have manufacturing facilities in USA, Europe and UAE. We have our direct presence for marketing and services in the major markets of the world. Our business model provides natural hedge for our products in diversified markets and widespread customers reducing the associated risks and helping in achieving superior returns for the shareholders. Our business strategy has a twin approach to continue to expand and consolidate our leadership position by building on our operations globally at the same time have appropriate strategies to deal with non performing businesses. The dual strategy would lead to superior value creation over a period of time.

Our business strategy primarily includes;

- Continue expanding our operations worldwide and further consolidate our position as one of the leading global supplier of high-quality products to the energy, water and other industries by pursuing strategic investment opportunities to expand our reach worldwide.
- Expanding our comprehensive range of products and developing new high-value niche products designed to meet the needs of customers operating in increasingly challenging environments
- Optimizing and reducing the manufacturing costs of our products;
- Optimise the use of available resources including the Iron ore mines etc., by way of further value addition which can provide superior returns as well as diversify the revenue graph.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Pursuing strategic investment opportunities

During FY 2014-15, we worked on few opportunities of strategic investments and acquisitions as a means to expand our operations and presence in selected markets, enhance our global competitive position and capitalize on potential operational synergies. One of such opportunity includes acquisition of assets of PSL NA in August 2014 approved by the United States Bankruptcy Court. We have also signed an Agreement with PSL Limited, India to operate, maintain and manage their Indian facilities. As per this arrangement we would not be liable for the existing debt of PSL Limited. These acquisitions have been structured with minimal cash flow strain on the present operations and parental support.

Our Competitive Strengths

Our main competitive strengths include:

- a) diversified business model catering to oil & gas, water and other industrial application
- b) global pipe production, finishing and distribution network with experience of over three decades;
- c) beneficiation and pellet production facility at iron ore mine head in the State of Rajasthan;
- d) diversified customer base and historic relationships with major international companies around the world with proximity to customers;
- e) Uniform operating environment across the organization;
- f) our human resources with their diverse knowledge and skills;
- g) low-cost operations and;
- h) Strong financial condition.

Principal Risks Factors

We work in an environment where risks to the business and operations are evaluated regularly and suitable necessary steps are initiated by the Management, to mitigate and alleviate such risks to the best possible. We have set up a Risk Management Committee (a committee of Directors) with an objective to identify, evaluate, prioritise and respond to risks and opportunities affecting our business objectives.

We believe the key risks to our business and operations are:

- **Industry and Macroeconomic Risks:** Our operations in India and other parts of the world are impacted by the level of investments in infrastructure sector, which generally closely follows the economic trends. Consequently, our earnings are highly sensitive to national, regional and local economic conditions. Any deterioration in the global economic environment and the financial market conditions could have a material adverse effect on the Company sales, earnings, cash flow and outlook.
- **Financial Market Risks:** In a crisis environment, the Company may face challenges to raise the necessary long term and short term finance to cover its funds requirements in the credit market or the capital market, or obtain financing or refinancing on acceptable terms.
- **Foreign Exchange Risks:** We deal with significant amount of foreign exchange denominated transactions for imports, exports and various other payments. These transactions expose us to a variety of risks related to currency exchange, interest rates etc. In order to reduce the impact related to these exposures, management evaluates exposures on a consolidated basis to take advantage of natural hedge. We do hedging of net exposure position primarily by entering into various transactions through forward contracts.
- **Risks to Direct costs:** The Company is exposed to changes in the raw material prices, energy prices and other direct costs. Raw material prices continue to have a key influence on our production costs. The volatility in prices for our major inputs, if not timely monitored, can adversely affect our margins and results of operations.
- **Legal Risks related to tax structure:** We are subject to various tax payments, in particular, tax on profits, sales tax, excise duty, service tax etc. Changes in tax legislation could lead to an increase in tax payments. In addition, our sales in various global markets are subject to changes in anti-dumping laws in various countries.
- **Environmental law Risks:** We meet the requirements of national environmental regulations. Although there are no significant environment matters in the countries we operate in, but there is always a risk of compliance and its associated costs.

Major Operating Group Companies

JINDAL TUBULAR USA LLC

With a vision to step up operations and to expand reach in North America, Jindal SAW Limited through its 100% Step down subsidiary Jindal Tubular USA LLC acquired assets of PSL NA in August 2014 through a section 363 sale approved by the United States Bankruptcy Court for the District of Delaware. This facility is capable to manufacture Spiral Pipes in size range 18" OD to 120"OD, wall thickness upto 1" with an installed capacity of 375,000 MT Per Annum. Located in Mississippi, the facility is equipped to provide External coating like FBE/ ARO/ CTE and Internal Epoxy coating. After the acquisition, Jindal Tubular USA LLC has also set up an External PU coating and Internal CML facility to cater to the water transmission market in addition to the Oil & Gas Sector.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

JINDAL SAW USA LLC

A 100% step down subsidiary of Jindal Saw Limited, Jindal SAW USA LLC is engaged in the Double Jointing and coating of pipes business with facility located at Baytown, Texas. This facility has a size range of 2" OD to 48" OD with installed coating capacity of 7 Million Sq. Mtr. per annum.

Drill Pipe Inc., a 100% subsidiary of Jindal SAW USA LLC, operates a Drill Pipe manufacturing unit in Baytown, TX.

As a backward integration to Drill Pipe manufacturing, the forging plant was commissioned in the year 2014 to manufacture tool joints.

JINDAL SAW GULF LLC

Jindal SAW Gulf LLC commissioned a state of the art DI Pipe manufacturing facility at Abu Dhabi (UAE) in the year 2012. With an installed capacity of 350,000 MT per annum, this is the largest DI Pipe manufacturing facility in the Middle East and is capable of manufacturing DI pipes in size range of DN 200 mm to DN 2200 mm. The plant is equipped with required External & Internal Coating facilities.

JINDAL SAW ITALIA SPA

Jindal SAW Limited, through its 100% step down subsidiary - Jindal SAW Italia SPA, is operating DI pipe finishing facility in Italy to cater to the demand of premium markets like Europe, Iraq etc. The size range for this facility is DN 80 mm to DN 1000 mm with installed capacity of 80,000 MT per annum. The plant is equipped with required External & Internal coating facilities.

JINDAL FITTINGS LIMITED

A subsidiary of Jindal SAW Limited, Jindal Fittings has set up the Largest State of the art integrated plant in India producing Fittings & accessories for all sizes of DI Pipes. The size range for fittings is DN 80 mm to DN 2200 mm with installed capacity of 18,000 MT per annum. The plant is equipped with required External & Internal Coating facilities

JINDAL TUBULAR (INDIA) LIMITED

In the year 2015, Jindal SAW Limited through its 100% subsidiary Jindal Tubular (India) Limited has entered into an Operation, Maintenance & Management Agreement (OMMA) for Eleven (11) Spiral Mills & Coating facilities in India with PSL Ltd. The combined installed capacity is 1.4 Million MT Per Annum. The facilities are located in Chennai – Tamil Nadu, Vizag – Andhra Pradesh, Varsana - Gujarat, Jaipur – Rajasthan. With these facilities and alongwith the HSAW Facilities owned by Jindal Saw Limited, the Company has a wider footprint within India with proximity to the water and hydrocarbon market.

JINDAL ITF LIMITED

Jindal ITF Limited (JITF), a wholly owned subsidiary of Jindal SAW Limited, through various subsidiaries and step down subsidiaries operates in the infrastructure, transportation and fabrication business. JITF being a holding and operating company is also developing a waterways transportation project for transportation of imported coal through National Waterways to NTPC's coal based power project at Farakka, West Bengal. Some of these businesses not being the core activity of Jindal SAW Limited, the management and shareholders have decided to reorganize the businesses through court approved schemes. Once completed, the business model would help conserve the value of the company and also provide an opportunity to the different businesses to grow up to its potential.

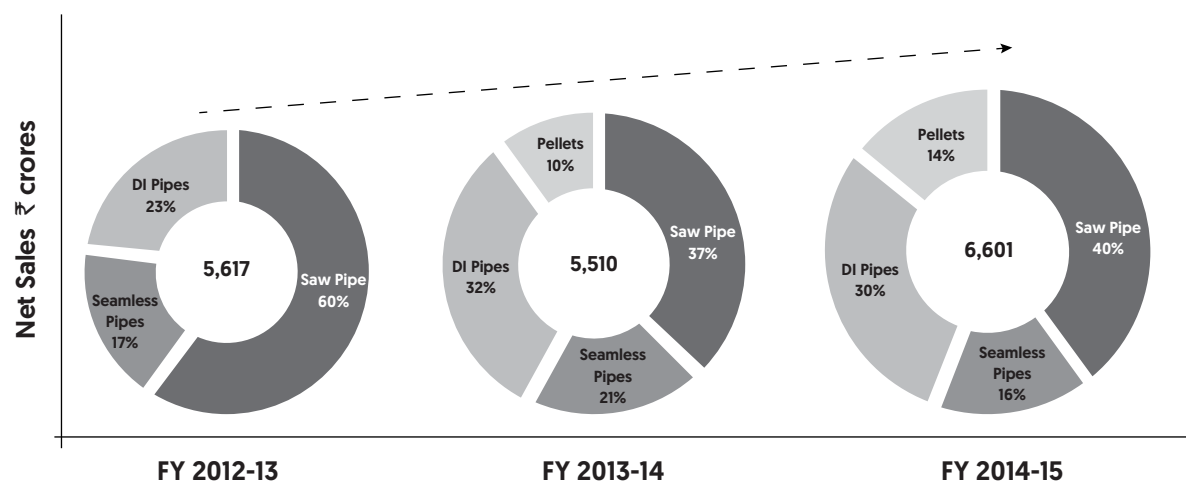
Analysis of Financial & Operational Performance

(₹ in crores)

Particulars	FY 2014-15	FY 2013-14	FY 2012-13
Net Sales from Operations	6,601.30	5,509.59	5,616.70
Profit before Interest, Depreciation & Exceptional Items	994.41	703.65	685.19
Profit before tax	410.26	190.79	265.92
Profit after tax	262.53	144.27	193.41
Cash Profit	511.69	357.02	348.36
Net fixed assets (excluding intangible assets)	3,898.61	3,729.71	3,559.04
Net Worth (excluding Revaluation Reserve)	4,229.75	3,881.92	3,728.62

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Net Sales from Operations:



Net sales from operations increased to ₹ 6,601.30 crore for FY 2014-15 as compared to ₹ 5,509.59 crores for FY 2013-14, exhibiting a growth of 19.81% which was primarily on account of (i) higher production and sales in iron & steel pipes and (ii) pellet production at rated capacity (1.2 Million MTPA) being the first full year of operation of the pellet plant.

Geographical Distribution of Net Sales from Operations

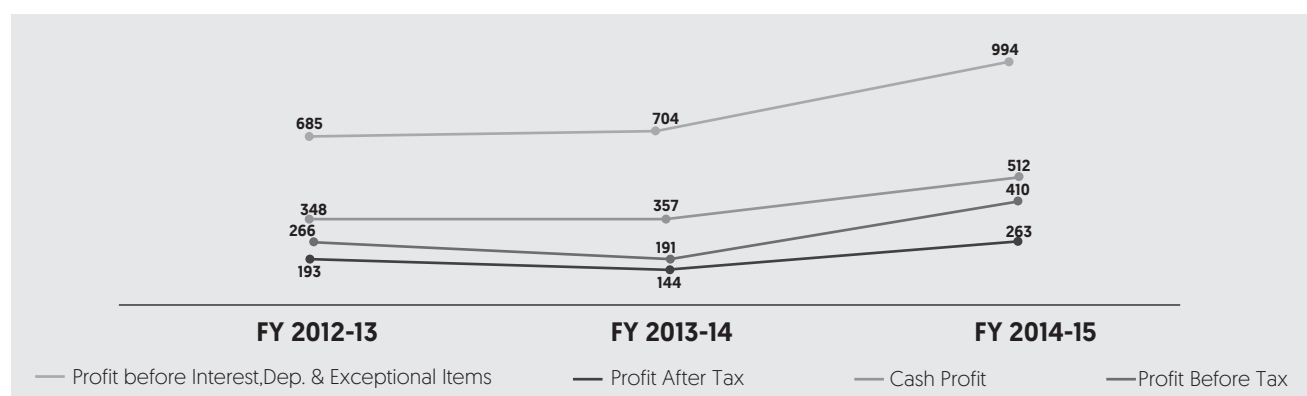
(₹ in crores)

Particulars	FY 2014-15		FY 2013-14	
	₹	%	₹	%
Domestic Turnover	4,363.20	66%	3,734.12	68%
Export Turnover	2,238.10	34%	1,775.47	32%
Net Sales	6,601.30	100%	5,509.59	100%

Export turnover for FY 2014-15 increased to ₹ 2,238.10 crores showing an increase of 26% on year-on-year basis

Profitability

(₹ in crores)



- Profit before Interest, Depreciation & Exceptional Items increased to ₹ 994.41 crore during FY 2014-15 as compared to ₹ 703.65 crore during FY 2013-14, which was 15.06% and 12.77% to the net sales from operations of the respective financial years. This increase was largely on account of higher production and improved market conditions for all the products coupled with various cost control and productivity enhancement initiatives at all levels taken by the management.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

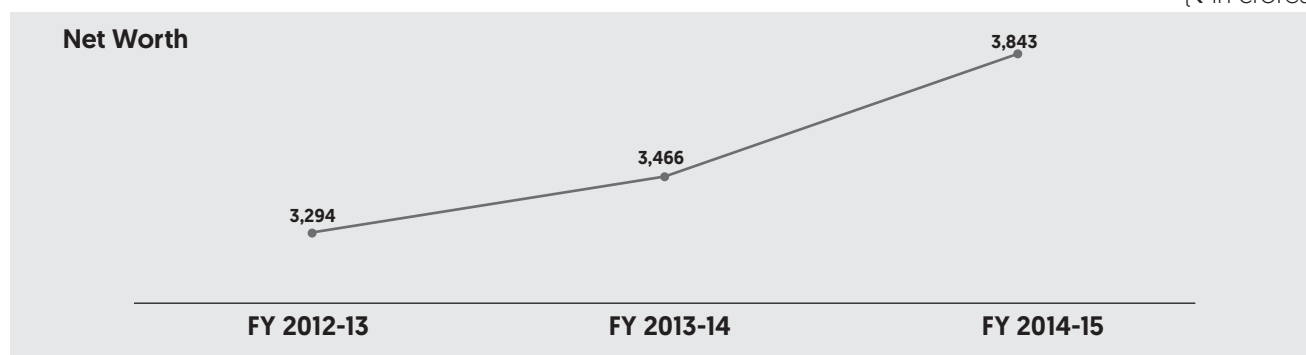
- Finance costs increased to ₹ 281.91 crore in FY 2014-15 from ₹ 226.19 crore in FY 2013-14 primarily on account of higher turnover and completion of major capitalization in FY 2013-14.
- Depreciation & Amortization increased to ₹ 249.16 crore in FY 2014-15 from ₹ 212.75 crore in FY 2013-14 primarily on account of completion of major capitalization in FY 2013-14.
- Profit before Tax increased to ₹ 410.26 crore during FY 2014-15 as compared to ₹ 190.79 crore during FY 14, which was 6.21% and 3.46% to the net sales from operations of the respective financial years. This also represents an increase of 115% of Profit before Tax on year-on-year basis.
- Profit after Tax increased to ₹ 262.53 crore during FY 2014-15 as compared to ₹ 144.27 crore during FY 2013-14, which was 3.98% and 2.62% to the net sales from operations of the respective financial years. The company reported Cash profit [PAT +Depreciation & Amortization] of ₹ 511.69 crore in FY 2014-15 as compared to ₹ 357.02 crore in FY 2013-14 with the increase of 43.32% on year-on-year basis.

Net Worth (excluding Revaluation Reserve)

[₹ in crores]

Items	FY 2014-15	FY 2013-14	FY 2012-13
Share capital	58.01	55.25	55.25
Reserve & Surplus (excluding revaluation reserve)	3,785.30	3,410.99	3,238.78
Net Worth	3,843.31	3,466.24	3,494.03

[₹ in crores]



As on 31st March, 2015, 0% Cumulative Convertible Debentures [CCDs] of ₹ 241.03 crores were shown as part of unsecured loans. The adjusted net worth would stand at ₹ 3602.28 Crores, if these CCDs are considered in the calculation of net worth.

Total Debt

[₹ in crores]

Debt outstanding at	31-Mar-15	31-Mar-14
Terms loans	2,038.13	1,885.18
Current Maturities of Long Term Debts	302.67	51.88
Working Capital loans	2,454.16	1,519.47
Total loans	4,794.96	3,456.53

The total debt of the company increased from ₹ 3,456.53 crore as at 31st March 2014 to ₹ 4,794.96 crore as at 31st March 2015. However ₹ 241.03 crores of CCDs issued to promoters have been considered as part of the terms loans. Apart from this the company had a closing cash and bank balance of ₹ 182.37 crore and investment in mutual liquid funds amounting to ₹ 273.00 crore as at 31st March 2015. Considering the above, the adjusted net debt works out to ₹ 4,098.54 crore as at 31st March 2015. The debt has increased primarily on account of incremental utilization of Buyers credit for meeting increased working capital requirements, largely represented by increase in stock and debtors on year-on-year basis. The increased working capital requirement is on account of higher order book of the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Product performance and analysis

Particulars	Unit	FY 2014-15	FY 2013-14	FY 2012-13
[A] Iron & Steel Pipes				
Production	MT	8,76,258	7,97,986	8,80,822
Sales	MT	8,53,206	813, 941	8,79,601
[B] Pellets				
Production	MT	11,99,507	7,18,763	-
Sales	MT	11,94,783	6,95,635	-

Iron & Steel Pipes: FY 2014-15 demonstrated a 10.38% growth in the production and 8.06% in pipes sold on year-on-year basis. As at 31st March 2015, the order book stands at approximately one million MT of pipes.

Pellets: We started commercial production in pellet plant in FY 2013-14 and produced 7,18,763 MT pellets. FY 2014-15 was the first full year of operation of pellets when the plant operated at its rated capacity of 1.2 Million MTPA and produced almost 1.2 Million MT pellets. Almost entire pellet was sold in open market.

Internal Controls and their adequacy

We have built and adopted a robust internal control system which is aligned with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations. The controls are continuously reviewed and strengthened as per the business need.

We have in place adequate internal financial controls with reference to financial statements. Extensive use of latest IT technology is the heart of the Internal control and business process. This ensures accurate recording and integrity of financial reporting, Consistency in processes and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

We have an Internal Audit department besides external Audit firm acting as independent internal auditor that reviews internal controls, systems and procedures throughout the year as per the Annual Audit Plan approved by the Audit Committee. The significant observations, good practices and corrective actions suggested by Internal Auditors are reviewed by Management and Audit Committee for appropriate implementation for strengthening the controls.

A Legal Compliance monitoring Cell is constituted to ensure that we conduct our businesses with high standards of legal, statutory and regulatory compliances. We have instituted a legal compliance software programme in conformity with the best international standards, supported by a robust online system that covers our all plants and corporate office. The purview of this system includes various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations etc.

Material Developments in Human Resources/ Industrial Relations

We identify the pivotal role played by the Human Resource behind the success and growth of the Organization. We strive continuously to nurture a climate inclusive of accountability, commitment, team work and holistic thinking. We believe in Human resource development wherein employees feel that they are contributing to a worthy cause. We emphasize on investments in people through merit oriented pay revisions and differential pay reviews. Rewards & recognition coupled with retention of contributing and key skills / employees remains the edifice of the Organization philosophy.

Besides the Human Resources management, we also strive for Women empowerment by providing them a conducive environment. As a responsible employer, we have constituted a Committee for the prevention of Sexual Harassment of Women at workplace, providing them with a forum for grievance redressal.

Towards fostering the efforts and commitment of employees, a transparent and structured "Target Based Performance Management System [TBPMS]" has been formulated. It deals with clearly defining the individual and team KRA's and its periodic assessment as it supports in fair assessment of the employee's and team's performance and further helps in suitably rewarding the employees. This is used as an effective and proficient instrument to identify the "STAR" performers within the organization and also the Under-performers who require counselling to enhance their performance.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

We believe that change is a constant process and to be effective in this competitive environment, we need to adopt to new interventions and technologies. A SAP enabled environment has been provided throughout Organization for smooth functioning and better inter and intra department coordination. Similar, to this, all the essential measures are undertaken continually for improvisation of processes and systems at Unit level as well including the review of policies / practices with a view to make it more employee friendly and in line with the industry standards.

As a responsible employer, we believe in equal opportunities to all. We have best of talents of the industry and are a cosmopolitan workforce. We have been able enough to attract, develop and retain talents in the Organization by focusing on developing talent pool through lateral hiring, increased emphasis on learning & skill up gradation via in-house & external training, job rotations, multi-skilling and inter unit developments & expansions.

We have extended best of facilities to the employees and their families like education facilities, medical facilities, recreational, housing facilities, transportation facilities, insurance, mess to ensure their better quality of life and is constantly engaged in its enhancement.

CSR development activities continue to be a focus on the belief that benefits percolate to the society in which we habitat and co-exist.

Our culture has been cultivated with seeds of open and fair communication, sense of belongingness for both employee and organization, integration of individual and organization's goals and high level of integrity and this can be easily measured with the lower rate of attrition within the Organization.

Cautionary Statement

The Statements in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

AUDITORS' CERTIFICATE ON CORPORATE GORVERNANCE

To,

The Members of JINDAL SAW LIMITED

We have examined the compliance of conditions of Corporate Governance by JINDAL SAW LIMITED ("the Company"), for the year ended 31st March, 2015, as stipulated in clause 49 of Listing Agreements of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respects, with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place : New Delhi
Dated : 27th July, 2015

N.C. Aggarwal
Partner
M.No.005951

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

(i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended March 31, 2015, the details of their directorships, chairmanships/ memberships of the Committees, the attendance record at Board Meetings/ AGM, details of remuneration paid to Directors and other details are given below:

Name of Director	Category of Director	DIN	No. of Directorships and Committee Memberships/Chairmanship in other public companies		
			Directorship	Committee Chairmanship**	Committee Membership**
Shri Prithvi Raj Jindal (Chairman)	Promoter – Non Executive	00005301	9	1	Nil
*Shri Indresh Batra (Managing Director)	Promoter - Executive	00093471	5	Nil	Nil
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	9	Nil	1
Ms. Shradha Jatia	Promoter-Non Executive	00016940	Nil	Nil	Nil
Ms. Tripti Puneet Arya	Promoter-Non Executive	00371397	Nil	Nil	Nil
Shri Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	2	Nil	Nil
Shri Hawa Singh Chaudhary (Whole-time Director)	Executive	00041370	Nil	Nil	Nil
Shri Devi Dayal	Independent– Non Executive	01083282	3	Nil	1
Dr. S. K. Gupta	Independent– Non Executive	00011138	3	1	5
*Shri Kuldeep Bhargava	Independent– Non Executive	00011103	5	1	5
Dr. Raj Kamal Agarwal	Independent– Non Executive	00005349	6	2	5
Shri Ravinder Nath Leekha	Independent–Non Executive	00888433	2	Nil	1
Shri Girish Sharma	Independent–Non Executive	05112440	2	Nil	Nil
*Shri Sanjeev Shankar	Independent–Non Executive	06872929	Nil	Nil	Nil

Shri Prithvi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Puneet Arya are related to each other in terms of definition of "relative" given under the Companies Act, 2013. None of other directors are related to each other.

*Shri Indresh Batra, Shri Sanjeev Shankar and Shri Kuldeep Bhargava have resigned w.e.f 17th May, 2014, 1st May, 2015 and 15th July, 2015 respectively.

**Includes only Audit Committee and Stakeholders' Relationship Committee

(ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 6 times during the year ended 31st March, 2015. These meetings of the Board of Directors were held on 17.05.2014, 24.07.2014, 10.10.2014, 20.10.2014, 05.12.2014 and 20.01.2015. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

CORPORATE GOVERNANCE REPORT

Directors	No. of Board Meetings Attended	Attendance At The Last AGM
Shri Prithvi Raj Jindal	4	No
*Shri Indresh Batra	Nil	No
Ms. Sminu Jindal	6	No
Ms. Shradha Jatia	2	No
Ms. Tripti Puneet Arya	1	No
Shri Neeraj Kumar	6	No
Shri Hawa Singh Chaudhary	2	Yes
Shri Devi Dayal	6	No
Dr. S.K. Gupta	4	No
Shri Kuldip Bhargava	5	No
Dr. Raj Kamal Agarwal	6	Yes
Shri Ravinder Nath Leekha	6	Yes
Shri Girish Sharma	6	Yes
Shri Sanjeev Shankar	6	Yes

* Resigned w.e.f. 17th May, 2014

(iii) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jindalsaw.com/pdf/Familiarization%20Programme%20for%20Independent%20Directors.pdf>

(iv) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee [NRC] and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was

carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

(V) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year under review the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fee (₹)	Commission* (₹)
Shri Prithvi Raj Jindal	1,10,000	Nil
Ms. Shradha Jatia	40,000	Nil
Ms. Tripti Puneet Arya	20,000	Nil
Shri Devi Dayal	3,10,000	1,00,000
Dr. S. K. Gupta	2,50,000	5,00,000
Shri Kuldip Bhargava	3,70,000	1,50,000
Dr. Raj Kamal Agarwal	6,10,000	1,00,000
Shri Ravinder Nath Leekha	3,50,000	1,00,000
Shri Girish Sharma	7,30,000	1,00,000
Shri Sanjeev Shankar	2,30,000	1,00,000

*The fixed commission on annual basis is paid to all Independent Directors as follows:

1. Lead Independent Director: ₹ 5, 00,000
2. Chairman of Audit committee: ₹ 1, 50,000
3. Remaining Directors: ₹ 1, 00,000

CORPORATE GOVERNANCE REPORT

(b) Shareholding of Non-Executive Directors in the Company as on 31st March, 2015 is as follows:

Name of Director	No. of equity shares of ₹ 2/- each
Shri Prithvi Raj Jindal	98,700
Ms. Tripti Puneet Arya	15,000
Shri Kuldip Bhargava	8,000

(c) REMUNERATION PAID TO EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors during the year under review is as under:-

Name of Director	Position	Salary (₹)	Comi-ssion* (₹)	Perqu-isite (₹)	Bonus (₹)
Shri Indresh Batra	Managing Director	27,24,597	11,37,097	5,003	2,27,419
Ms. Sminu Jindal	Managing Director	98,95,000	90,00,000	62,55,577	18,00,000
Shri Neeraj Kumar	Group CEO & Whole-time Director	3,13,08,600	Nil	6,95,345	16,80,000
Shri Hawa Singh Chaudhary	Whole-time Director	38,33,240	NIL	3,35,310	1,41,786

The terms of appointment of Managing Director and Group CEO & Whole-time Director are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per section 152 of Companies Act, 2013. Terms of appointment of Whole Time Director are contractual for a period of 2 years from the date of appointment on rotation basis as per section 152 of Companies Act, 2013. The Company has not issued any stock option.

* @ 1% on the net profits of the Company computed in the manner laid down under section 198 of the Companies Act, 2013, subject to a maximum of an amount equivalent to one year basic salary.

(3) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Clause 49 of the listing agreement with stock exchanges and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

(ii) COMPOSITION & MEETINGS

The Committee met 4 times during the year ended 31st March, 2015 on 17.05.2014, 24.07.2014, 20.10.2014 and 20.01.2015. The attendance of the members in the meetings is as follows: -

Name of Member	Status	No. of Meetings Attended
*Shri Kuldip Bhargava	Chairman	4
Shri Neeraj Kumar	Member	4
Shri Devi Dayal	Member	4
Dr. S. K. Gupta	Member	3
Dr. Raj Kamal Agarwal	Member	4
Shri Ravinder Nath Leekha	Member	4
Shri Girish Sharma	Member	4

* Resigned w.e.f. 15th July, 2015

Shri Sunil K. Jain, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors, Cost Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(4) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee consisting of following Directors:-

- (i) *Shri Kuldip Bhargava - Chairman
- (ii) Shri Ravinder Nath Leekha - Member
- (iii) Dr. Raj Kamal Agarwal - Member
- (iv) Shri Girish Sharma - Member

* Resigned w.e.f. 15th July, 2015

The terms of reference of the Committee are as follows:-

- (i) To determine on behalf of the Board and on behalf of the Shareholders, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- (ii) To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee.

The Committee met two times on 17.05.2014 and 24.07.2014 and all Members attended the above meetings.

The Committee has approved the Nomination and Remuneration Policy. The link for policy is <http://www.jindalsaw.com/pdf/Remuneration%20Policy.pdf>

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

To look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/shares on conversion of warrants/bonds, etc.

CORPORATE GOVERNANCE REPORT

(ii) COMPOSITION

The composition of Stakeholders' Relationship Committee is as under:-

Name of Member	Status
Shri Prithvi Raj Jindal	Chairman
Ms. Sminu Jindal	Member
Dr. Raj Kamal Agarwal	Member
Shri Girish Sharma	Member
Shri Neeraj Kumar	Member

Shri Sunil K. Jain, Company Secretary, is the compliance officer of the Company.

This Committee met 12 time during the year ended 31st March, 2015 on 17.04.2014, 05.05.2014, 03.06.2014, 19.06.2014, 01.07.2014, 24.07.2014, 26.08.2014, 18.11.2014, 03.12.2014, 29.12.2014, 02.02.2015 and 25.03.2015.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

NO. OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR	NO. OF COMPLAINTS RESOLVED	NO. OF PENDING COMPLAINTS
5	5	NIL

(6) GENERAL BODY MEETINGS

(i) The details of annual/ extraordinary general meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: -

AGM/EGM	DAY	Time	No. & subject matter of special resolutions
27th AGM	27.09.2012	1.30 p.m.	1*
28th AGM	28.09.2013	1.30 p.m.	0
29th AGM	10.09.2014	1.30 p.m.	3**
EGM	09.11.2014	1.30 p.m.	1***
EGM	23.03.2015	12.30 p.m.	2****

* Under Section 81(1A) of the Companies Act, 1956.

** Under Section 14, 180(1)(a), 180(1)(c), of the Companies Act, 2013

*** Under Section 62 of the Companies Act, 2013

**** Under Section 188 of the Companies Act, 2013

(ii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot.

(7) DISCLOSURES

(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in note no. 44 of Standalone Financial Statements is forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

(ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

(iii) The Company has a whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.

(iv) The Company has complied with the mandatory requirement of clause 49 of the listing agreement. The Company has not entirely adopted non-mandatory requirement of the said clause during the year under review.

(8) MEANS OF COMMUNICATION

(i) Quarterly Results The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of clause 41 of the listing agreement. These results are also posted on website of the Company.

(ii) Newspapers wherein results normally published English : Business Standard/ Financial Express
Hindi : Amar Ujala/ Desh Ratna

(iii) Any website, where displayed The results are displayed on the website of the Company, i.e. www.jindalsaw.com

(iv) Whether it also displays official news releases No

(v) The presentation made to institutional investors or to the analyst Nil

CORPORATE GOVERNANCE REPORT

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(IX) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are:

Centralised Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(9) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date	:	Friday, 18th September, 2015
Time	:	1.30 PM
Venue	:	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2015 to 31st March, 2016)

(a) First quarterly results	:	On or Before 14th of August, 2015
(b) Second quarterly results	:	On or Before 14th of November, 2015
(c) Third quarterly results	:	On or Before 14th of February, 2016
(d) Audited yearly results for the year ending 31st March, 2016	:	On or Before 30th May, 2016
(e) Annual General Meeting for the year 31st March, 2016	:	On or Before 30th September, 2016

(iii) Date of Book Closure :

12th September, 2015 to 18th September 2015 - [Both days inclusive]

(iv) Dividend Payment Date :

Dividend on equity shares when sanctioned will be made payable on or after the 23rd September, 2015 to those shareholders whose names stand on the Company's Register of Members on 12th September, 2015 to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 11th September, 2015.

(v) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra [E] Mumbai – 400 051 and up to date listing fees have been paid to the Stock Exchanges.

CORPORATE GOVERNANCE REPORT

(vi) (a) Stock Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)		
Equity Code Scrip Code 500378	Equity Scrip Code JINDALSAW	Debenture* JSAW15 JSAW16 JSAW17 JSAW18 JSAW19 JSAW20 JSAW21 JSAW21A	ISIN No. INE324A07054** INE324A07062 INE324A07070 INE324A07088 INE324A07096 INE324A07104 INE324A07112 INE324A07120

*Debentures are listed in WDM segment of the NSE.

** Debentures had been redeemed on 8th April 2015.

(b) ISIN: Equity Share - INE324A01024

(vii) Debenture Trustees: Axis Trustees Services Limited
Axis Trustee Services Ltd, 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli, Mumbai - 400 025

(viii) Market Price Data : High, Low during each month in last financial year :

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2014 to 31st March, 2015 are as under :-

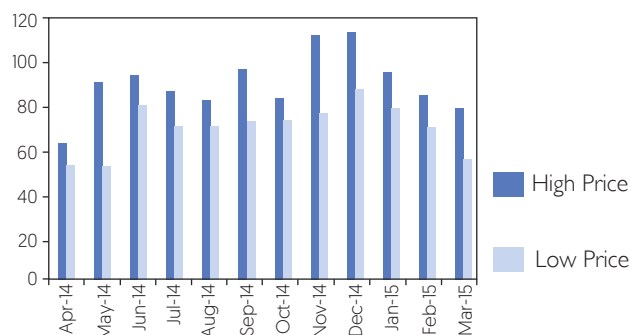
Month	NSE		BSE	
	Highest Rate(₹)	Lowest Rate(₹)	Highest Rate(₹)	Lowest Rate(₹)
Apr-14	63.90	53.25	63.90	53.80
May-14	92.65	52.00	92.60	53.10
Jun-14	95.85	81.35	95.90	81.50
Jul-14	88.45	71.50	88.40	71.70
Aug-14	83.90	71.80	83.90	72.00
Sep-14	98.30	73.55	98.35	74.00
Oct-14	84.85	74.00	84.90	74.50
Nov-14	114.70	77.70	114.65	77.80
Dec-14	115.65	89.00	115.80	89.05
Jan-15	97.20	80.15	97.20	80.10
Feb-15	86.15	71.40	86.15	71.55
Mar-15	80.25	56.20	80.20	56.25

(ix) Performance in comparison to broad based indices :**MARKET PRICE DATA**

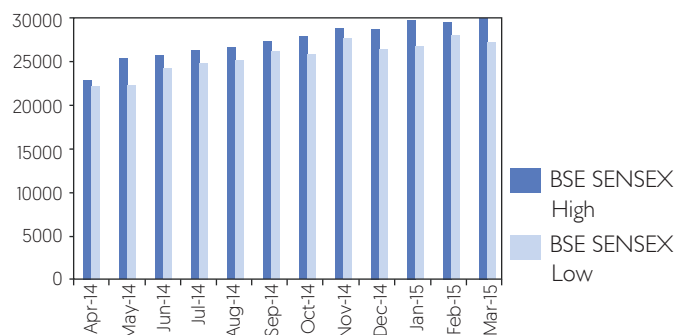
Month	BSE		BSE SENSEX	
	Highest Rate(₹)	Lowest Rate(₹)	High	Low
Apr-14	63.90	53.80	22939.31	22197.51
May-14	92.60	53.10	25375.63	22277.04
Jun-14	95.90	81.50	25725.12	24270.20
Jul-14	88.40	71.70	26300.17	24892.00
Aug-14	83.90	72.00	26674.38	25232.82
Sep-14	98.35	74.00	27354.99	26220.49
Oct-14	84.90	74.50	27894.32	25910.77
Nov-14	114.65	77.80	28822.37	27739.56
Dec-14	115.80	89.05	28809.64	26469.42
Jan-15	97.20	80.10	29844.16	26776.12
Feb-15	86.15	71.55	29560.32	28044.49
Mar-15	80.20	56.25	30024.74	27248.45

CORPORATE GOVERNANCE REPORT

BSE PRICE



BSE SENSEX

**(x) Registrar and Transfer Agent :**

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-26387320/21, e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066.

(xi) Share Transfer System :

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

(xii) Distribution of Shareholding and Shareholding Pattern :

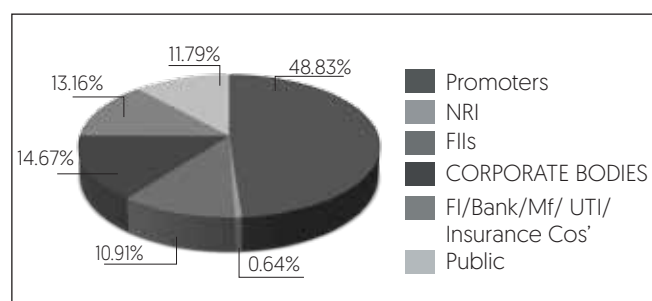
[a] The shareholding distribution of equity shares as on 31st March, 2015 is given below :-

Distribution of Holdings

Shareholding of value of Rs.	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
Up to 5000	43,275	94.26	1,55,94,240	3,11,88,480	5.38
5001 to 10000	1,362	2.97	51,27,871	1,02,55,742	1.77
10001 to 20000	644	1.40	48,16,008	96,32,016	1.66
20001 to 30000	181	0.39	23,54,336	47,08,672	0.81
30001 to 40000	97	0.21	17,42,416	34,84,832	0.60
40001 to 50000	49	0.11	11,43,213	22,86,426	0.39
50001 to 100000	117	0.25	42,35,261	84,70,522	1.46
100001 and Above	184	0.40	25,50,18,590	51,00,37,180	87.93
G. Total	45,909	100.00	29,00,31,935	58,00,63,870	100.00

[b] Shareholding Pattern as on 31st March, 2015:

Category	No. of Shares	% of Holding
Promoters	14,16,30,519	48.83
NRI	18,61,176	0.64
FII's	3,16,32,950	10.91
Corporate Bodies	4,25,62,938	14.67
FI/Bank/Mf/ UTI/ Insurance Cos'	3,81,41,596	13.16
Public	3,42,02,756	11.79
Total	29,00,31,935	100.00



CORPORATE GOVERNANCE REPORT

(xiii) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2015 are as follows:

	No. of shares	Percentage
In Physical Form	4,83,25,044	16.66
In Demat Form	24,17,06,891	83.34
Total	29,00,31,935	100.00

(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

4,35,30,596 Compulsorily Convertible Debentures (CCDs) were allotted on preferential basis under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of ₹ 81.10 per CCD. Each of these CCDs was to be converted into one equity share of ₹ 2/- each in three tranches. The two tranches of CCDs have already been converted into equal number of equity shares. Remaining 1,52,23,486 CCDs will be converted into equal number of equity shares during the month of April, 2016. On conversion of these CCDs, the paid-up share capital of Company shall increase to ₹ 63,95,08,234 from existing ₹ 60,90,61,262.

(xv) Plant Locations :

The Plants of the Company are located at Kosi Kalan (Mathura, U.P.), Sinar (Nashik, Maharashtra), Mundra (Kutch, Gujarat), Bhilwara (Rajasthan) & Bellary (Karnataka).

(xvi) Address for correspondence :

Jindal Saw Ltd.

Jindal Centre, 12, Bhikaiji Cama Place,
New Delhi – 110 066

Telephone no. : 26188360-74

Fax no. : 26170691/41659575

E-mail : investors@jindalsaw.com

CIN : L27104UP1984PLC023979

DECLARATION FOR CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2015.

Place : New Delhi

Dated : 27th July, 2015

Neeraj Kumar
Group CEO &
Whole-time Director

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To The Members of JINDAL SAW LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of JINDAL SAW LIMITED ["the Company"], which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ["the Act"] with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2015 ["the Order"] issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

AUDITORS' REPORT

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 [2] of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note-44 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company, other than ₹ 155.09 lacs which is held in abeyance due to pending legal case.

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

N. C. Aggarwal
Partner
M. No. 005951

Place: New Delhi
Dated: 7th May, 2015

AUDITORS' REPORT

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2015]

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) As explained to us, the management during the year has physically verified inventories at reasonable intervals and in respect of stores and spares, there is a perpetual inventory system and a substantial part of such stock has been verified during the year. However, stocks in the possession and custody of third parties and stock in transit as at 31st March, 2015 have been verified by the Management with reference to confirmation or statement of account or correspondence of third parties or subsequent receipt of goods. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. The Company has given interest bearing unsecured demand loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of irregularity on payment of principal and interest does not arise.
 - (b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 of the Companies Act, 2013 and Companies [Acceptance of Deposits] Rules, 2014 with regard to the deposits accepted from the public.
6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues. There are no arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.
 - (b) According to the information and explanation given to us, the dues in respect of sales tax, duty of excise, Service tax, Entry tax and duty of customs that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

AUDITORS' REPORT

Nature of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount [₹ in lacs]
Custom Duty Customs Act,1962	2009-10	CESTAT, Mumbai	12.50
Excise Duty Central Excise Act, 1944	2004-05 to 2007-08	Commissioner (Appeal), Ahmedabad	32.21
Excise Duty Central Excise Act, 1944	2005-06, 2007-08 to 2009-10	Commissioner (Appeal), Rajkot	83.04
Excise Duty Central Excise Act, 1944	2009-10	CESTAT, Mumbai	2.01
Sales Tax Gujarat Sales Tax Act	2002-03	Hon'ble High Court of Gujarat, Ahmedabad	141.94
Entry Tax Rajasthan Entry Tax Act	2011-12 to 2014-15	Hon'ble Supreme Court, New Delhi	272.71
Service Tax Finance Act, 1994	2012-13 & 2013-14	CESTAT, Ahmedabad	70.27

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made there under has been transferred to such fund within time, other than ₹ 155.09 lacs which is held in abeyance due to pending legal case.
8. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
 9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks and debenture holders. The company has not taken any other loan from Financial Institution.
 10. The company has given guarantees for loans taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and condition thereof are not prima facie prejudicial to the interest of the company.
 11. In our opinion, and according to information and explanations given to us, the term loans have been applied for the purpose for which they were obtained, other than temporary deployment pending application.
 12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place: New Delhi
Dated: 7th May, 2015

N. C. Aggarwal
Partner
M. No. 005951

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5,800.74	5,524.58
(b) Reserves and Surplus	2	417,173.61	382,667.46
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	203,812.59	188,518.39
(b) Deferred Tax Liabilities [Net]	4	36,327.76	22,126.59
(c) Other Long -Term Liabilities	5	2,941.00	2,942.05
(d) Long -Term Provisions	6	5,257.91	3,241.81
(3) Current Liabilities			
(a) Short-Term Borrowings	7	245,415.63	151,946.92
(b) Trade Payables	8	56,874.97	39,458.29
(c) Other Current Liabilities	9	90,936.33	49,707.22
(d) Short-Term Provisions	10	3,872.96	3,569.12
Total		1,068,413.50	849,702.43
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	347,700.95	352,604.65
(ii) Intangible Assets	11	455.38	1,540.55
(iii) Capital Work-In-Progress		42,159.98	20,365.85
(b) Non Current Investments	12	96,890.56	77,316.15
(c) Long -Term Loans and Advances	13	30,471.67	27,101.67
(2) Current Assets			
(a) Current investments	14	27,300.00	1,500.00
(b) Inventories	15	212,695.84	138,672.30
(c) Trade Receivables	16	149,943.72	133,710.46
(d) Cash and Bank Balances	17	18,237.25	4,047.46
(e) Short -Term Loans and Advances	18	142,130.80	92,522.86
(f) Other Current Assets	19	427.35	320.48
Total		1,068,413.50	849,702.43
Significant Accounting Policies and Notes to Financial Statements	28-56		

As per our report of even date attached

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

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

N. C. Aggarwal
Partner
M.No. 005951
Place : New Delhi
Dated : 7th May, 2015

Sunil K. Jain
Company Secretary
M.No. FCS 3056

N. K. Agarwal
Vice President
(Corp. Accounts &
Taxation) & CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
I. Gross Revenue from Operations	20	689,072.95	578,393.52
Less : Excise Duty		28,943.07	27,434.79
Net Revenue from Operations		660,129.88	550,958.73
II. Other Income	21	12,195.79	8,464.79
III. Total Revenue (I +II)		672,325.67	559,423.52
IV. Expenses:			
Cost of Materials Consumed	22	388,140.59	313,603.53
Purchase of Stock-in-Trade	23	-	447.88
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	24	(25,872.48)	24,262.73
Employee Benefit Expenses	25	37,379.63	30,019.47
Finance Costs	26	28,190.82	22,619.36
Depreciation and Amortisation		24,916.48	21,275.33
Other Expenses	27	173,236.52	120,724.44
Total Expenses		625,991.56	532,952.74
V. Profit before exceptional and extraordinary items and tax (III - IV)		46,334.11	26,470.78
VI. Exceptional Items (Refer note no. 33)		5,308.17	7,391.92
VII. Profit before extraordinary items and tax (V - VI)		41,025.94	19,078.86
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		41,025.94	19,078.86
X. Tax expense:			
(1) Current Tax		8,517.00	4,002.00
(2) Deferred Tax		14,768.00	4,650.00
(3) MAT Credit Entitlement		(8,512.00)	[4,000.00]
		14,773.00	4,652.00
XI. Profit for the year after taxation (IX-X)		26,252.94	14,426.86
XII. Earning per equity share of face value of ₹ 2/- each.			
(1) Basic (₹)		9.50	6.10
(2) Diluted (₹)		9.05	6.10
Significant Accounting Policies and Notes to Financial Statements	28-56		

As per our report of even date attached

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

N. C. Aggarwal
Partner
M.No. 005951
Place : New Delhi
Dated : 7th May, 2015

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Sminu Jindal
Managing Director
DIN : 00005317

N. K. Agarwal
Vice President
(Corp. Accounts &
Taxation) & CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	46,334.11	26,470.78
Adjustments for		
Add/(Less)		
Depreciation	24,916.48	21,275.33
Interest Paid	25,319.59	20,396.19
Loss on sale of fixed assets	11.89	61.00
Provision for Doubtful Debts Written Back	(419.25)	-
Liquidated Damages/ Bad Debts	6,100.33	3,468.10
Profit on Sale of Investments	(10.57)	(11.56)
Effect of Foreign Currency Translation Reserve	(10.22)	(10.81)
Interest Received	(7,796.93)	(5,608.70)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	94,445.43	66,040.33
Adjustments for :		
Inventories	(74,023.54)	8,438.22
Trade Receivables	(21,112.17)	(13,695.91)
Loans and advances and other assets	(3,957.46)	(3,947.04)
Trade and Other Payables	26,293.75	(2,681.94)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	21,646.01	54,153.66
Exceptional Items	(5,308.17)	(7,391.92)
Effect of Unrealised Foreign Exchange (Gain)/Loss	9,700.15	(4,253.25)
Tax Paid	(7,999.03)	(3,266.23)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	18,038.96	39,242.26
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Current Investment	(25,789.43)	5,511.56
(Increase)/Decrease in Investment in Subsidiaries	(19,574.41)	(1,663.33)
Capital expenditure	(40,028.02)	(39,303.15)
Sale proceeds of fixed assets	894.00	1,679.63
Loan to Subsidiaries (net of repayments)	(35,346.40)	204.91
Inter-Corporate loans (net of repayments)	(1,680.64)	(4,185.25)
Interest Received	7,404.18	5,482.26
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	(114,120.72)	(32,273.37)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid including dividend distribution tax	(3,193.74)	(3,205.63)
Interest paid	(24,474.44)	(22,157.63)
Loan from Subsidiary	(300.00)	300.00
Increase/(Decrease) in Short- Term Borrowings	89,291.41	(20,600.05)
Increase/(Decrease) in Long- Term Borrowings	15,557.14	37,207.77
Increase/(Decrease) in 0% -Compulsorily Convertible Debentures	35,303.31	-
Increase/(Decrease) in fixed deposits	(1,910.58)	(745.82)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	110,273.10	(9,201.36)
NET CHANGES IN CASH AND CASH EQUIVALENTS	14,191.34	(2,232.47)
Cash and cash equivalents at beginning of the year	4,047.46	6,292.68
Exchange difference on translation of Foreign Currency cash and cash equivalents	(1.55)	(12.75)
Cash and cash equivalents at end of the year	18,237.25	4,047.46

NOTE:

- Increase/(decrease) in long- term and short- term borrowings are shown net of repayments.
- Cash and Cash equivalent (at end of the year) includes other Bank Balance of ₹ 2,019.89 Lacs [Previous Year ₹ 1,885.07 Lacs].
- Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

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

N. C. Aggarwal
Partner
M.No. 005951

Place : New Delhi
Dated : 7th May, 2015

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Sminu Jindal
Managing Director
DIN : 00005317

N. K. Agarwal
Vice President
(Corp. Accounts & Taxation) & CFO

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
1. SHARE CAPITAL		
Authorised		
(i) 500,000,000 Equity Shares of ₹ 2/- each	10,000.00	10,000.00
(ii) 10,000,000 Redeemable Non Convertible Cumulative Preference shares of ₹ 100/- each	10,000.00	10,000.00
	20,000.00	20,000.00
Issued		
290,039,185 [previous year 276,230,771] Equity Shares of ₹ 2/- each	5,800.78	5,524.62
	5,800.78	5,524.62
Subscribed and Fully Paid-Up		
290,035,185 [previous year 276,226,771] Equity Shares of ₹ 2/- each	5,800.70	5,524.54
Add: Forfeited 4,000 Equity Shares of ₹ 2/- each [Partly paid up ₹ 1/- each]	0.04	0.04
Total Share Capital	5,800.74	5,524.58
(a) Reconciliation of the number of shares:		
Equity Shares		
Shares outstanding as at the beginning of the year	276,226,771	276,226,771
Add : 138,08,414 Equity Shares of ₹ 2/- each issued during the year	13,808,414	-
Shares outstanding as at the end of the year	290,035,185	276,226,771

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of shares	% of holding as at 31.3.2015	No. of shares	% of holding as at 31.3.2014
Nalwa Sons Investments Limited	53550000	18.46	53550000	19.39
Sigmatech Inc	30120000	10.38	30120000	10.90
Danta Enterprises Private Limited	23572150	8.13	23572150	8.53
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	14614778	5.04	15816387	5.73
Total	121856928	42.01	123058537	44.55

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:
- NIL
- (d) 3,250 Equity Shares have been held in abeyance as a result of attachment orders by Govt. authorities, lost shares certificates and other disputes.
- (e) **Terms/Rights attached to Equity Shares**
The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.
- (f) The Company allotted 435,30,596, 0% Compulsorily Convertible Debentures [CCDs] on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD. Out of these CCDs, 1,38,08,414 CCDs have been converted into equal number of equity shares of ₹ 2 each on 25th March, 2015. The remaining CCDs shall be converted into two tranches as follows:-
- i) 1,44,98,696 number of CCDs would be converted into equal number of equity shares of ₹ 2 each any time during 1st April, 2015 to 31st March, 2016; and
- ii) 1,52,23,486 number of CCDs shall be converted into equal number of equity shares of ₹ 2 each during the month of April, 2016.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
2. RESERVES AND SURPLUS		
a) Capital Reserve		
Balance as per last financial statements	6,278.73	4,528.77
Addition during the year [Refer note no. 32]	1,929.57	1,749.96
Closing Balance	8,208.30	6,278.73
b) Capital Redemption Reserve		
Balance as per last financial statements	11,500.00	11,500.00
Closing Balance	11,500.00	11,500.00
c) General Reserve		
Balance as per last financial statements	279,162.65	269,162.65
Add: Transfer during the year from Surplus in Statement of Profit and Loss	18,000.00	10,000.00
Closing Balance	297,162.65	279,162.65
d) Debenture Redemption Reserve		
Balance as per last financial statements	8,264.00	5,112.00
Add: Transfer during the year from Surplus in Statement of Profit and Loss	2,317.00	3,152.00
Closing Balance	10,581.00	8,264.00
e) Securities Premium Account		
Balance as per last financial statements	56,821.26	56,821.26
Addition during the year	10,922.46	-
Closing Balance	67,743.72	56,821.26
f) Revaluation Reserve		
Balance as per last financial statements	415.68	434.59
Less: Transfer during the year [Refer note no. 11.c]	29.24	18.91
Closing Balance	386.44	415.68
g) Surplus in Statement of Profit and Loss		
Balance as per last financial statements	20,225.14	19,778.27
Add: Profit after tax transferred from Statement of Profit and Loss	26,252.94	14,426.86
Add: Foreign Exchange Translation Difference	(10.22)	(10.81)
Add: Previous year Taxation Adjustment	2.47	2,414.54
Less: Depreciation on assets where remaining useful life of assets is nil as per Companies Act, 2013 [net of deferred tax of ₹ 566.83 lacs]	1,071.04	-
Less: Appropriations		
- Proposed Dividend on Equity Shares	2,900.35	2,762.27
- Corporate tax on above	590.44	469.45
- Transfer to General Reserve	18,000.00	10,000.00
- Transfer to Debenture Redemption Reserve	2,317.00	3,152.00
Balance in Profit and Loss Account Carried Forward	21,591.50	20,225.14
Total Reserves and Surplus	417,173.61	382,667.46

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
3. LONG-TERM BORROWINGS		
a) Secured		
i) Non Convertible Debentures	60,000.00	70,000.00
ii) Term Loans		
From Banks	78,463.98	53,846.54
Secured Long -Term borrowings	138,463.98	123,846.54

Non convertible Debentures include :

- (i) 10.75% Non Convertible Debentures of ₹ 30,000 lacs (including ₹ 10,000 lacs shown in current maturity) (Previous Year ₹ 30,000 lacs) are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three equal installments of ₹ 10,000 lacs each on 08 April, 2015, 08 April, 2016 and 08 April, 2017.
- (ii) 10.50% Non Convertible Debentures of ₹ 10,000 lacs (Previous Year ₹ 10,000 lacs) in three series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three installments of ₹ 3,000 lacs (Series I), ₹ 3,000 lacs (Series II) and ₹ 4,000 lacs (Series III) on 12 September, 2018, 12 September, 2019 and 12 September, 2020 respectively. There is a call option exercisable at the end of three years from the date of allotment (12 September, 2012) for all series of NCDs. The Call option is also available in every subsequent year for each series of NCD individually i.e. at the end of 4th, 5th, 6th and 7th year from the date of allotment upto their respective dates of maturity.
- (iii) 10.38% Non Convertible Debentures of ₹ 30,000 lacs (Previous Year ₹ 30,000 lacs) in two series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 30,000 lacs on 26 December, 2021. There is a put/call option for ₹ 15,000 lacs (Series 1) at the end of third year (26 December, 2015) and for ₹ 15,000 lacs (Series 2) at the end of Fourth year (26 December, 2016) from the date of allotment i.e. 26 December, 2012.

Term Loans from Banks include :

- (i) Term Loan of ₹ 13,700 lacs (rate of interest 1.50% p.a.) (Previous Year ₹ 13,700 lacs) is secured by way of second charge on all the assets of the Company both present and future and also by way of personal guarantee of a Director. The same is repayable in three installments of ₹ 4,110 lacs, ₹ 4,110 lacs and ₹ 5,480 lacs on 31 Jan, 2017, 31 Jan, 2018 and 31 Jan, 2019 respectively.
- (ii) Term Loan of ₹ 5,000 lacs (rate of interest 10.75% p.a.) (Previous Year ₹ 5,000 lacs) is secured by way of second charge on all the assets of the Company, both present and future and also by way of personal guarantee of a Director. The repayment is by way of a bullet payment of ₹ 5,000 lacs on 23 May, 2017.
- (iii) Term Loan of USD 89,04,719.50 (₹ 5,573.53 lacs) (rate of interest 6 Months LIBOR+400 bps p.a.) (Previous Year USD 89,04,719.50 - ₹ 5,351.72 lacs) is secured by way of second charge on all the assets of the Company both present and future and also by way of personal guarantee of a Director. The repayment is by way of a bullet payment of USD 89,04,719.50 (₹ 5,573.53 lacs) on 23 May, 2017.
- (iv) Term Loan of ₹ 50,000 lacs (including ₹ 1,000 lacs shown in current maturity) (rate of interest 11.25% p.a.) (Previous Year ₹ 29,500 lacs) is secured/to be secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The repayment schedule is as under:-

NOTES TO FINANCIAL STATEMENTS

Year of Repayment	(₹ In lacs)
2015-16	1,000.00
2016-17	1,000.00
2017-18	2,000.00
2018-19	7,500.00
2019-20	8,500.00
2020-21	8,500.00
2021-22	8,500.00
2022-23	13,000.00
Total outstanding balance	50,000.00

- (v) Term Loan of ₹ 5,000 lacs (rate of interest 11.25% p.a.) (Previous Year ₹ Nil) is secured / to be secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The repayment schedule is as under :

Year of Repayment	(₹ In lacs)
2017-18	250.00
2018-19	250.00
2019-20	350.00
2020-21	350.00
2021-22	600.00
2022-23	1,600.00
2023-24	1,600.00
Total outstanding balance	5,000.00

- (vi) Term Loans include Vehicle Loans of ₹ 331.99 lacs (including ₹ 141.54 lacs shown in current maturity) (Previous Year ₹ 294.82 lacs) which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 10.50% to 12.25% p.a. The same are repayable as under :

Year of Repayment	(₹ In lacs)
2015-16	141.54
2016-17	155.30
2017-18	29.89
2018-19	5.26
Total outstanding balance	331.99

- (vii) There is no default in repayment of principal and interest thereon.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
b) Unsecured		
i) 0% Compulsorily Convertible Debentures	24,104.69	-
ii) External Commercial Borrowings from Banks	38,945.43	55,302.83
iii) Term Loans		
From Banks	-	5,046.17
iv) Deferred Sales Tax Loans	2,298.49	2,759.27
v) Deposits from Public	-	1,563.58
Unsecured Long -Term Borrowings	65,348.61	64,671.85
Total Long -Term Borrowings	203,812.59	188,518.39

1. The Company allotted 435,30,596, 0% Compulsorily Convertible Debentures [CCDs] on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD. Out of these CCDs, 1,38,08,414 CCDs have been converted into equal number of equity shares of ₹ 2 each on 25th March, 2015. The remaining CCDs shall be converted into two trenches as follows :
 - i) 1,44,98,696 number of CCDs would be converted into equal number of equity shares of ₹ 2 each any time during 1st April, 2015 to 31st March, 2016; and
 - ii) 1,52,23,486 number of CCDs shall be converted into equal number of equity shares of ₹ 2 each during the month of April, 2016.
2. Terms of repayment of Unsecured ECB :
 - a) External Commercial Borrowings of USD 1,90,00,000 (₹ 11,892.26 lacs) [including USD 57,00,000 ₹ 3,567.68 lacs shown in current maturity] [Previous Year USD 1,90,00,000 ₹ 11,418.96 lacs] is repayable in three installments of USD 57,00,000 (₹ 3,567.68 lacs), USD 57,00,000 (₹ 3,567.68 lacs) and USD 76,00,000 (₹ 4,756.90 lacs) on 27 November, 2015, 27 November, 2016 and 27 November, 2017 respectively. Rate of Interest is 6 months USD LIBOR + 2.30% p.a.
 - b) External Commercial Borrowing of USD 7,30,18,334 (₹ 45,702.76 lacs) [including USD 2,40,96,050 - ₹ 15,081.91 lacs shown in current maturity] [Previous Year USD 7,30,18,334 - ₹ 43,883.87 lacs] is repayable in three installments of USD 2,40,96,050 (₹ 15,081.91 lacs), USD 2,40,96,050 (₹ 15,081.91 lacs) and USD 2,48,26,234 (₹ 15,538.94 lacs) on 30 June, 2015, 30 June, 2016 and 30 June, 2017, respectively. Rate of Interest is 6 months USD LIBOR + 2.55% p.a.
3. Repayment schedule of Deferred Sales Tax Loans is set out below:

Year of Repayment	(₹ In lacs)
2015-16 (Shown in current maturity)	475.61
2016-17	156.49
2017-18	342.33
2018-19	474.24
2019-20	450.49
2020-21	420.46
2021-22	320.40
2022-23	134.08
Total outstanding balance	2,774.10

4. Deposits from public includes deposits from related parties ₹ Nil [Previous Year ₹ 264.47 lacs].
5. There is no default in repayment of principal loans and interest thereon.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
4. DEFERRED TAX LIABILITIES (NET)		
A. LIABILITY		
Difference between book and tax depreciation	42,023.79	35,192.77
Total Deferred Tax Liabilities	42,023.79	35,192.77
B. ASSETS		
(i) Disallowance under Income Tax Act	1,161.57	529.42
(ii) Carried Forward losses	4,534.46	12,536.76
Total Deferred Tax Assets	5,696.03	13,066.18
Total Deferred Tax Liabilities (Net) (A-B)	36,327.76	22,126.59
Net increase/(decrease) in deferred tax liabilities represented by		
Deferred tax liability provided during the year in statement of Profit & Loss	14,768.00	4,650.00
Deferred tax assets on adjustment of depreciation where remaining useful life is nil	(566.83)	-
	14,201.17	4,650.00
5. OTHER LONG -TERM LIABILITIES		
Security Deposits and Advances	2,941.00	2,942.05
Total Other Long -Term Liabilities	2,941.00	2,942.05
6. LONG-TERM PROVISIONS		
a) Provision for Mines Restoration	416.91	-
b) Provision for Employee benefits		
Provision for Gratuity	2,106.45	1,313.33
Provision for Leave Encashment	2,734.55	1,928.48
Total Long- term Provisions	5,257.91	3,241.81
7. SHORT-TERM BORROWINGS		
a) Secured		
From banks		
Working Capital borrowings	60,725.56	72,551.75
Buyers' credit	166,685.03	53,392.12
Secured Short -Term Borrowings	227,410.59	125,943.87
b) Unsecured		
From Banks		
Short -Term loan	5,007.26	19,423.95
Buyers' credit	12,997.78	6,270.51

Out of above, short term borrowings of ₹ 2,22,716.28 lacs (Previous Year ₹ 1,15,426.40 lacs) are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of other movable and immovable properties of the Company and ₹ 4,694.31 lacs (Previous Year ₹ 10,517.47 lacs) are secured by second pari-passu charge on current assets of the Company.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
c) Loans and advances from related parties		
- From Jindal Intellicom Limited	-	300.00
d) Deposits from Public	-	8.59
Unsecured Short -Term Borrowings	18,005.04	26,003.05
Total Short -Term Borrowings	245,415.63	151,946.92
8. TRADE PAYABLES		
Trade Payables (including acceptances)	56,748.60	39,410.63
Micro and Small Enterprises [For details of dues to micro and small enterprises -refer note no. 31]	126.37	47.66
Total Trade Payables	56,874.97	39,458.29
9. OTHER CURRENT LIABILITIES		
a) Current Maturities of Long -Term debts	30,266.75	5,187.96
b) Interest Accrued but not due	4,406.85	2,256.64
c) Advance From Customers and Others	13,566.25	7,554.06
d) Unpaid Dividend	367.32	329.34
e) Unclaimed Matured Public Deposits	-	99.16
f) Capital Creditors	3,357.58	2,250.10
g) Other Payables		
Statutory Dues	2,065.25	2,193.70
Dues to Employees	1,532.33	2,456.78
Others	35,374.00	27,379.48
Total Other Current Liabilities	90,936.33	49,707.22
10. SHORT -TERM PROVISIONS		
a) Provision for Employee benefits		
Provision for Gratuity	160.74	129.57
Provision for Leave Encashment	221.43	207.83
	382.17	337.40
b) Other Provisions		
Proposed Dividend on Equity Shares	2,900.35	2,762.27
Corporate tax on Proposed Dividend	590.44	469.45
	3,490.79	3,231.72
Total Short -Term Provisions	3,872.96	3,569.12

NOTES TO FINANCIAL STATEMENTS

11. FIXED ASSETS

[₹ in lacs]

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2014	Additions	Sales / Adjustment	As At 31.03.2015	up to 31.03.2014	During the Year	On Sales / Adjustment	up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Assets (A):										
Free Hold Land	5,546.11	9.52	-	5,555.63	-	-	-	-	5,555.63	5,546.11
Lease Hold Land	710.72	-	-	710.72	139.84	7.73	-	147.57	563.15	570.88
Building	63,401.30	4,284.12	-	67,685.42	7,668.52	3,671.72	-	11,340.24	56,345.18	55,732.78
Plant and Equipment	390,821.90	16,252.77	1,154.60	405,920.07	104,505.31	20,157.27	283.27	124,379.31	281,540.76	286,316.59
Furniture and Fixtures	2,266.21	226.09	14.87	2,477.43	877.00	390.68	5.21	1,262.47	1,214.96	1,389.21
Mine Development	748.46	194.29	-	942.75	411.65	169.31	-	580.96	361.79	336.81
Vehicles	2,520.41	172.45	56.26	2,636.60	1,024.50	314.21	43.45	1,295.26	1,341.34	1,495.91
Office Equipment	1,720.89	224.00	19.08	1,925.81	504.53	650.13	6.99	1,147.67	778.14	1,216.36
Total (A)	467,736.00	21,363.24	1,244.81	487,854.43	115,131.35	25,361.05	338.92	140,153.48	347,700.95	352,604.65
Intangible Assets (B):										
Computer Software	1,256.49	138.43	-	1,394.92	687.63	251.91	-	939.54	455.38	568.86
Mining Properties (Stripping Cost)	1,386.30	-	-	1,386.30	414.61	971.69	-	1,386.30	-	971.69
Total (B)	2,642.79	138.43	-	2,781.22	1,102.24	1,223.60	-	2,325.84	455.38	1,540.55
TOTAL (A+B)	470,378.79	21,501.67	1,244.81	490,635.65	116,233.59	26,584.65	338.92	142,479.32	348,156.33	354,145.20
Previous Year	350,684.32	121,558.01	1,863.54	470,378.79	95,061.18	21,295.32	122.91	116,233.59	354,145.20	

Notes :

- a) Gross Block includes the following amount on account of revaluation made on 31.03.1996 of Pipe Division at Kosi Kalan at Net current residual replacement value.

₹ in lacs

Freehold Land	7.38
Leasehold Land	143.59
Building	548.34
Plant & Machinery	3,916.96

- b) Free hold Land includes ₹ 1,950 lacs, conveyance deed for which is yet to be executed.
- c) Depreciation during the year includes:
- capitalised during construction period ₹ 1.06 lacs (Previous year ₹ 1.08 lacs) ;
 - charged to Revaluation Reserve ₹ 29.24 lacs (Previous year ₹ 18.91 lacs), and
 - ₹ 1637.87 lacs as per Schedule II of the Companies Act, 2013, where remaining useful life of the assets is Nil.

NOTES TO FINANCIAL STATEMENTS

12. NON- CURRENT INVESTMENTS

PARTICULARS	As At 31st March, 2015			As At 31st March, 2014		
	No. of Shares/ Certificates	Face value [₹]	[₹ in lacs]	No. of Shares/ Certificates	Face value [₹]	[₹ in lacs]
LONG TERM - NON TRADE (AT COST)						
A. Equity Shares						
(i) Subsidiary Companies						
a) IUP Jindal Metals & Alloys Limited	11,300,000	10	4,531.80	11,300,000	10	4,531.80
b) Jindal ITF Limited #	156,359,113	10	46,897.71	156,359,113	10	46,897.71
c) Jindal Saw Holdings FZE	1,000	AED 90500	11,817.23	1,000	AED 90500	11,817.23
d) S.V.Trading Limited	2	*	938.93	2	*	938.93
e) Jindal Fittings Limited	19,828,804	10	1,982.88	12,346,172	10	1,234.62
f) Quality Iron & Steel Limited	25,500	10	2.55	25,500	10	2.55
g) Greenray Holdings Limited	1,999,991	GBP 1	2,068.25	881,748	GBP 1	1,031.95
h) Ralael Holdings Limited	2,000	EURO 1	5,288.24	2,000	EURO 1	5,288.24
i) Jindal Saw España S.L.	360,000	EURO 1	253.58	360,000	EURO 1	253.58
j) Universal Tube Accessories Pvt. Limited	2,793,062	10	279.31	1,345,776	10	134.58
k) JITF Shipyard Limited	5,630,000	10	1,679.00	-	-	-
l) JITF Infralogistics Limited	50,000	10	5.00	-	-	-
m) JITF Urban Infrastructure Services Limited	50,000	10	5.00	-	-	-
n) Jindal Tubular (India) Limited	50,000	10	5.00	-	-	-
			75,754.48			72,131.19
(ii) Other than Subsidiary Companies						
Jindal Overseas Pte. Limited	153,000	USD 1	31.40	153,000	USD 1	31.40
B. Compulsorily Convertible Debentures (CCDs) of Subsidiary Company						
Jindal ITF Limited						
i) 0% CCDs	194	1,000,000	2,406.60	104	1,000,000	1,202.79
ii) 9.25% CCDs	12	100,000,000	14,164.88	-	-	-
			16,571.48			1,202.79
C. Government and Other Securities						
National Saving Certificates	11	10,000	1.10	11	10,000	1.10
D. Share Application Money						
Subsidiary Companies						
a) Jindal ITF Limited			-			3,797.00
b) Jindal Saw Holdings FZE			1,044.79			22.07
c) Jindal Fittings Limited			-			115.43
d) Ralael Holdings Limited			984.57			15.17
e) S.V.Trading Limited			2,502.74			-
			4,532.10			3,949.67
Total Non- Current investments			96,890.56			77,316.15

Aggregate value of unquoted Non-Current investments

96,890.56

77,316.15

* Face Value of 1 Share @ USD 1 each and Face Value of another 1 Share @ USD 19,50,000 each.

7,66,15,965 Equity Shares have been pledged in favour of lenders for loans availed by the subsidiary companies.

Non disposal undertaking for 7,97,43,148 Equity Shares given to Banks against credit facilities/financial assistance availed by subsidiaries.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
13. LONG -TERM LOANS AND ADVANCES		
a) Capital Advances		
- Unsecured, considered good	8,682.40	7,017.21
b) Security Deposits		
- Unsecured, considered good	3,793.02	3,577.29
c) Loans and Advances to Related Parties		
- Unsecured, considered good IUP Jindal Metals & Alloys Limited	4,887.58	5,334.37
d) Other Loans and Advances *		
- Unsecured, considered good	13,108.67	11,172.80
Total Long -Term Loans and Advances	30,471.67	27,101.67
* Other Loans and Advances includes :		
Inter-corporate Loans	13,108.67	11,172.80

14. CURRENT INVESTMENTS

PARTICULARS	As At 31st March, 2015		As At 31st March, 2014	
	No. of Units	(₹ in lacs)	No. of Units	(₹ in lacs)
SHORT -TERM INVESTMENTS				
Investments in Mutual Funds - Fully paid-up (Unquoted)				
i) Reliance Liquid Fund - Treasury Plan - Direct Growth Plan	575,901	19,600.00	-	-
ii) Religare Invesco Liquid Fund Growth Plan	400,902	7,700.00	-	-
iii) SBI Premier Liquid Fund- Regular Plan - Growth	-	-	74502	1,500.00
Total Current investments		27,300.00		1,500.00
Aggregate value of unquoted Current investments		27,300.00		1,500.00

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
15. INVENTORIES		
a) Raw Materials		
Raw Materials	63,779.45	41,052.82
Raw Materials In Transit	47,473.82	28,753.03
	111,253.27	69,805.85
b) Work-in-progress		
Work-in-progress	28,285.32	13,396.78
c) Finished Goods		
Finished Goods	39,517.94	27,421.08

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
d) Stores and Spares		
Stores and Spares	27,026.77	22,955.91
Goods In Transit-Stores Material	3,492.04	1,428.95
	30,518.81	24,384.86
e) Loose Tools		
Loose Tools	742.90	711.28
f) Others		
Scrap	2,377.60	2,952.45
Total Inventories	212,695.84	138,672.30
16. TRADE RECEIVABLES		
Unsecured		
Exceeding Six Months		
Considered Good	40,112.44	41,493.81
Considered Doubtful	269.70	688.95
Less: Provision for doubtful debts	(269.70)	(688.95)
Others		
Considered Good	109,831.28	92,216.65
Total Trade Receivables	149,943.72	133,710.46
17. CASH AND BANK BALANCES		
a) Cash And Cash Equivalents		
Cheques In hand	-	210.59
Cash-on-hand	96.63	79.73
Balances with Banks		
On current accounts	16,120.73	1,852.26
Fixed Deposits [with original maturity of less than three months]#	-	19.81
b) Other Bank Balances		
On Unpaid Dividend Accounts	367.32	329.18
Fixed Deposits [with original maturity of three months or more]*#	1,652.57	1,555.89
Total Cash and Bank balances	18,237.25	4,047.46

* Includes Fixed Deposits maturing after 12 Months ₹ 1,145.35 lacs [Previous year ₹ 1,125.04 lacs]

Includes ₹ 1,304.61 lacs [Previous year ₹ 1,229.18 lacs] pledged with banks/government departments etc.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
18. SHORT -TERM LOANS AND ADVANCES		
a) Loans and advances to related parties		
- Unsecured, considered good*	37,752.51	1,885.32
b) Loans and advances to Other parties (Inter corporate loan)		
- Unsecured, considered good	2,507.85	2,435.04
c) Loans and Advances recoverable in cash or kind		
- Unsecured, considered good**	64,358.23	54,456.52
d) Other loans and advances		
- Unsecured, considered good		
Advance taxation [net of provision]#	26,517.07	18,520.57
Advances to vendors	10,696.50	14,451.13
Loans to Employees	252.14	222.59
Balances with Central Excise/Port authorities	46.50	551.69
	37,512.21	33,745.98
Total Short -Term Loans and Advances	142,130.80	92,522.86
* Comprise of:		
S.V. Trading Limited	1,901.18	1,629.92
Ralael Holdings Limited	6,190.06	69.11
Jindal ITF Limited	29,116.55	-
JITF Urban Infrastructure Services Limited	400.59	-
Nalwa Investments Limited	96.96	-
Colorado Trading Co. Limited	47.17	-
Hexa Securities & Finance Co. Limited	-	186.29
	37,752.51	1,885.32
** Includes sales tax receivable, cenvat credit receivable etc.		
# Includes MAT Credit Entitlement ₹ 23,986 lacs (Previous year ₹ 15,474 lacs).		
19. OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	427.35	320.48
Total Other Current Assets	427.35	320.48

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
20. GROSS REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	666,317.70	553,510.12
b) Sale of Services		
Job Work Charges	7,846.81	13,648.23
Construction Contracts	3,345.39	3,078.67
	11,192.20	16,726.90
c) Other Operating revenues		
Export/ Other government Incentives	10,285.39	7,496.66
Other Operating Income	1,277.66	659.84
Total Other Operating revenues	11,563.05	8,156.50
Total Gross Revenue from operations	689,072.95	578,393.52
21. OTHER INCOME		
a) Interest	7,796.93	5,608.70
b) Gain/(Loss) on Sale of Current Investments (Net)	10.57	11.56
c) Other Non Operating Income	3,960.81	2,787.68
d) Provision for Doubtful Debts written back	419.25	-
e) Profit on Sale of Fixed Assets	8.23	56.85
Total Other Income	12,195.79	8,464.79
22. COST OF MATERIALS CONSUMED		
Raw Materials Consumed [Refer note no. 53A]	388,140.59	313,603.53
Total Cost of Material Consumed	388,140.59	313,603.53
23. PURCHASE OF STOCK-IN-TRADE	-	447.88
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
- Finished Goods	27,421.08	43,191.02
- Scrap	2,952.45	6,042.34
- Work in Progress	13,396.78	19,115.51
	43,770.31	68,348.87
Closing Stock		
- Finished Goods	39,517.94	27,421.08
- Scrap	2,377.60	2,952.45
- Work in Progress	28,285.32	13,396.78
	70,180.86	43,770.31
NET (INCREASE)/DECREASE IN STOCK	(26,410.55)	24,578.56
Add : Excise duty on account of increase/(decrease) on stock of finished goods	538.07	[315.83]
Total (Increase)/Decrease in Stock	(25,872.48)	24,262.73

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
25. EMPLOYEE BENEFIT EXPENSES		
a) Salary and Wages	33,097.88	26,699.26
b) Contribution to Provident and other funds	2,803.21	1,711.88
c) Workmen and Staff Welfare	1,478.54	1,608.33
Total Employee Benefit Expenses	37,379.63	30,019.47
26. FINANCE COSTS		
Interest Expense	25,319.59	20,396.19
Other Borrowing Costs	2,871.23	2,223.17
Total Finance Costs	28,190.82	22,619.36
27. OTHER EXPENSES		
Manufacturing Expenses		
Stores and Spares Consumed	24,667.75	22,947.23
Power and Fuel	27,351.98	28,377.47
Job Work Expenses	38,605.49	1,207.09
Other Manufacturing Expenses	19,582.82	16,488.71
Repairs to Buildings	389.70	312.45
Repairs to Plant and Machinery	1,800.15	1,967.31
Cost of construction Contracts	3,345.39	3,078.67
Administrative, Selling and Other Expenses		
Rent	336.23	345.22
Rates and Taxes	94.30	70.25
Insurance	517.38	486.07
Repair and Maintenance-Others	679.27	884.35
Travelling and Conveyance	2,674.05	2,253.13
Vehicle Upkeep and Maintenance	176.03	197.51
Postage and Telephones	432.77	322.80
Legal and Professional Fees	5,013.08	1,068.09
Directors' Meeting Fees	30.00	14.20
Charity and Donation	152.54	130.69
Auditors' Remuneration	44.25	34.12
Cost Auditors' Remuneration	10.11	11.28
Mines Restoration expenses	416.91	-
Commission on Sales	1,409.39	3,322.44
Advertisement	76.35	82.69
Forwarding Charges (net)*	28,167.39	22,693.64
Other Selling Expenses	7,803.98	8,041.80
Liquidated Damages/Bad Debts	6,100.33	3,468.10
Loss on Sale/Discard of Fixed Assets	20.12	117.85
Miscellaneous Expenses	3,338.76	2,801.28
Total Other Expenses	173,236.52	120,724.44

*Net of recoveries ₹ 12,323.81 lacs (previous year ₹ 11,516.20 lacs).

NOTES TO FINANCIAL STATEMENTS

28. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles as adopted consistently by the Company and the provisions of the Companies Act, 2013. All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis, except in respect of insurance claims and Liquidated damages, where the exact quantum can not be ascertained.

B) SALES

- a) The Sales are inclusive of Excise Duty but net of Sales Tax.
- b) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts.
- c) Revenue in respect of sale of goods is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.
- d) Incentives on exports and other Government incentives are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

C) FIXED ASSETS

a) VALUATION OF FIXED ASSETS

- i) Tangible Fixed Assets are stated at cost of acquisition (net of CENVAT/ Value Added Tax credit) inclusive of all incidental expenses related thereto except Land, Building and Plant and Machinery in respect of Pipe Division, at Kosi Kalan, Mathura which have been stated at revalued amount as a result of their revaluation.
- ii) Software which is not an integral part of related hardware is classified as an intangible asset and is stated at cost.
- iii) Iron Ore Mines Development expenditure is capitalised and is depreciated over the useful life of mines or lease period whichever is less, subject to maximum of five years.
- iv) The overburden removal cost (Stripping cost) is capitalised and amortized in the ratio of Iron Ore extracted during the year to Iron Ore Reserve of each block for a planned period of five years. Stripping cost towards short extraction than the plan is provided for in the Statement of Profit & Loss.
- v) Mines Restoration Expenditure is provided for in the Statement of Profit & Loss based on estimated expenditure required to restore mines and the same is reviewed periodically on the basis of technical assessment.

b) DEPRECIATION AND AMORTISATION

- i) Depreciation on Fixed Assets is provided on Straight Line Method as per life prescribed and in accordance with Schedule II of the Companies Act, 2013 as amended up to date.
- ii) Depreciation on revalued fixed assets is computed on Straight Line Method as per life and in accordance with life prescribed in Schedule II to the Companies Act, 2013, as amended up to date and additional depreciation on account of revaluation is adjusted to Revaluation Reserve Account.
- iii) Leasehold assets are amortized over the lease period.
- iv) Intangible fixed assets are amortized over a period of 5 years.

c) EXPENDITURE DURING CONSTRUCTION PERIOD FOR NEW PROJECTS /EXPANSION CUM MODERNIZATION PROJECTS

Expenditure which are directly attributable to identified assets and incurred during the construction period are included under capital work-in-progress, till the completion of the project. Expenditure which are not directly attributable to an identified asset forming part of a project, including interest on borrowed funds, are carried to pre-operative expenses, till the completion of the project. On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

d) IMPAIRMENT OF ASSETS

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

NOTES TO FINANCIAL STATEMENTS

D) VALUATION OF INVENTORIES

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

E) INVESTMENTS

Long-term investments are stated at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments. Current investments are carried at lower of cost or fair market value.

F) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets and other borrowing costs are recognized as expense in the period in which these are incurred.

G) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss, except (i) in case of long term liability, where they relate to acquisition of fixed assets, they are adjusted to the carrying cost of such assets (ii) to the extent that they are regarded as an adjustment to the interest cost and the resultant balance for new projects, till the date of capitalization, are carried to pre-operative expenses. In case of forward foreign exchange contracts, exchange difference are dealt within the Statement of Profit and Loss over the life of the contract, except as mentioned in (ii) supra. Non monetary foreign currency items are carried at historic costs.

In the case of foreign branches, being integral foreign operations, revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Exchange Gain/Loss arising on conversion is recognized in the Statement of Profit and Loss.

Gain or loss on reinstatement of the forward exchange transaction or on cancellation of forward exchange contracts, if any, is reflected in the Statement of Profit and Loss or capitalized till the date of installation of such fixed asset.

The Company follows the principles of AS 30, "Financial Instruments : Recognition and Measurement" with regard to forward and option contracts, to the extent it does not conflict with existing accounting standards, other authoritative pronouncements of the Company Law and other regulatory requirements.

H) CONTINGENT LIABILITIES

Contingent liabilities are not provided for in the Accounts but are separately disclosed by way of a note.

I) EMPLOYEE BENEFITS

- a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense in the year in which the employees have rendered services.
- c) The cost of providing leave encashment and gratuity, defined benefit plans, are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and/or losses are recognized as and when incurred.

J) GOVERNMENT GRANTS

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Government Grant of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders funds.

K) TAXATION

- a) Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- b) Deferred tax is computed at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets is recognized only when there is virtual certainty of sufficient taxable profit in future.

NOTES TO FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
29. CONTINGENT LIABILITIES		
a) Guarantees issued by the Company's bankers on behalf of the Company	78,419.52	78,348.56
b) Letter of Credit Outstanding	67,589.82	51,142.53
c) Claims against the company not acknowledged as debt	81.22	81.22
d) Corporate guarantees/ undertakings issued to lenders of subsidiary companies	144,058.29	138,445.59
e) Disputed Excise duty, Custom Duty and service tax	264.27	212.68
f) Income tax demands against which company has preferred appeals	893.64	2,534.68
g) Disputed Sales Tax	585.41	585.41
h) Liability in respect of Corporate Guarantees/Duty Saved for availing various export based incentive schemes	2,415.72	4,915.03
30. Estimated amount of contracts remaining to be executed on capital account and not provided for [Net of Advances]	6,800.07	22,809.66

31. The detail of amount outstanding to the Micro and Small Enterprises is as under :

Particulars	Year Ended 31st March 2015 ₹ in lacs	Year Ended 31st March 2014 ₹ in lacs
Principal amount outstanding as at end of the year	126.37	47.66

There is no overdue amount of principal and interest due to Micro and Small Enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

32. The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007.

The purpose of the Packaged Scheme of Incentive (PSI) 2007 is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Modalities of payment of IPS consists of the following:

- Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from 10 September, 2009 to 09 September, 2016
- 100% exemption from payment of Stamp duty.
- VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from 10 September, 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from 13 September, 2007 to 10 September, 2009. The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 350 crores and restricts IPS to 75% of ₹ 350 crores i.e. ₹ 262.50 crores.

In terms of the Accounting Standard (AS 12) "Accounting for Government Grants" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts), Rules, 2014, eligible incentive of ₹ 1,929.57 lacs [Previous Year ₹ 1,749.96 lacs] is considered to be in the nature of promoters' contribution and has been credited to Capital Reserve.

33. Exceptional items represents net loss on reinstatement/settlement of foreign currency monetary items other than long term foreign currency monetary items related to acquisition of depreciable assets.

NOTES TO FINANCIAL STATEMENTS

34. The Company has exercised the option in financial year 2011-12 for accounting of the exchange differences arising on long term foreign currency monetary items in line with Companies [Accounting Standard (Second Amendment) Rules, 2011 dated 29th December, 2011 relating to Accounting Standard (AS-11) notified by Central Government w.e.f. 1st April, 2011. Accordingly it has capitalized the exchange difference on long term foreign currency loans related to acquisition of depreciable assets.
35. The Company's significant leasing arrangements are in respect of operating leases for premises-residential and offices. These leasing arrangements are cancellable. The aggregate lease rentals payables are charged as rent.
36. The Company has unquoted investments of ₹ 91,107.73 lacs [Previous Year ₹ 72,260.47 lacs] and Share Application Money of ₹ 2,029.36 lacs [Previous Year ₹ 3,949.67 lacs] in Subsidiary Companies, which have accumulated losses as per the latest available Balance Sheet and certain other unquoted investments where the fair value (amount unascertained) is lower than the cost, considering the long term strategic investments and future prospects, such diminution, in the opinion of the management, has been considered to be of temporary nature and hence no provision for the same is considered necessary.
37. An amount of ₹ 40,594.78 lacs [Previous Year ₹ 5,403.48 lacs] is outstanding from Subsidiary companies, which have accumulated losses. Having regard to the long- term involvement and future prospects, no provision is considered necessary towards these outstandings.
38. Sundry Debtors, Creditors and other advances are subject to confirmation. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.
39. (a) The company has provided sponsor's undertakings to lenders of the projects being sponsored by its wholly owned subsidiary namely Jindal ITF Limited. Major terms of the undertakings envisage investment/buy back of equity/instruments, retention of major equity in subsidiary company, supporting the projects for shortfall in debt servicing and in the eventuality of any cost overrun.
- (b) Company has given guarantees/ indemnities for its step down subsidiary Company namely Jindal Saw Italia S.p.A [JSI] favoring supplier/lessor for (i) Inventory purchase by JSI, (ii) towards plant performance/upkeep, and (iii) employees benefits; total amounting to ₹ 2902.95 lacs [Previous Year ₹ 8,419.42 lacs].
- (c) Some of the subsidiaries of the Company have privately placed various instruments including 9.25% -Compulsorily Convertible Debentures of ₹ 8,000 lacs, 0%- Compulsorily Convertible Debentures of ₹ 8,060 lacs and Redeemable Non Convertible Debentures aggregating to ₹ 28,130 lacs all aggregating to ₹ 44,190 lacs. The subscribers of such instruments have put option to require the Company to purchase the securities at the Put Option Price within the time period as per the terms of the agreement/s which is spread over a period ending June, 2017. The estimated amount of put option of such securities as per the terms of the agreement/s is ₹ 52,354.08 lacs as on 31st March, 2015 [previous year ₹ 64,245.19 lacs].
40. During the year company spent ₹ 524.93 lacs on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III, as detailed below:

Nature of Expenses	₹ in lacs
i) Preventive health care and sanitation	313.56
ii) Charity & Donation	110.00
iii) Expenses for differently abled	32.02
iv) Rural Development- road project	69.35
Total	524.93

41. Depreciation for the year ended 31st March, 2015 has been provided for based on useful life prescribed in Schedule II of the Companies Act, 2013. During the previous year ended 31st March, 2014, the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result, the depreciation charge for the year ended 31st March, 2015 is higher by ₹ 646.43 lacs. Also depreciation of ₹ 1071.04 lacs (net of deferred tax of ₹ 566.83 lacs) where useful life of assets is nil is adjusted against opening balance of retained earnings.
42. In the opinion of the Management, the realizable value of assets other than fixed assets and long term investments, in the ordinary course of business, would not be less than the amount at which they are stated.

NOTES TO FINANCIAL STATEMENTS

43. Financial and Derivative Instruments

S.No.	Particulars	As At 31st March, 2015 ₹ in lacs	As At 31st March, 2014 ₹ in lacs
a)	Nominal amounts of derivative contracts entered into by the company and outstanding as at 31st March, 2015 for hedging Currency and interest rate related risks:		
1	Interest rate swaps	45,702.76	43,883.87
2	Forward Contracts	75,758.26	43,407.60
b)	Foreign Currency exposures that have not been hedged by derivative instrument or otherwise are as under:		
1	Receivables/ inflow	37,381.75	42,198.73
2	ECB Loans/ payable for capital expenditure	65,780.58	55,701.69
3	Other payables/ Outflow	163,435.64	147,785.78

44. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

45. Related Parties Transactions

List of Related Parties & Relationship

A. List of Direct Subsidiaries/ Indirect Subsidiaries/ Joint Ventures

I Direct Subsidiaries

S. No.	Name of the Company
1	Jindal ITF Limited
2	IUP Jindal Metals & Alloys Limited
3	S.V. Trading Limited
4	Jindal Fittings Limited
5	Quality Iron and Steel Limited
6	Ralael Holdings Limited
7	Jindal Saw Holdings FZE
8	Greenray Holdings Limited
9	Universal Tube Accessories Private Limited
10	Jindal Saw España,S.L.
11	Jindal Tubular (India) Limited (w.e.f. 5th February, 2015)
12	JITF Urban Infrastructure Services Limited (indirect subsidiary upto 23rd January, 2015)
13	JITF Shipyards Limited (indirect subsidiary upto 29th January, 2015)
14	JITF Infralogistics Limited (indirect subsidiary upto 23rd January, 2015)

II Indirect Subsidiaries

1	Jindal Saw USA, LLC
2	Jindal Saw Italia S.p.A.
3	Jindal Saw Middle East FZC
4	Derwent Sand SARL
5	Jindal Saw Gulf [LLC]
6	Jindal Intellicom Limited

NOTES TO FINANCIAL STATEMENTS

7	JITF Water Infrastructure Limited
8	Jindal Rail Infrastructure Limited
9	JITF Waterways Limited
10	JITF Urban Infrastructure Limited
11	JITF Coal Logistics Limited
12	Intellicom Insurance Advisors Limited
13	JITF Shipping & Logistics (Singapore) Pte. Limited
14	JITF Water Infra (Naya Raipur) Limited
15	JITF ESIPL CETP (Sitarganj) Limited
16	JITF Industrial Infrastructure Development Company Limited
17	JITF Urban Waste Management (Ferozepur) Limited
18	JITF Urban Waste Management (Jalandhar) Limited
19	JITF Urban Waste Management (Bathinda) Limited
20	Timarpur- Okhla Waste Management Company Private Limited
21	Jindal Tubular USA LLC (w.e.f. 6th May, 2014)
22	World Transload & Logistics LLC
23	5101 Boone LLP
24	Tube Technologies INC
25	Helical Anchors INC
26	Boone Real Property Holding LLC
27	Drill Pipe International LLC

w.e.f. 22nd May, 2014

III Joint Ventures

1	Jindal SAW Pipeline Solutions Limited
2	JWIL-SSIL JV
3	SMC-JWIL JV
4	JWIL-RANHILL JV
5	TAPI-JWIL JV

B. List of Key Management Personnel (KMP) & person having significant influence

S.No	Name	
1	Mr. Prithvi Raj Jindal	Chairman (Non Executive)
2	Ms. Sminu Jindal	Managing Director
3	Mr. Indresh Batra	Managing Director (upto 17th May, 2014)
4	Mr. Neeraj Kumar	Group CEO & Whole- time Director
5	Mr. Hawa Singh Chaudhary	Whole-time Director
6	Mr. O.P. Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
7	Dr. Dharmendra Gupta	Director (Mines & Steel)
8	Mr. Dinesh Chandra Sinha	President & SBU Head
9	Mr. N.K. Agarwal	Vice President (Corp. Accounts & Taxation) & CFO
10	Mr. P. Venkatesh	Vice President - Operations
11	Mr. Sunil K.Jain	Company Secretary

NOTES TO FINANCIAL STATEMENTS

C. List of Relatives of Key Management Personnel (KMP) where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Ms. Shradha Jatia	Daughter of Mr. Prithvi Raj Jindal
2	Ms. Tripti Puneet Arya	Daughter of Mr. Prithvi Raj Jindal
3	Mr. Vikram Pal Singh	Son of Mr. H. S. Chaudhary
4	Mr. Vinay Chaudhary	Son of Mr. H. S. Chaudhary
5	Ms. Mamta Chaudhary	Daughter of Mr. H. S. Chaudhary
6	Ms. Madhulika Jain	Wife of Mr. Sunil K.Jain
7	Master Sohil Jain	Son of Mr. Sunil K.Jain
8	Master Shreyansh Jain	Son of Mr. Sunil K.Jain

D. Entities, where individual, having significant influence over reporting enterprise or KMP and/or their relatives having significant influence

1	Bir Plantation Private Limited
2	Colorado Trading Company Limited
3	Four Seasons Investments Limited
4	Hexa Securities and Finance Company Limited
5	Hexa Tradex Limited
6	Jindal Equipment Leasing and Consultancy Services Limited
7	Jindal Industries Private Limited
8	Jindal Stainless Limited
9	Jindal Steel & Power Limited
10	Jindal Systems Private Limited
11	JSW Steel Limited
12	Mansarover Investments Limited
13	Nalwa Investments Limited
14	O. P. Jindal Charitable Trust
15	Rohit Tower Building Limited
16	Sminu Jindal Charitable Trust
17	Stainless Investments Limited

RELATED PARTIES TRANSACTIONS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
A. Transactions				
1. Sale of Fixed Assets				
Jindal Saw USA, LLC	95.59	-	-	-
2. Sale of Material/ Services				
Derwent Sand SARL	5,168.93	1,165.25	-	-
Drill Pipe International LLC	5,572.95	-	-	-
Jindal Fittings Limited	20.99	3.52	-	-
Jindal Saw España,S.L.	434.44	2,186.09	-	-
Jindal Saw Gulf [LLC]	2,357.24	3,949.46	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
Jindal Saw Italia S.p.A.	5,012.13	8,022.83	-	-
Jindal SAW Pipeline Solutions Limited	2,359.23	6,030.49	-	-
Jindal Saw USA, LLC	3,055.21	-	-	-
Jindal Stainless Limited	-	-	30.92	-
Jindal Steel & Power Limited	-	-	1,086.83	-
Jindal Tubular USA LLC	1,558.07	-	-	-
JITF Water Infrastructure Limited	1,082.35	1,322.01	-	-
JSW Steel Limited	-	-	799.09	-
Tube Technologies INC	358.09	-	-	-
Universal Tube Accessories Private Limited	44.00	31.99	-	-
3. Guarantee Commission Charges				
Jindal Saw Middle East FZC	399.81	321.80	-	-
Jindal Saw Italia S.p.A.	73.97	145.53	-	-
Greenray Holdings Limited	63.15	60.10	-	-
4. Purchase of Consumables/ material/ services				
IUP Jindal Metals & Alloys Limited	-	0.98	-	-
Jindal Fittings Limited	1.44	-	-	-
Jindal Industries Private Limited	-	-	98.35	-
Jindal Intellicom Limited	64.70	1.90	-	-
Jindal Saw Gulf (LLC)	38.25	183.27	-	-
Jindal Stainless Limited	-	-	91.77	-
Jindal Steel & Power Limited	-	-	97,765.82	-
Jindal Systems Private Limited	-	-	305.54	-
JSW Steel Limited	-	-	72,510.38	-
Ms. Madhulika Jain	-	-	5.81	-
Universal Tube Accessories Private Limited	411.47	438.23	-	-
World Transload & Logistics LLC	141.35	-	-	-
5. Purchase of Capital Items				
Jindal Saw Gulf (LLC)	14.90	-	-	-
Jindal Saw Italia S.p.A.	100.49	-	-	-
Jindal Stainless Limited	-	-	19.46	-
Jindal Steel & Power Limited	-	-	571.99	-
Jindal Systems Private Limited	-	-	203.52	-
JSW Steel Limited	-	-	32.69	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
6. Interest Received				
Colorado Trading Company Limited	-	-	4.76	-
Hexa Securities and Finance Company Limited	-	-	7.41	12.97
Hexa Tradex Limited	-	-	-	3.78
IUP Jindal Metals & Alloys Limited	614.68	673.39	-	-
Jindal Equipment Leasing and Consultancy Services Limited	-	-	4.90	-
Jindal ITF Limited	1,282.06	-	-	-
Jindal Saw Holdings FZE	19.03	-	-	-
Jindal SAW Pipeline Solutions Limited	52.39	-	-	-
JITF Urban Infrastructure Services Limited	0.66	-	-	-
Mansarover Investments Limited	-	-	21.63	-
Nalwa Investments Limited	-	-	3.29	-
Ralael Holdings Limited	61.13	7.68	-	-
S.V. Trading Limited	203.70	181.10	-	-
Stainless Investments Limited	-	-	0.61	-
7. Share Capital/ CCDs/ Share Application				
Money invested during the year				
JITF Urban Infrastructure Services Limited (purchased from Jindal ITF Limited)	5.00	-	-	-
Greenray Holdings Limited	1,036.30	773.56	-	-
Jindal Fittings Limited	1,188.76	866.00	-	-
Jindal ITF Limited	15,368.69	-	-	-
Jindal Saw Holdings FZE	1,022.71	-	-	-
Jindal Tubular (India) Limited	5.00	-	-	-
JITF Infralogistics Limited (purchased from Jindal ITF Limited)	5.00	-	-	-
JITF Shipyards Limited (purchased from Jindal ITF Limited)	1,679.00	-	-	-
Ralael Holdings Limited	969.41	-	-	-
S.V. Trading Limited	2,502.74	-	-	-
Timarpur-Okhla Waste Management Company Private Limited (purchased from JITF Urban Infrastructure Limited)	1,773.17	-	-	-
Universal Tube Accessories Private Limited	144.73	23.98	-	-
8. Investments sold during the year				
Timarpur-Okhla Waste Management Company Private Limited (Sold to JITF Urban Infrastructure Limited)	1,773.17	-	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel [KMP], their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
9. Share Application Money Received Back				
Jindal Fittings Limited	555.93	-	-	-
Jindal ITF Limited	3,797.00	1,203.00	-	-
10. Loans given during the year				
Colorado Trading Company Limited	-	-	42.88	-
Hexa Securities and Finance Company Limited	-	-	-	185.00
Jindal Equipment Leasing and Consultancy Services Limited	-	-	2,159.00	-
Jindal Saw Holdings FZE	2,731.61	-	-	-
Jindal ITF Limited	39,605.34	-	-	-
JITF Urban Infrastructure Services Limited	400.00	-	-	-
Mansarover Investments Limited	-	-	217.00	-
Nalwa Investments Limited	-	-	1,154.00	-
Ralael Holdings Limited	11,513.92	-	-	-
Stainless Investments Limited	-	-	6.00	-
Hexa Tradex Limited	-	-	-	26.45
11. Advance given during the year				
JITF Shipyards Limited	3,959.00	2,800.00	-	-
12. Advance received back during the year				
JITF Shipyards Limited	2,040.17	-	-	-
13. Loans Received Back during the year				
Hexa Securities and Finance Company Limited	-	-	186.29	-
Hexa Tradex Limited	-	-	-	190.73
IUP Jindal Metals & Alloys Limited	1,000.00	1,000.00	-	-
Jindal Equipment Leasing and Consultancy Services Limited	-	-	2,163.41	-
Jindal Saw Holdings FZE	2,731.61	-	-	-
Jindal ITF Limited	11,642.64	-	-	-
Mansarover Investments Limited	-	-	236.46	-
Nalwa Investments Limited	-	-	1,060.00	-
Ralael Holdings Limited	5,502.70	-	-	-
Stainless Investments Limited	-	-	6.00	-
14. Loans repaid during the year				
Jindal Intellicom Limited	300.00	-	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel [KMP], their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
15. Loans taken during the year				
Jindal Intellicom Limited	-	300.00	-	-
Hexa Securities and Finance Company Limited	-	-	-	10.38
16. Compulsorily Convertible Debentures issued during the year				
Four Seasons Investments Limited	-	-	35,303.31	-
17. Rent Paid				
Bir Plantation Private Limited	-	-	3.60	-
Jindal Intellicom Limited	51.36	50.18	-	-
Jindal Stainless Limited	-	-	3.00	-
JSW Steel Limited	-	-	0.14	-
Mr. Prithvi Raj Jindal	-	-	8.40	8.40
O. P. Jindal Charitable Trust	-	-	11.10	-
Rohit Tower Building Limited	-	-	12.00	-
18. Sitting Fees Paid				
Mr. Prithvi Raj Jindal	-	-	1.10	0.80
Ms. Shradha Jatia	-	-	0.40	-
Ms. Tripti Puneet Arya	-	-	0.20	-
19. Donation Paid				
Sminu Jindal Charitable Trust	-	-	75.00	75.00
O. P. Jindal Charitable Trust	-	-	35.00	-
20. Remuneration Paid				
Ms. Sminu Jindal	-	-	280.31	279.89
Mr. Indresh Batra	-	-	42.31	239.60
Mr. Neeraj Kumar	-	-	346.92	224.93
Mr. O P Sharma	-	-	116.86	98.21
Dr. Dharmendra Gupta	-	-	118.79	108.53
Others	-	-	278.40	203.74
21. Interest Paid				
Jindal Intellicom Limited	12.67	18.55	-	-
Interest on FDR				
Ms. Sminu Jindal	-	-	34.58	24.88
Others	-	-	1.43	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
22. Rent Received				
Mr. Prithvi Raj Jindal	-	-	12.00	12.00
Hexa Tradex Limited	-	-	0.60	0.61
Jindal Intellicom Limited	63.41	56.43	-	-
23. Expenses incurred/recovered by the Company				
Hexa Tradex Limited	-	-	9.04	-
Hexa Securities and Finance Company Limited	-	-	0.87	-
Jindal ITF Limited	3.40	-	-	-
Jindal Fittings Limited	11.08	2.02	-	-
Jindal Intellicom Limited	90.01	87.20	-	-
Jindal Saw USA, LLC	66.99	-	-	-
Jindal Stainless Limited	-	-	67.72	-
Jindal Steel & Power Limited	-	-	50.60	-
Jindal Systems Private Limited	-	-	3.61	-
Jindal Tubular (India) Limited	20.48	-	-	-
JITF Water Infrastructure Limited	31.31	39.40	-	-
24. Expenses incurred by others and reimbursed by the Company				
Bir Plantation Private Limited	-	-	1.93	-
Jindal Intellicom Limited	23.42	70.75	-	-
Jindal Saw USA, LLC	100.24	148.13	-	-
Jindal Stainless Limited	-	-	58.90	-
JSW Steel Limited	-	-	0.25	-
O. P. Jindal Charitable Trust	-	-	2.21	-
Rohit Tower Building Limited	-	-	100.48	-
25. Discount & rebate on sales				
Drill Pipe International LLC	190.16	-	-	-
Tube Technologies INC	19.51	-	-	-
Jindal SAW Pipeline Solutions Limited	0.68	-	-	-
Jindal Saw Italia S.p.A.	-	687.56	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
B. Outstanding Balance				
1. Loans given				
Colorado Trading Company Limited	-	-	47.17	-
Hexa Securities and Finance Company Limited	-	-	-	186.29
IUP Jindal Metals & Alloys Limited	4,887.58	5,334.37	-	-
Jindal ITF Limited	29,116.55	-	-	-
JITF Urban Infrastructure Services Limited	400.59	-	-	-
Nalwa Investments Limited	-	-	96.96	-
Ralael Holdings Limited	6,190.06	69.11	-	-
S.V. Trading Limited	1,901.18	1,629.92	-	-
2. Advances Recoverable				
Bir Plantation Private Limited	-	-	100.00	-
Jindal Fittings Limited	1,747.26	-	-	-
Jindal Stainless Limited	-	-	871.84	-
Jindal Steel & Power Limited	-	-	2,723.98	-
JITF Shipyards Limited	5,218.83	3,300.00	-	-
JITF Water Infrastructure Limited	1,000.00	1,000.00	-	-
JSW Steel Limited	-	-	78.08	-
3. Investments Outstanding				
JITF Urban Infrastructure Services Limited	5.00	-	-	-
Greenray Holdings Limited	2,068.25	1,031.95	-	-
IUP Jindal Metals & Alloys Limited	4,531.80	4,531.80	-	-
Jindal Fittings Limited	1,982.88	1,350.05	-	-
Jindal ITF Limited	63,469.19	51,897.50	-	-
Jindal Saw España,S.L.	253.58	253.58	-	-
Jindal Saw Holdings FZE	12,862.02	11,839.30	-	-
Jindal Tubular (India) Limited	5.00	-	-	-
JITF Infralogistics Limited	5.00	-	-	-
JITF Shipyards Limited	1,679.00	-	-	-
Quality Iron and Steel Limited	2.55	2.55	-	-
Ralael Holdings Limited	6,272.81	5,303.41	-	-
S.V. Trading Limited	3,441.67	938.93	-	-
Universal Tube Accessories Private Limited	279.31	134.58	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
4. Corporate Guarantees given				
Jindal ITF Limited	64,230.00	82,505.00	-	-
JITF Urban Infrastructure Limited	6,000.00	6,000.00	-	-
Jindal Saw Middle East FZC	98,857.55	64,319.93	-	-
Timarpur- Okhla Waste Management Company Private Limited	21,833.02	16,554.09	-	-
Jindal Fittings Limited	6,500.00	6,500.00	-	-
Jindal Saw Italia S.p.A.	16,334.75	19,980.13	-	-
Derwent Sand SARL	12,518.16	12,019.96	-	-
Jindal Rail Infrastructure Limited	11,000.00	11,000.00	-	-
JITF Waterways Limited	25,700.00	13,404.70	-	-
Universal Tube Accessories Private Limited	1,711.00	1,711.00	-	-
JITF Shipping & Logistic (Singapore) Pte Limited	-	10,715.79	-	-
5. Receivables				
Derwent Sand SARL	4,437.40	701.62	-	-
Drill Pipe International LLC	6,119.27	-	-	-
Greenray Holdings Limited	171.48	113.12	-	-
Jindal Fittings Limited	57.60	27.95	-	-
Jindal Intellicom Limited	63.81	10.24	-	-
Jindal Saw Espana,S.L.	2,164.51	2,908.43	-	-
Jindal Saw Gulf (LLC)	1,334.22	190.46	-	-
Jindal Saw Italia S.p.A.	5,097.04	3,092.59	-	-
Jindal Saw Middle East FZC	920.79	725.59	-	-
Jindal SAW Pipeline Solutions Limited	2,918.90	4,600.83	-	-
Jindal Saw USA, LLC	282.76	71.79	-	-
Jindal Stainless Limited	-	-	50.03	-
Jindal Steel & Power Limited	-	-	15.45	-
Jindal Systems Private Limited	-	-	1.61	-
Jindal Tubular (India) Limited	20.45	-	-	-
Jindal Tubular USA LLC	0.88	-	-	-
JITF Water Infrastructure Limited	3,286.86	3,697.48	-	-
JSW Steel Limited	-	-	691.25	-
Tube Technologies INC	314.67	-	-	-
Universal Tube Accessories Private Limited	21.99	31.99	-	-
6. Loans taken				
Jindal Intellicom Limited	-	300.00	-	-

NOTES TO FINANCIAL STATEMENTS

₹ in lacs

Particulars	Subsidiaries/ Joint Ventures		Key Management Personnel (KMP), their relatives & Enterprises over which KMP having significant influence	
	2014-15	2013-14	2014-15	2013-14
6. Loans taken				
Jindal Intellicom Limited	-	300.00	-	-
7. Compulsorily Convertible Debentures issued during the year				
Four Seasons Investments Limited	-	-	24,104.69	-
8. Payables				
IUP Jindal Metals & Alloys Limited	-	0.98	-	-
Jindal Industries Private Limited	-	-	10.20	-
Jindal Intellicom Limited	72.75	47.24	-	-
Jindal ITF Limited	-	234.66	-	-
Jindal Saw Gulf (LLC)	148.76	92.86	-	-
Jindal Saw Italia S.p.A.	100.49	-	-	-
Jindal Saw USA, LLC	230.64	212.76	-	-
Jindal Stainless Limited	-	-	726.68	-
Jindal Steel & Power Limited	-	-	3,398.06	-
Jindal Systems Private Limited	-	-	71.25	-
JSW Steel Limited	-	-	2,813.79	-
Universal Tube Accessories Private Limited	-	35.15	-	-

NOTES TO FINANCIAL STATEMENTS

	Year Ended 31st March, 2015 [₹ in lacs]	Year Ended 31st March, 2014 [₹ in lacs]
46. EMPLOYEE BENEFITS		
i) Defined Contribution Plan		
Company's contribution to Provident Fund	1,395.90	1,195.96
Company's contribution to ESI	5.72	2.15
Company's contribution to Superannuation Fund	3.19	3.60
ii) Defined Benefit Plan		
a) Actuarial Assumptions for Gratuity (Funded) and Leave Encashment (Unfunded)		
Attrition Rate	8.00%	10.00%
Imputed Rate of Interest	8.00%	9.00%
Future salary increase	11.00%	11.00%
Expected return on plan assets	9.00%	9.00%
Mortality rate	IALM (2006 -08) Ultimate Mortality Table 24.5 Years	IALM [2006 -08] Ultimate Mortality Table 25.1 Years
Remaining Working Life		
The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		
b) Reconciliation of present value of obligation		
Gratuity (Funded)		
Present value of obligation at the beginning of the year	3,904.53	3,365.38
Current Service Cost	664.29	494.07
Interest Cost	312.36	302.88
Actuarial [gain]/ loss	595.20	[145.91]
Benefits paid	(132.28)	[111.89]
Present value of obligation at the end of the year	5,344.10	3,904.53
Leave Encashment (Unfunded)		
Present value of obligation at the beginning of the year	2,136.31	2,407.45
Current Service Cost	482.42	368.32
Interest Cost	170.90	216.67
Actuarial [gain]/ loss	501.55	[524.25]
Benefits paid	(335.20)	[331.88]
Present value of obligation at the end of the year	2,955.98	2,136.31
c) Reconciliation of fair value of plan assets		
Gratuity (Funded)		
Fair value of plan assets at the beginning of the year	2,461.63	2,027.41
Expected return on plan assets	245.10	202.00
Actuarial gain/ [loss]	-	[6.15]
Contributions	502.46	350.26
Benefits paid	(132.28)	[111.89]

NOTES TO FINANCIAL STATEMENTS

	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
Fair value of plan assets at end of the year	3,076.91	2,461.63
Present value of obligation at the end of the IVP	5,344.10	3,904.53
Funded Status	(2,267.19)	(1,442.90)
Assets distributed on settlement	-	-
d) Net (Asset)/Liability recognised in the Balance Sheet as at year end		
Gratuity (Funded)		
Present value of obligation at the end of the year	5,344.10	3,904.53
Fair value of plan assets at end of the year	3,076.91	2,461.63
Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	2,267.19	1,442.90
Leave Encashment (Unfunded)		
Present value of obligation at the end of the year	2,955.98	2,136.31
Fair value of plan assets at end of the year	N.A.	N.A.
Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	2,955.98	2,136.31
e) Composition of plan assets as a percentage of total plan assets		
Gratuity (Funded)		
Insurer Managed Fund	3,076.91	2,461.63
Percentage	100%	100%
f) Expenses recognised in the Statement of Profit and Loss		
Gratuity (Funded)		
Current Service Cost	664.29	494.07
Interest Cost	312.36	302.88
Expected return on plan assets	(245.10)	(202.00)
Actuarial (gain)/loss recognised in the period	595.20	(139.76)
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss for the year	1,326.75	455.19
Actual return on plan assets	245.10	195.85
Leave Encashment (Unfunded)		
Current Service Cost	482.42	368.32
Interest Cost	170.90	216.67
Expected return on plan assets	-	-
Actuarial (gain)/loss recognised in the period	501.55	(524.25)
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss for the year	1,154.87	60.74
Actual return on plan assets	-	-

NOTES TO FINANCIAL STATEMENTS

47. Segment Reporting

(i) Information about Business Segment

The Company has only one business segment 'Iron & Steel Products' as primary Segment.

(ii) Secondary Segment (Geographical Segment)

The Secondary Segment is Geographical, the Information of which is given hereunder:-

Particulars	Within India ₹ in lacs	Outside India ₹ in lacs	Total ₹ in lacs
1 Gross Revenue from Operations	465,262.95	223,810.00	689,072.95
	400,846.52	177,547.00	578,393.52
Less: Excise Duty	28,943.07	-	28,943.07
	27,434.79	-	27,434.79
Net Revenue from Operations	436,319.88	223,810.00	660,129.88
	373,411.73	177,547.00	550,958.73
2 Segment Assets	851,424.30	92,798.64	944,222.94
	696,201.10	74,685.18	770,886.28
3 Capital Expenditure	40,028.02	-	40,028.02
	39,303.15	-	39,303.15

Note:

- Unbold figures pertain to previous year.
- Segments have been identified in line with AS on Segment Reporting (AS-17) taking into account the organisational structure and nature of product and differential risk and return of these segments.

48. Disclosure as per amendment to clause 32 of the Listing Agreement.

Details of Inter Corporate Loans:

Name of the Company	Amount outstanding as at 31st March, 2015 ₹ in lacs	Maximum balance outstanding during the year ₹ in lacs
(a) Loans to Subsidiaries		
(i) IUP Jindal Metal & Alloys Limited	4,887.58	5,334.37
	5,334.37	5,728.31
(ii) S.V. Trading Limited	1,901.18	1,901.18
	1,629.92	1,629.92
(iii) Ralael Holdings Limited	6,190.06	6,190.06
	69.11	83.24
(iv) Jindal ITF Limited	29,116.55	29,116.55
	-	-
(v) JITF urban Infrastructure Services Limited	400.59	400.59
	-	-
(vi) Jindal Saw Holding FZE	0.00	2,731.61
	-	-

NOTES TO FINANCIAL STATEMENTS

Name of the Company	Amount outstanding as at 31st March, 2015 ₹ in lacs	Maximum balance outstanding during the year ₹ in lacs
(b) Loans & Advances where there is no repayment schedule:		
(i) Hexa Securities & Finance Company Limited	-	186.29
	186.29	186.29
(ii) Satellite Developers Private Limited	13,108.67	13,108.67
	11,172.80	11,522.81
(iii) Hexa Tradex Limited	-	-
	-	187.50
(iv) Mardav Trading Private Limited	1,977.05	3,533.83
	2,334.43	2,373.84
(v) Shining Steel Private Limited	-	100.62
	100.61	100.61
(vi) Nalwa Investments Limited	96.96	1,154.00
	-	-
(vii) Manjula Finances Limited	530.80	2,027.00
	-	-
(viii) Colorado Trading Company Limited	47.17	47.17
	-	-
(ix) Stainless Investments Limited	-	6.55
	-	-
(x) Jindal Equipment Leasing and Consultancy Services Limited	-	2,159.00
	-	-
(xi) Renuka Financial Services Limited	-	10.90
	-	-
(xii) Goswami Credit & Investments Limited	-	25.06
	-	-
(xiii) Mansarover Investments Limited	-	217.00
	-	-

Note: Unbold figures pertain to previous year.

	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
49. Auditors' Remuneration		
1. Statutory Auditors		
(i) Audit Fees	27.06	23.30
(ii) Tax Audit Fees	4.00	3.50
(iii) Certification/others	9.41	4.38
(iv) Out of Pocket Expenses	3.78	2.94
Total	44.25	34.12
2. Cost Auditors		
(i) Audit Fees	9.00	9.00
(ii) Certification/others	-	1.00
(iii) Out of Pocket Expenses	1.11	1.28
Total	10.11	11.28

NOTES TO FINANCIAL STATEMENTS

	Year Ended 31st March, 2015 [₹ in lacs]	Year Ended 31st March, 2014 [₹ in lacs]
50. Directors' Remuneration		
(i) Salary including allowances etc.	511.85	496.48
(ii) Commission	111.87	190.50
(iii) Contribution to Provident and Other Funds	29.90	35.64
(iv) Perquisites [as per Income Tax Rules]	72.91	72.98
Total	726.53	795.60
51. Capital Work in progress includes following Pre operative expenses Pending allocation.		
Raw Material consumed	17.55	10.54
Power and Fuel	102.97	60.65
Store and Spares consumed	-	7.75
Repairs to Plant and machinery	-	0.97
Salary and Wages	484.46	439.55
Workman and Staff Welfare expenses	-	17.67
Legal and Professional Fees	-	7.90
Rent	-	5.78
Insurance	-	9.56
Travelling and Conveyance	-	71.37
Interest and Bank Charges	1,306.60	1,748.17
Foreign Exchange Fluctuation	258.02	2,553.59
Miscellaneous Expenses	74.68	277.05
Depreciation	1.06	1.08
	2,245.34	5,211.63
Add: Expenditure upto previous year	1,710.72	6,119.78
	3,956.06	11,331.41
Less: Capitalised during the year	479.35	9,620.69
Balance Carried Forward	3,476.71	1,710.72
52. Earning per share (EPS)		
Basic and Diluted		
Profit before tax and Extraordinary Items	41,025.94	19,078.86
Less: Tax on ordinary activities	14,773.00	4,652.00
Less: Adjustments for tax of earlier years	[2.47]	[2,414.54]
Profit attributable to Equity Shareholders - Basic (A)	26,255.41	16,841.40
Profit attributable to Equity Shareholders - Diluted (B)	26,255.41	16,841.40
Weighted Average No. of Shares issued for Basic EPS (C)	276,491,590	276,226,771
Weighted Average No. of Shares issued for Diluted EPS (D)	290,180,414	276,226,771
Earning per share [on face value of ₹ 2/- each]		
Basic [₹] = A/C	9.50	6.10
Diluted [₹] = B/D	9.05	6.10

NOTES TO FINANCIAL STATEMENTS

Description	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)	
53. OTHER ADDITIONAL INFORMATIONS			
A) DETAILS OF RAW MATERIALS CONSUMPTION / SOLD			
Steel Plates/Coils	175,963.48	111,201.21	
Steel Pipes	181.20	339.58	
Round Billets	62,385.96	64,344.58	
Coating Materials	7,023.12	17,906.10	
Coal/ Coke/fines	36,109.16	47,171.65	
Iron ore/fines	46,553.14	39,212.29	
Others	59,924.53	33,428.12	
Net Consumption	388,140.59	313,603.53	
TRADING GOODS PURCHASE			
Steel Plates and pipes	-	447.88	
	-	447.88	
B) DETAILS OF FINISHED GOODS STOCKS			
Description	Opening Stock as at 1st April, 2013 ₹ in lacs	Opening Stock as at 1st April, 2014 and Closing Stock as at 31st March, 2014 ₹ in lacs	Closing Stock as at 31st March, 2015 ₹ in lacs
Iron & Steel Pipes	37,441.47	24,262.99	37,614.62
Pellet	-	300.59	41.81
Pig Iron	5,188.86	1,476.25	1,429.99
Others	560.69	1,381.25	431.52
	43,191.02	27,421.08	39,517.94
Description	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)	
C) DETAILS OF SALES			
Iron & Steel Pipes	509,655.23	421,366.25	
Pellet	100,472.46	63,482.85	
Steel Plates / Coils	2,219.21	1,611.46	
Coal/Coke/fines	6,938.24	-	
Pig Iron	13,985.20	31,680.41	
Scrap	32,525.65	35,289.04	
Others	521.71	80.11	
	666,317.70	553,510.12	
D) C.I.F. VALUE OF IMPORTS			
Raw Materials	186,917.99	118,142.06	
Stores & Spares	9,205.17	7,507.54	
Capital Goods	7,247.34	4,030.86	

NOTES TO FINANCIAL STATEMENTS

Description	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	%	₹ in lacs	%	₹ in lacs
E) BREAK UP OF THE CONSUMPTION OF RAW MATERIALS AND STORES AND SPARES INTO IMPORTED AND INDIGENOUS				
a) Raw Materials				
Imported	43.70	169,625.79	40.13	125,842.95
Indigenous	56.30	218,514.80	59.87	187,760.58
	100.00	388,140.59	100.00	313,603.53
b) Stores and Spares				
Imported	14.42	3,555.93	27.08	6,213.69
Indigenous	85.58	21,111.82	72.92	16,733.54
	100.00	24,667.75	100.00	22,947.23
		Year Ended 31st March, 2015 (₹ in lacs)		Year Ended 31st March, 2014 (₹ in lacs)
F) EXPENDITURE IN FOREIGN CURRENCY				
Travelling		370.30		162.78
Interest & Bank Charges		4,614.62		5,755.83
Commission on Sales		1,330.17		3,239.60
Fees and subscription		71.67		52.77
Legal & Professional Fees		3,700.57		305.49
Sales Promotion Expenses		-		15.99
Forwarding Charges (net)		10,781.67		7,052.36
Reimbursement of Overseas Branch		100.24		85.77
Job Work charges		34,695.68		82.68
Others		4,277.44		1,491.53
G) EARNING IN FOREIGN CURRENCY				
F.O.B. Value of Exports		210,124.56		165,299.75
Interest		424.32		248.94
Corporate Guarantee charges		536.93		527.42
Others		-		54.49
H) REMITTANCE OF FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND				
a) Financial year to which dividend relates		2013-14		2012-13
b) No. of NRI shareholders		35		35
c) No. of shares held		61725735		61725735
d) Amount of dividend remitted -Net of Tax (₹ in lacs)		617.26		617.26

NOTES TO FINANCIAL STATEMENTS

- 54.** Details of Loans given, Investment made and Guarantees given, covered U/S 186(4) of the Companies Act, 2013:
- Loans given and Investment made are given under the respective heads
 - Corporate Guarantees have been issued on behalf on subsidiary companies, details of which are given in related parties transactions at Note No. 44.
- 55.** Previous year figures have been regrouped/rearranged, wherever considered necessary.
- 56.** Notes 1 to 55 are annexed and form integral part of Financial Statements.
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As per our report of even date attached

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

N. C. Aggarwal
Partner
M.No. 005951
Place : New Delhi
Dated : 7th May, 2015

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Sminu Jindal
Managing Director
DIN : 00005317

N. K. Aggarwal
Vice President
[Corp. Accounts &
Taxation] & CFO

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures

(pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. No.	Name of the Subsidiary	Reporting Currency	Share Capital including Share Application	Reserve & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investment Total Assets included in (other than in Subsidiaries)	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of shareholding/ Voting Power
1	JITF Urban Infrastructure Services Limited	₹ in lacs	5.00	[2.44]	408.77	406.21	-	5.25	(1.16)	-	(1.16)	Nil	100.00%
2	JITF Infralogistics Limited	₹ in lacs	5.00	[2.02]	4.06	1.08	-	-	(0.78)	-	(0.78)	Nil	100.00%
3	JITF Shipyards Limited	₹ in lacs	563.00	939.66	8,089.05	6,586.39	-	257.45	(4.66)	-	(4.66)	Nil	100.00%
4	Jindal ITF Limited	₹ in lacs	26,826.30	8,231.94	156,552.56	121,494.32	27.09	6,251.93	(15,707.79)	(9,244.18)	(6,463.61)	Nil	100.00%
5	IUP Jindal Metals & Alloys Limited	₹ in lacs	1,400.00	3,408.06	10,506.99	5,698.93	34.72	16,424.38	1,143.60	371.73	771.87	Nil	80.71%
6	S.V. Trading Limited	₹ in lacs	3,724.15	23,616.79	29,248.57	1,907.63	-	550.07	337.40	-	337.40	Nil	100.00%
7	Jindal Fittings Limited	USD	5,950,001	37,732,040	46,729,822	3,047,781	-	896,680	550,004	-	550,004	Nil	
8	Quality Iron and Steel Limited	₹ in lacs	3,888.00	[1,429.15]	12,136.92	9,678.07	-	276.09	(2,087.83)	(721.66)	(1,366.17)	Nil	51.00%
9	Ratael Holdings Limited*	₹ in lacs	5.00	[5.84]	4.13	4.97	-	-	(0.27)	-	(0.27)	Nil	51.00%
10	Jindal Saw Holdings FZE	₹ in lacs	964.10	5,753.39	24,000.12	17,282.63	-	8.63	(259.32)	-	(259.32)	Nil	100.00%
11	Greenray Holdings Limited	Euro	1,252,000	7,471,464	31,167,041	22,443,577	-	11,207	(336,761)	-	(336,761)	Nil	100.00%
12	Universal Tube Accessories Private Limited	₹ in lacs	16,492.60	[1,726.28]	19,591.45	4,825.13	-	0.11	(333.24)	-	(333.24)	Nil	100.00%
13	Jindal Saw Espana, S.L.	AED	96,777,900	[10,129,747]	114,961,834	28,313,681	-	654	(1,955,410)	-	(1,955,410)	Nil	100.00%
14	Jindal Tubular (India) Limited	₹ in lacs	3,625.83	[746.89]	3,414.03	535.09	-	-	(332.39)	-	(332.39)	Nil	100.00%
15	Jindal Tubular USA LLC	GBP	3,921,550	[807,802]	3,692,473	578,725	-	-	(359,496)	-	(359,496)	Nil	100.00%
16	Jindal Saw USA LLC	₹ in lacs	480.46	45.12	2,199.16	1,673.58	-	888.06	39.04	20.52	18.52	Nil	59.00%
17	World Transload & Logistics LLC.#	₹ in lacs	270.04	[470.72]	2,391.28	2,591.96	-	2,161.09	(102.95)	-	(102.95)	Nil	90.00%
18	Jindal Saw Italia S.p.A.*	Euro	400,000	[697,253]	3,542,096	3,839,349	-	3,201,115	(152,500)	-	(152,500)	Nil	100.00%
19	Jindal Saw Middle East FZC	₹ in lacs	5.00	[25.85]	10.23	31.08	-	-	(25.85)	-	(25.85)	Nil	99.88%
20	Derwent Sand SARL*	₹ in lacs	2,509.89	[1,264.82]	84,462.19	83,217.12	-	4,790.61	(2,114.20)	(849.38)	(1,264.82)	Nil	100.00%
		USD	4,010,000	[2,020,779]	134,943,460	132,954,239	-	7,653,858	(3,377,809)	(1,357,030)	(2,020,779)	Nil	100.00%
		₹ in lacs	9,388.62	13,332.00	50,139.72	27,419.10	-	37,696.08	5,361.57	1,314.41	4,047.16	Nil	100.00%
		USD	15,000,000	21,300,259	80,107,178	43,806,919	-	60,226,231	8,566,067	2,100,000	6,466,067	Nil	100.00%
		₹ in lacs	5,445.40	715.15	16,166.38	10,005.83	-	8,891.38	362.74	(352.41)	715.15	Nil	100.00%
		USD	8,700,000	1,142,580	25,828,684	15,986,104	-	14,205,578	579,538	(563,042)	1,142,580	Nil	100.00%
		₹ in lacs	847.05	[15.29]	26,266.82	25,435.06	-	11,936.98	(3,296.10)	-	(3,296.10)	Nil	100.00%
		Euro	1,100,000	[19,852]	34,110,625	33,030,477	-	15,501,601	(4,280,388)	-	(4,280,388)	Nil	75.00%
		₹ in lacs	21,086.38	[5,038.14]	96,554.15	80,505.91	-	9,080.15	(2,342.50)	-	(2,342.50)	Nil	
		AED	123,734,042	[29,563,576]	566,575,783	472,405,317	-	53,281,964	(13,745,713)	-	(13,745,713)	Nil	
		₹ in lacs	1,592.80	[2,039.34]	12,730.97	13,177.51	-	5,445.48	(2,058.50)	0.04	(2,058.54)	Nil	99.62%
		DZD	221,121,390	[283,112,280]	1,767,380,174	1,829,371,064	-	755,969,588	(285,771,280)	6,000	(285,777,280)	Nil	

S. No.	Name of the Subsidiary	Reporting Currency	Share Capital including Share Application	Reserve & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investment included in Total Assets (other than in Subsidiaries)	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of shareholding/ Voting Power
21	JITF Coal Logistics Limited	₹ in lacs	5.00	-	6.12	1.12	-	-	-	-	-	Nil	100.00%
22	Drill Pipe International LLC	₹ in lacs	4,672.26	1,626.33	17,847.94	11,549.35	-	15,220.77	2,327.34	701.02	1,626.32	Nil	100.00%
		USD	7,464,769	2,598,347	28,515,283	18,452,167	-	24,317,906	3,718,347	1,120,000	2,598,347	Nil	75.00%
23	Jindal Saw Gulf (LLC)	₹ in lacs	30,695.31	(6,105.00)	46,508.75	21,918.44	-	64,089.30	(173.72)	-	(173.72)	Nil	75.00%
		AED	180,118,824	(35,823,884)	272,911,459	128,616,519	-	376,073,393	(1,019,369)	-	(1,019,369)	Nil	75.00%
24	Jindal Intellicom Limited	₹ in lacs	1,091.00	1,629.43	3,315.43	595.00	691.50	3,177.86	368.35	128.08	240.27	Nil	98.78%
25	JITF Water Infrastructure Limited	₹ in lacs	2,991.40	5,777.00	37,377.65	28,609.25	900.00	15,524.19	(894.09)	(339.13)	(554.96)	Nil	100.00%
26	Jindal Rail Infrastructure Limited	₹ in lacs	3,059.45	3,897.85	25,929.28	18,971.98	1,703.68	6,676.53	(1,195.11)	(436.35)	(758.76)	Nil	100.00%
27	JITF Waterways Limited	₹ in lacs	20,447.94	17,209.02	69,122.96	31,466.00	-	4,101.82	(5,442.27)	(3,189.54)	(2,252.73)	Nil	100.00%
28	JITF Urban Infrastructure Limited	₹ in lacs	4,892.94	7,771.93	25,588.87	12,924.00	-	205.78	(811.43)	-	(811.43)	Nil	100.00%
29	Intellicom Insurance Advisors Limited	₹ in lacs	15.00	(11.58)	4.11	0.69	-	1.08	(0.56)	(0.62)	0.06	Nil	98.78%
30	JITF Shipping & Logistics (Singapore) Pte. Limited	₹ in lacs	6,824.90	(11,824.49)	974.67	5,974.26	-	2,097.12	(5,189.84)	-	(5,189.84)	Nil	100.00%
		USD	10,904,001	(18,891,743)	1,557,214	9,544,956	-	3,350,524	(8,291,693)	-	(8,291,693)	Nil	100.00%
31	JITF Water Infra (Naya Raipur) Limited	₹ in lacs	5.00	-	2,871.73	2,866.73	-	-	-	-	-	Nil	100.00%
32	JITF ESIPL CETP (Sitarganj) Limited	₹ in lacs	740.39	(98.62)	1,234.06	592.29	0.25	85.04	(87.25)	-	(87.25)	Nil	51.00%
33	JITF Industrial Infrastructure Development Company Limited	₹ in lacs	5.00	-	5.80	0.80	-	-	-	-	-	Nil	100.00%
34	JITF Urban Waste Management (Ferozepur) Limited	₹ in lacs	381.48	(270.96)	3,584.99	3,474.47	-	664.87	(767.94)	-	(767.94)	Nil	90.00%
35	JITF Urban Waste Management (Jalandhar) Limited	₹ in lacs	212.56	683.31	3,078.22	2,182.35	-	89.43	(142.66)	-	(142.66)	Nil	90.00%
36	JITF Urban Waste Management (Bathinda) Limited	₹ in lacs	212.37	(983.09)	2,620.83	3,391.55	-	671.21	(776.13)	-	(776.13)	Nil	90.00%
37	Timarpur- Okhla Waste Management Company Private Limited	₹ in lacs	5,999.50	6,985.17	29,884.15	16,899.48	-	3,726.28	(1,613.75)	-	(1,613.75)	Nil	100.00%

Note:

Exchange Rate as on 31-03-15 - 1 AED = ₹ 17.0417

Exchange Rate as on 31-03-15 - 1 USD = ₹ 62.5908

Exchange Rate as on 31-03-15 - 1 EUR = ₹ 67.5104

Exchange Rate as on 31-03-15 - 1 GBP = ₹ 92.4591

Exchange Rate as on 31-12-14 - 1 DZD = ₹ 0.72033

Exchange Rate as on 31-12-14 - 1 EUR = ₹ 77.0048

(Rate of exchange on closing day of financial year of subsidiaries)

* Company having 31st December as a reporting date.

Comprises of Consolidated results of followings subsidiaries

1. Tube Technologies INC

2. 5101 Boone LLP

3. Helical Anchors INC

4. Boone Real Property Holding LLC

Name of the Joint Ventures	Jindal Saw Pipeline Solutions Limited*	SMC-JWIL-JV	JWIL- Ranhill-JV	JWIL- SSIL-JV
1. Latest Audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2. Shares of Joint Ventures Held by the company on the year end Number of Shares	Equity- 1,08,333 Preference -10,40,000	N.A.	N.A.	N.A.
Amount of Investment in Joint Venture (₹ In lacs)	Equity- 107.02 Preference- 1,074.84	-	-	-
Extent of Holding (%)	25.00%	-	-	-
3. Description of how there is significant influence	Note-A	Note-B	Note-B	Note-B
4. Reason why the joint ventures is not Consolidated	N.A.	N.A.	N.A.	N.A.
5. Net worth Attributable to shareholding as per latest audited balance sheet (₹ In lacs)	(844.52)	(95.38)	1.79	(85.84)
6. Profit/(Loss) for the year				
Considered in Consolidation (₹ in lacs)	(1,038.52)	(0.95)	(1.39)	(46.77)
Not Considered in Consolidation (₹ in lacs)	(3,115.55)	(0.99)	(0.46)	(31.19)

* Management Approval

Note:

- A. There is significant influence due to percentage (%) of share capital.
B. There is significant influence due to Joint Venture Agreement.

**CONSOLIDATED
FINANCIAL
STATEMENTS**

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To The Members Of JINDAL SAW LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JINDAL SAW LIMITED ("the Holding Company") and its subsidiaries [the Holding Company and its subsidiaries together referred to as "the Jindal SAW Group"] and its jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information [hereinafter referred to as the "consolidated financial statements"].

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ['the Act'] that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Jindal SAW Group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies [Accounts] Rules, 2014. The respective Board of Directors of the companies included in the Jindal SAW Group and its jointly controlled entities are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Jindal SAW Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph [a] of "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 other auditors, on the financial statements/ consolidated financial statements of the subsidiaries and unaudited financial statement of subsidiaries and jointly controlled entities referred to below in 'Other

AUDITORS' REPORT

Matters', the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Jindal SAW Group and its jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- [a] We did not audit the financial statements of sixteen subsidiaries whose financial statements reflect total assets of ₹ 3,97,572.45 lacs as at 31st March, 2015, total revenues of ₹ 1,58,178.72 lacs and net cash inflows amounting to ₹ 3,968.88 lacs [before adjustments on consolidation] for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections [3] and [11] of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors
- [b] We did not audit the financial statements of six subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹ 40,959.31 lacs as at 31st March, 2015, total revenues of ₹ 9,674.87 lacs and net cash outflows amounting to ₹ 304.85 lacs [before adjustments on consolidation] for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and our report in terms of sub-sections [3] and [11] of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies [Auditor's Report] Order, 2015 ["the Order"], issued by the Central Government of India in terms of sub-section [11] of Section 143 of the Act, based on the comments in the auditor's reports of the Holding Company and twenty one subsidiary companies incorporated in India whose financial statements are audited, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143[3] of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of unaudited subsidiaries and its jointly controlled entities as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - [a] We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - [b] In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - [c] The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - [d] In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014.
 - [e] On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Jindal SAW Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 [2] of the Act.

AUDITORS' REPORT

- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Jindal SAW Group– Refer Note 29 and 32 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts – Refer Note 45 to the consolidated financial statements; and;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company other than ₹ 155.09 lacs which is held in abeyance due to pending legal case in books of Holding Company. The subsidiary companies incorporated in India did not have any dues on account of Investor Education and Protection Fund.

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

N. C. Aggarwal
Partner
M. No. 005951

Place: New Delhi
Dated: 7th May, 2015

AUDITORS' REPORT

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph (1) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2015, the following statement is based on the comments in the Auditors' reports on the standalone financial statements of the Holding Company and subsidiary companies incorporated in India, whose financial statements are audited and to which CARO 2015 is applicable.]

1. In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a phased periodical programme of verification which, in our opinion and the opinion of the other auditors, is reasonable having regard to the size of respective entities and nature of its assets. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.
2. In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:
 - (a) As explained to us and the other auditors, the management during the year has physically verified inventories at reasonable intervals and in respect of stores and spares, there is a perpetual inventory system and a substantial part of such stock has been verified during the year. However, stocks in the possession and custody of third parties and stock in transit as at 31st March, 2015 have been verified by the Management with reference to confirmation or statement of account or correspondence of third parties or subsequent receipt of goods. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and the discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of accounts.
3. The Holding Company have granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. No Indian subsidiary company has given loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - (a) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of irregularity on payment of principal and interest does not arise.
 - (b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors audit no continuing failure to correct major weaknesses in such internal control system has been observed.
5. In our opinion and according to the information and explanations given to us and the other auditors, the Holding Company has complied with the provision of section 73 to 76 of the Companies Act, 2013 and Companies [Acceptance of Deposits] Rules, 2014 with regard to the deposits accepted from the public and its subsidiary companies have not accepted any deposits.

AUDITORS' REPORT

6. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and subsidiary companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies [Cost Records and Audit] Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, wherever applicable. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. [a] According to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India are generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues. There are no arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.
- [b] According to the information and explanations given to us and the other auditors, the dues in respect of Income Tax, Sales Tax, Duty of Excise, Service Tax, Entry Tax and Duty of Customs that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

Nature of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount (₹ in Lacs)
Custom Duty Customs Act, 1962	2009-10	CESTAT, Mumbai	12.50
Excise Duty Central Excise Act, 1944	2004-05 to 2007-08	Commissioner [Appeal], Ahmedabad	32.21
Excise Duty Central Excise Act, 1944	2005-06, 2007-08 to 2009-10	Commissioner [Appeal], Rajkot	83.04
Excise Duty Central Excise Act, 1944	2009-10	CESTAT, Mumbai	2.01
Sales Tax Gujarat Sales Tax Act	2002-03	Hon'ble High Court of Gujarat, Ahmedabad	141.94
Entry Tax Rajasthan Entry Tax Act	2011-12 to 2014-15	Hon'ble Supreme Court, New Delhi	272.71
Service Tax Finance Act, 1994	2012-13 & 2013-14	CESTAT, Ahmedabad	70.27
Income Tax Income Tax Act, 1961	2012-13	CIT [Appeal], New Delhi	115.99

- [c] According to the information and explanations given to us and the other auditors, the amounts required to be transferred by the Holding Company to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made thereunder has been transferred to such fund within time, other than ₹ 155.09 lacs which is held in abeyance due to pending legal case in books of Holding Company. The subsidiary companies incorporated in India did not have any dues on account of Investor Education and Protection Fund.
8. The Holding Company and subsidiary companies incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.

AUDITORS' REPORT

9. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
10. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India have not given any guarantee for loan taken by others from bank or financial institution.
11. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and subsidiary companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.
12. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud on or by the Holding Company and its subsidiary companies incorporated in India have been noticed or reported during the course of audit.

Place: New Delhi
Dated: 7th May, 2015

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

N. C. Aggarwal
Partner
M. No. 005951

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As At 31st March, 2015 [₹ in lacs]	As At 31st March, 2014 [₹ in lacs]
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	5,800.74	5,524.58
(b) Reserves and Surplus	2	363,175.47	351,312.75
(2) Minority Interest		15,431.03	15,783.11
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	443,033.00	349,269.75
(b) Deferred Tax Liabilities (Net)	4	10,858.26	11,578.69
(c) Other Long-Term Liabilities	5	16,194.07	18,799.40
(d) Long-Term Provisions	6	5,870.39	3,663.10
(4) Current Liabilities			
(a) Short-Term Borrowings	7	340,154.12	228,220.58
(b) Trade Payables	8	91,316.60	67,970.20
(c) Other Current Liabilities	9	142,625.50	85,769.24
(d) Short-Term Provisions	10	4,163.64	3,689.08
Total		1,438,622.82	1,141,580.48
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	626,895.85	556,671.57
(ii) Intangible Assets	11	11,010.98	12,273.49
(iii) Capital Work-in-Progress		55,247.24	34,254.43
(iv) Intangible Assets under Development		14.27	15.83
(b) Goodwill on Consolidation		15,358.11	15,358.11
(c) Non-Current Investments	12	1,724.47	1,034.25
(d) Long-Term Loans and Advances	13	21,912.06	20,803.00
(2) Current Assets			
(a) Current Investments	14	28,965.26	6,425.29
(b) Inventories	15	300,242.32	191,905.73
(c) Trade Receivables	16	205,996.05	174,466.47
(d) Cash and Bank Balances	17	34,937.67	14,199.96
(e) Short-Term Loans and Advances	18	135,449.39	113,364.40
(f) Other Current Assets	19	869.15	807.95
Total		1,438,622.82	1,141,580.48

Significant Accounting Policies and Notes to Consolidated Financial Statements

28-58

As per our report of even date attached

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

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

N. C. Aggarwal
Partner
M.No. 005951

Sunil K. Jain
Company Secretary
M.No. FCS 3056

N. K. Agarwal
Vice President
(Corp. Accounts &
Taxation) & CFO

Place : New Delhi
Dated : 7th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
I. Gross Revenue from Operations	20	863,639.19	694,804.11
Less : Excise Duty		31,171.87	29,219.37
Net Revenue from Operations		832,467.32	665,584.74
II. Other Income	21	12,914.10	9,533.55
III. Total Revenue (I +II)		845,381.42	675,118.29
IV. Expenses			
Cost of Materials Consumed	22	457,070.31	360,559.36
Purchase of Stock-in-Trade	23	6,411.62	3,550.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(36,051.16)	7,825.99
Employee Benefit Expenses	25	68,317.32	52,114.68
Finance Costs	26	53,975.10	39,196.58
Depreciation and Amortisation		40,294.01	32,128.33
Other Expenses	27	243,152.56	177,525.58
Total Expenses		833,169.76	672,901.35
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		12,211.66	2,216.94
VI. Exceptional Items (Refer note no. 37)		5,612.82	6,773.66
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		6,598.84	[4,556.72]
VIII. Extraordinary Items (net of tax expense) (Refer note no. 43)		3,001.55	-
IX. Profit/(Loss) before tax (VII - VIII)		3,597.29	[4,556.72]
X. Tax expense			
[1] Current tax		10,546.28	4,316.82
[2] Deferred tax		(2.95)	5,106.54
[3] MAT Credit Entitlement		(8,417.49)	[3,957.67]
		2,125.84	5,465.69
XI. Profit/(Loss) for the year after tax and before minority interest (IX-X)		1,471.45	[10,022.41]
XII. Add: Minority Interest in (Profit)/Loss		1,117.80	1,468.19
XIII. Profit/(Loss) for the year after minority interest (XI + XII)		2,589.25	[8,554.22]
XIV. Earning per Equity Share before extraordinary items (face value of ₹ 2/- each).			
[1] Basic		1.51	[2.22]
[2] Diluted		1.44	[2.22]
XV. Earning per Equity Share after extraordinary items (face value of ₹ 2/- each).			
[1] Basic		0.42	[2.22]
[2] Diluted		0.40	[2.22]

Significant Accounting Policies and Notes to Consolidated Financial Statements

28-58

As per our report of even date attached

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

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sminu Jindal
Managing Director
DIN : 00005317

N. C. Aggarwal
Partner
M.No. 005951

Place : New Delhi
Dated : 7th May, 2015

Sunil K. Jain
Company Secretary
M.No. FCS 3056

N. K. Agarwal
Vice President
(Corp. Accounts &
Taxation) & CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	12,211.66	2,216.94
Adjustments for:		
Add/(Less)		
Depreciation	40,294.01	32,128.33
Dividend Received	(138.10)	[3.67]
Interest Paid	48,470.91	35,823.47
Loss on sale of fixed assets	36.49	16.00
Provision for Doubtful Debts	97.31	89.00
Provision for Doubtful Debts Written Back	(457.26)	[11.68]
Liquidated Damages/ Bad Debts	6,374.94	4,123.08
Profit on Sale of current Investments	(178.57)	[144.83]
Liabilities no longer required written back	(716.21)	[1,566.46]
Effect of Foreign Currency Translation Reserve/Difference	4,596.05	[1,023.09]
Interest Received	(6,090.81)	[5,172.78]
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	92,288.76	64,257.37
Adjustments for:-		
Inventories	(93,161.31)	[13,318.15]
Trade Receivables	(31,744.03)	[11,056.89]
Loans and advances and other assets	(12,368.75)	[8,949.06]
Trade and Other Payables	31,992.44	[7,033.15]
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	(781.23)	26,117.06
Exceptional Items	(5,612.82)	[6,773.66]
Effect of Unrealised Foreign Exchange (Gain)/Loss	9,750.13	[4,706.60]
Extraordinary Items	(3,001.55)	-
Tax Paid	(9,692.91)	[3,779.17]
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(9,338.38)	10,857.63
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Non-Current Investment	(690.22)	-
(Increase)/Decrease in Current Investment	(22,361.40)	8,295.30
Capital expenditure	(73,278.59)	[64,251.65]
Sale proceeds of fixed assets	6,588.74	[6,339.51]
Movement of Loans and Advances	(1,680.64)	[4,185.25]
Interest Received	5,710.74	4,948.19
Dividend Received	138.10	3.67
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(85,573.27)	[61,529.25]
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid including dividend distribution tax	(3,193.74)	[3,205.62]
Interest paid	(46,528.94)	[40,858.29]
Acquisition of subsidiaries	(16,604.13)	-
Premium on Redemption of debentures	(2,631.47)	-
Increase/(Decrease) in Short - Term Borrowings	107,456.24	21,982.39
Increase/(Decrease) in Long - Term Borrowings	43,028.70	58,740.74
Increase/(Decrease) in 0% -Compulsorily Convertible Debentures	35,303.31	-
Increase/(Decrease) in fixed deposits	(1,910.58)	[745.82]
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	114,919.39	35,913.40
NET CHANGES IN CASH AND CASH EQUIVALENTS	20,007.74	[14,758.22]
Cash and cash equivalents at beginning of the year	14,199.96	28,970.93
Add: Upon addition of Subsidiaries	731.52	-
Exchange difference on translation of Foreign Currency cash and cash equivalents	(1.55)	[12.75]
Cash and cash equivalents at end of the year	34,937.67	14,199.96

NOTE:

- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Cash and Cash equivalent (at end of the year) includes other Bank Balance of ₹ 5,721.59 lacs (Previous Year of ₹ 5,332.26 lacs).
- Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

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

N. C. Aggarwal
Partner
M.No. 005951

Place : New Delhi
Dated : 7th May, 2015

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Sminu Jindal
Managing Director
DIN : 00005317

N. K. Agarwal
Vice President
[Corp. Accounts & Taxation] & CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
1. SHARE CAPITAL		
Authorised		
i) 50,00,00,000 Equity Shares of ₹ 2/- each	10,000.00	10,000.00
ii) 1,00,00,000 Redeemable Non Convertible Cumulative Preference shares of ₹ 100/- each	10,000.00	10,000.00
	20,000.00	20,000.00
Issued		
29,00,39,185 [previous year 27,62,30,771] Equity Shares of ₹ 2/- each	5,800.78	5,524.62
	5,800.78	5,524.62
Subscribed and Fully Paid-Up		
29,00,35,185 [previous year 27,62,26,771] Equity Shares of ₹ 2/- each	5,800.70	5,524.54
Add: Forfeited 4,000 Equity Shares of ₹ 2/- each [Partly paid up ₹ 1/- each]	0.04	0.04
Total Share Capital	5,800.74	5,524.58
a) Reconciliation of the number of shares:		
Equity Shares		
Shares outstanding as at the beginning of the year	276,226,771	276,226,771
Add : 1,38,08,414 Equity Shares of ₹ 2/- each issued during the year	13,808,414	-
Shares outstanding as at the end of the year	290,035,185	276,226,771

b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of shares	% of holding as at 31.3.2015	No. of shares	% of holding as at 31.3.2014
Nalwa Sons Investments Limited	53550000	18.46	53550000	19.39
Sigmatech Inc	30120000	10.38	30120000	10.90
Danta Enterprises Private Limited	23572150	8.13	23572150	8.53
Reliance Capital Trustee Company Limited A/c Reliance Growth Fund	14614778	5.04	15816387	5.73
Total	121856928	42.01	123058537	44.55

- c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: NIL
- d) 3,250 Equity Shares have been held in abeyance as a result of attachment orders by Govt. authorities, lost shares certificates and other disputes. NIL
- e) **Terms/Rights attached to Equity Shares**
The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.
- f) The Company allotted 435,30,596, 0% Compulsorily Convertible Debentures (CCDs) on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD. Out of these CCDs, 1,38,08,414 CCDs have been converted into equal number of equity shares of ₹ 2 each on 25th March, 2015. The remaining CCDs shall be converted into two tranches as follows:-
- 1,44,98,696 number of CCDs would be converted into equal number of equity shares of ₹ 2 each any time during 1st April, 2015 to 31st March, 2016; and
 - 1,52,23,486 number of CCDs shall be converted into equal number of equity shares of ₹ 2 each during the month of April, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
2. RESERVES AND SURPLUS		
a) Capital Reserve		
Balance as per last financial statements	6,278.73	4,528.77
Addition During the year [Refer note no. 31]	1,929.57	1,749.96
Closing Balance	8,208.30	6,278.73
b) Capital Redemption Reserve		
Balance as per last financial statements	11,500.00	11,500.00
Closing Balance	11,500.00	11,500.00
c) General Reserve		
Balance as per last financial statements	279,162.65	269,162.65
Add: Transfer during the year from Surplus in Statement of Profit and Loss	18,000.00	10,000.00
Closing Balance	297,162.65	279,162.65
d) Debenture Redemption Reserve		
Balance as per last financial statements	8,264.00	5,112.00
Add: Transfer during the year from Surplus in Statement of Profit and Loss	2,317.00	3,152.00
Closing Balance	10,581.00	8,264.00
e) Securities Premium Account		
Balance as per last financial statements	55,109.53	56,338.87
Addition During the year	10,922.46	-
Less: Premium on Redemption of Debentures	3,227.78	1,229.34
Closing Balance	62,804.21	55,109.53
f) Revaluation Reserve		
Balance as per last financial statements	415.68	434.59
Less: Transfer during the year [Refer note no. 11c(ii)]	29.24	18.91
Closing Balance	386.44	415.68
g) Foreign Currency Translation Reserve		
Balance as per last financial statements	6,937.16	7,949.44
Addition During the year	4,606.27	-
Deduction during the year	-	1,012.28
Closing Balance	11,543.43	6,937.16
h) Mark to Market Reserve		
Balance as per last financial statements	11.20	27.73
Addition During the year	5.69	11.20
Deduction during the year	11.20	27.73
Closing Balance	5.69	11.20
i) Surplus in Statement of Profit and Loss		
Balance as per last financial statements	(16,366.20)	6,169.50
Add: Profit/(Loss) after tax transferred from Statement of Profit and Loss	2,589.25	(8,554.22)
Foreign Currency Translation Difference	(10.22)	(10.81)
Previous year Taxation Adjustment	(38.90)	2,413.05
Depreciation written back	6.24	-
Less: Depreciation on assets where remaining useful life of assets is nil as per Companies Act, 2013 [net of deferred tax of ₹ 717.48 lacs]	(1,388.63)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
Less: Appropriations		
- Proposed dividend on Equity Shares	(2,900.35)	(2,762.27)
- Corporate tax on above	(590.44)	(469.45)
- Transfer to General Reserve	(18,000.00)	(10,000.00)
- Transfer to Debenture Redemption Reserve	(2,317.00)	(3,152.00)
Balance in Profit and Loss Account Carried Forward	(39,016.25)	(16,366.20)
Total Reserves and Surplus	363,175.47	351,312.75
3. LONG-TERM BORROWINGS		
a) Secured		
i) Non Convertible Debentures	130,378.91	98,130.00
ii) Term Loans		
Term Loans from Banks	204,185.01	135,754.69
Term Loans from NBFC	9,075.00	10,175.00
External Commercial Borrowings from Banks	10,077.01	11,578.21
From Other Party	7,908.46	-
Secured Long- Term borrowings	361,624.39	255,637.90

1. Non Convertible Debentures includes:

- i) 10.75% Non Convertible Debentures of ₹ 30,000 lacs (including ₹ 10,000 lacs shown in current maturity) (Previous Year ₹ 30,000 lacs) are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three equal installments of ₹ 10,000 lacs each on April 08, 2015, April 08, 2016 and April 08, 2017.
- ii) 10.50% Non Convertible Debentures of ₹ 10,000 lacs (Previous Year ₹ 10,000 lacs) in three series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three installments of ₹ 3,000 lacs [Series I], ₹ 3,000 lacs [Series II] and ₹ 4,000 lacs [Series III] on September 12, 2018, September 12, 2019 and September 12, 2020 respectively. There is a call option exercisable at the end of three years from the date of allotment [i.e. September 12, 2012] for all series of NCDs. The Call option is also available in every subsequent year for each series of NCD individually i.e. at the end of 4th, 5th, 6th and 7th year from the date of allotment upto their respective dates of maturity.
- iii) 10.38% Non Convertible Debentures of ₹ 30,000 lacs (Previous Year ₹ 30,000 lacs) in two series are secured by first pari passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 30,000 lacs on December 26, 2021. There is a put/call option for ₹ 15,000 lacs [Series 1] at the end of Third year [December 26, 2015] and for ₹ 15,000 lacs [Series 2] at the end of Fourth year [December 26, 2016] from the date of allotment i.e. December 26, 2012.
- iv) 12% Non Convertible Debentures 1100 nos of face value of ₹ 10 lacs each, amounting to ₹ 11,000 lacs (Including ₹ 3,666.67 lacs shown in current maturity) (Previous Year ₹ 11,000 lacs) in Jindal ITF Limited (JITF Limited) are secured by hypothecation by way of subservient and continuing charge on movable fixed assets of JITF Limited and pledge of 18763093 [12%] equity shares of JITF Limited held by the Jindal SAW Limited. The same are redeemable in 3 equal installments in 3rd, 4th and 5th year from the date of allotment i.e. 23rd April, 2012 at a premium of 1.7725% p.a. compounded quarterly. The debentures also have put option by institution from Jindal Saw Limited [promoter] to buy the NCD's and also call option by promoter.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- v) 9.50% Non Convertible Debentures 500 nos of face value of ₹ 10 lacs each, amounting to ₹ 5,000 lacs (Including ₹ 1,666.67 lacs shown in current maturity) (Previous Year ₹ 5,000 lacs) in JITF Limited are secured by hypothecation by way of subservient and continuing charge on movable assets of the Company and pledge/to be pledge 20.22% equity shares of JITF Waterways Limited held by the JITF Limited. The same are redeemable in 3 equal installments in 3rd, 4th and 5th year from the date of allotment i.e. 13th June, 2012 at a premium of 4.2725% p.a. compounded quarterly. The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.
- vi) 9.50% Non Convertible Debentures 613 nos. of face value of ₹ 10 lacs each, amounting to ₹ 6,130 lacs (Previous Year ₹ 6,130 lacs) in JITF Limited are secured by hypothecation by way of subservient and continuing charge on movable assets of the Company and pledge/to be pledge 24.78% equity shares of JITF Waterways Limited held by the JITF Limited in favour of the Debenture Trustee. The same are redeemable in 2 equal installments in 3rd and 4th year from the date of allotment i.e. 16th July, 2013 at a premium of 3.75% p.a. compounded annually. The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.
- vii) 12% Non Convertible Debentures 60 nos. of face value of ₹ 1 Crore each, amounting to ₹ 6,000 lacs (Including ₹ 500 lacs shown in current maturity) (Previous Year ₹ 6,000 lacs) in JITF Urban Infrastructure Limited (JUUL) are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other movable assets of Timarpur Okhla Waste Management Company Private Limited. The debentures are also secured by the pledge/to be pledge of share of following companies. (i) JUUL's equity shares of worth ₹ 60 crores of Book value. (ii) 19% equity shares of Timarpur Okhla Waste Management Company Private Limited. (iii) Extension of Pledge/to be pledge of 39089779 [25%] equity shares of Jindal ITF Limited (JITF Limited) which are also pledged to the IFCI against ₹ 200 crores of CCD facility. (iv) The Loan is also guaranteed by Personal guarantee by a director of the company. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The debentures are redeemable as Follows: FY 2015-16 to FY 2016-17 of ₹ 5 crores each year and FY 2017-18 to FY 2018-19 of ₹ 25 crores each year. The debentures also carry a shortfall obligation by Jindal SAW Limited in the event of default to service either interest or principal during the currency of debentures period.
- viii) MBFC Tax Exempt Variable Rate Demand Revenue Bonds, Series 2007A of USD 6,80,00,000 (₹ 42,561.74 lacs) and Series 2007B of USD 88,20,000 (₹ 5,520.51 lacs) in Jindal Tubular USA LLC. The rate of interest of both series bonds determined weekly by merchant capital. The both series bonds are secured by way of all loan payments received by MBFC and a letter of credit from ICICI bank. The Series 2007A bonds are repayable in a bullet payment in November 2032 and Series 2007B bonds are repayable in a bullet payment in November 2017.

2. Term Loans from Banks includes:

- i) Term Loan of ₹ 13,700 lacs (rate of interest 1.50% p.a.) (Previous Year ₹ 13,700 lacs) is secured by way of second charge on all the assets of the Company, both present and future and also by way of personal guarantee of Director.
- ii) Term Loan of ₹ 5,000 lacs (rate of interest 10.75% p.a.) (Previous Year ₹ 5,000 lacs) is secured by way of second charge on all the assets of the Company, both present and future and also by way of personal guarantee of a Director.
- iii) Term Loan of USD 89,04,719.50 (₹ 5,573.53 lacs) (rate of interest 6 month LIBOR + 400 bps p.a.) (Previous Year USD 89,04,719.50 ₹ 5,351.72 lacs) is secured by way of second charge on all the assets of the Company, both present and future and also by way of personal guarantee of a Director.
- iv) Term Loans of ₹ 50,000 lacs (including ₹ 1,000 lacs shown in current maturity) (rate of interest 11.25% p.a.) (Previous Year ₹ 29,500 lacs) is secured/to be secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future.
- v) Term Loan of ₹ 5,000 lacs (rate of interest 11.25% p.a.) (Previous Year ₹ Nil) is secured / to be secured by first pari passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future.
- vi) Term Loans of ₹ 343.59 lacs (including ₹ 145.68 lacs shown in current maturity) (Previous Year ₹ 439.16 lacs) (including ₹ 131.73 lacs shown in current maturity) (rate of interest ranging from 7.50% to 12.75% p.a.) for purchase of vehicles are secured by way of hypothecation of vehicles.
- vii) Term Loans of ₹ 24,451.35 lacs (Including ₹ 2,504.00 lacs shown in current maturity) (Previous Year ₹ 13,404.70 lacs Including ₹ 688.89 lacs shown in current maturity) (rate of interest ranging from 12.75% to 13.75% p.a. from various banks) are secured against mortgage of Vessels by first charge in favour of Banks. Term Loans are also guaranteed by way of pledge/to be pledge 30% equity shares of the JITF Waterways Limited and also supported by letter of undertaking/corporate guarantee of ultimate holding company (i.e. Jindal Saw Limited).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Loan is also secured by Corporate Guarantee of holding company i.e. Jindal ITF Limited. Out of above, term loan of ₹ 123 crores is also secured by second pari passu charge over the receivables accruing to the borrower.

- viii) Term Loans of ₹ 29,189.50 lacs [Including ₹ 5,772 lacs shown in current maturity] [Previous Year ₹ 30,329.72 lacs] [Including ₹ 2,833.98 lacs shown in current maturity] [rate of interest ranging from 12.20% to 12.75% p.a.] is secured against first pari-passu mortgage of Barges and hypothecation of movable fixed assets of the company. Out of above, loan of ₹ 11,144.26 lacs is further secured by corporate guarantee of Jindal Saw Limited.
- ix) Term Loans of ₹ Nil [Previous Year ₹ 7,494.92 lacs (rate of interest USD LIBOR + 595 bps p.a. to 6 month SGD LIBOR + 4% p.a. from various banks)] are secured against mortgage of movable vessels and pledge/to be pledge 37.87% of equity shares of JITF Shipping and Logistics (Singapore) Pte. Limited.
- x) Term Loans of ₹ 7,724.70 lacs [Including ₹ 1,110.28 lacs shown in current maturity] [Previous Year ₹ 7,039.39 lacs including ₹ 548 lacs in current maturity] [rate of interest is 13.50% p.a.] are secured by way of mortgage of company's immovable properties and hypothecation of movable assets (save and except book debts) both present and future, subject to charge created/to be created in favour of Company's banker and out of above loan of ₹ 1,448.07 lacs [Previous Year ₹ 1,601.53 lacs] also secured by personal guarantee of two director of Universal Tubes Accessories Pvt. Limited. The loan is also secured by corporate guarantee of Jindal Saw Limited.
- xi) Term Loans of ₹ 15,431.34 lacs [Including ₹ 1,435.32 lacs shown in current maturity] [Previous Year ₹ 5,436.65 lacs] [Including ₹ 583.28 lacs shown in current maturity] [rate of interest ranging from 10% to 15% p.a.] are secured by way of hypothecation of movable assets both present and future subject to charge created/to be created in favour of company's banker. Out of above loan of ₹ 30.89 lacs [Previous Year ₹ Nil] is also secured by corporate guarantee of Jindal Saw Limited.
- xii) Term note facility of USD 3,80,00,000 (₹ 23,784.50 lacs) [Previous Year Nil] [rate of interest is 3-month LIBOR rate plus 3.20% (3.43% at March 31, 2015)] are secured by way of all real and personal property including cash, property and equipment, and inventory. The terms of the agreement call for annual principal payment equal to 50% of Excess Cash Flow, as defined in the agreement, with any remaining principal due at maturity in July, 2019.
- xiii) Term loan of AED 21,09,75,340 (₹ 35,953.78 lacs) refinanced from consortium of banks [Previous Year AED 19,56,76,229 ₹ 32,021.24 lacs, Including AED 5,60,78,622 - ₹ 9,176.93 lacs in current maturity] [rate of interest is six month EIBOR plus 3.25% p.a.] are secured by way of mortgage of company's immovable properties and hypothecation of movable assets (save and except book debts) both present and future, subject to charge created/to be created in favour of Company's banker. The loan is repayable in 10 equal half yearly installments commencing from May 04,2016. The loan is also secured by corporate guarantee of Jindal Saw Limited and by personal guarantee of a director of Jindal Saw Middle East FZC.
3. Loan of ₹ 10,175.00 lacs [Including ₹ 1,100 lacs in current maturity] [Previous Year ₹ 11,000 lacs including ₹ 825 lacs in current maturity] [rate of interest 14.25% p.a.] is secured on pari passu basis by mortgage of Land and Building and hypothecation of fixed assets of the company both present and future and pledge/to be pledge 51% of equity shares of Jindal Rail Infrastructure Limited. The loan is also secured by corporate guarantee of Jindal Saw Limited.
4. External Commercial Borrowings from bank for USD 1,06,48,400 - ₹ 6,664.83 lacs [Including ₹ 952.12 lacs in current maturity] [Previous Year USD 1,21,69,600 - ₹ 7,313.90 lacs-including ₹ 827.37 lacs in current maturity] carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank for Japanese Yen 99,55,47,578- ₹ 5,091.68 lacs [Including ₹ 727.38 lacs in current maturity] [Previous Year Yen 1,13,77,68,704 - ₹ 5,819.06 lacs- Including ₹ 727.38 lacs in current maturity] carries interest @ 13.36% p.a. repayable in 20 half yearly structured installments. Loan is repayable as under :
- ECB from bank in USD carries interest @ 8.65% repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank in Japanese Yen carries interest @ 13.36% repayable in 20 half yearly structured installments. Loan is repayable as under:-
- FY 2015-16 to FY 2018-19 : ₹ 1,679.50 lacs each year, FY 2019-20 to FY 2020-21 : ₹ 2,519.25 lacs each year.
- [Secured against hypothecation by way of first charge of movable fixed assets both present and future, all books debts and intangible assets of Timarpur Okhla Waste Management Company Private Limited (a subsidiary company). The loan is also secured against pledge/to be pledge of 30% equity shares of the Timarpur Okhla Waste Management Company Private Limited. The loan is also secured by corporate guarantee of Jindal Saw Limited.]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Maturity profile of Long Term Secured Loan from banks and NBFC is as under :

Maturity Period	(₹ In lacs)
1-2 Years (including ₹ 13,067.28 lacs Shown in current maturity)	38,400.67
2-3 Years	40,021.67
3-4 Years	37,425.99
4-5 Years	57,948.28
Beyond 5 Years	52,530.68
Total	226,327.29

6. Term Loan from other party of USD 1,27,64,000 (₹ 7,989.09 lacs) [including USD 1,28,818 - ₹ 80.63 lacs shown in current maturity] (Previous Year Nil) [rate of interest at 6% over one year LIBOR rate (6.68% at 31 March, 2015)] is secured by the mortgage of the real estate of 5101 Boone, LLP, a pledge of member's membership units, and an interest in the Company's accounts receivable and inventory.

Year of Repayment	(₹ In lacs)
2015-16 (Shown in current maturity)	80.63
2016-17	2,923.86
2017-18	3,127.33
2018-19	1,096.33
2019-20	760.94
Total outstanding balance	7,989.09

7. There is no default in repayment of principal and interest thereon.

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
b) Unsecured		
i) Compulsorily Convertible Debentures (CCD's)		
9.25% 8 (Previous Year 20) CCD's of face value of ₹ 10 crores each	8,000.00	20,000.00
0% 806 (Previous Year 896) CCD's of face value of ₹ 10 lacs each	8,060.00	8,960.00
0% 2,97,22,182 CCD's (Previous Year Nil) of face value of ₹ 81.10 each	24,104.69	-
ii) Deferred Sales Tax Loans	2,298.49	2,759.27
iii) External Commercial Borrowings from Banks	38,945.43	55,302.83
iv) Term Loan from Bank	-	5,046.17
v) Deposits from Public	-	1,563.58
Unsecured Long term borrowings	81,408.61	93,631.85
Total Long Term Borrowings	443,033.00	349,269.75

1. 9.25% CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company - Jindal SAW Limited to buy back CCD's at premium of 1% of the paid up value of the CCD's, so as to give an IRR of 14% p.a. (inclusive of 9.25% p.a. coupon rate). It also carries put option by the financial institution to require the promoter to buy back CCD's in three installments upto 30:30:40 each year after 3rd, 4th and 5th year respectively from the date of allotment. CCD's also have a conversion clause into equity shares of subsidiary company in the event of IPO by the company or of its subsidiaries so as to get an IRR of 14% p.a. on CCD's. On exercise of Put option by the debenture holder, CCD's of ₹ 12,000 lacs (Previous Year ₹ Nil) have been bought by the Holding Company i.e. Jindal SAW Limited. Above CCD's are secured against pledge of 39089779 [25%] equity shares of the JITF Limited held by Jindal SAW Limited, which are also pledged to the IFCI for securing 12% NCD facility of ₹ 60 crores availed by JITF Urban Infrastructure Limited (JUUL).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

0% CCD's through Pass Through Certificates [PTC] are compulsorily convertible within six years from the date of allotment i.e. 12th April, 2012 as per the Conversion formulae in the subscription agreement. CCD's have call option by the promoter of the Company-Jindal SAW Limited to buy back CCD's and also Put option by the PTC holder to require the promoter to buy back PTC Certificates, for various series of PTC viz. PTC Series A ₹ 1,040.00 lacs, PTC Series B ₹ 900.00 lacs, for PTC series C ₹ 3,200.00 lacs, for PTC series D ₹ 2,640.00 lacs and for PTC series E ₹ 2,220.00 lacs before 1st year, 2nd year, 3rd year, 4th year and Fifth year of issue of PTC date i.e. 11th April, 2012 respectively so as to give an IRR of 14.81% per annum [Compounded quarterly]. On exercise of Put option by the PTC holder, PTC series 'A' and 'B' certificates of ₹ 1,940.00 lacs [Previous Year ₹ 1,040.00 lacs] have been bought by the Holding Company i.e. Jindal SAW Limited. Above CCD's are secured against pledge of 18763093 [12%] equity shares of the JITF Limited held by Jindal SAW Limited.

2. The Company allotted 435,30,596, 0% Compulsorily Convertible Debentures [CCDs] on preferential basis under the SEBI ICDR Regulations to the promoters group entity @ ₹ 81.10 per CCD. Out of these CCDs, 1,38,08,414 CCDs have been converted into equal number of equity shares of ₹ 2 each on 25th March, 2015. The remaining CCDs shall be converted into two trenches as follows:-

- i) 1,44,98,696 number of CCDs would be converted into equal number of equity shares of ₹ 2 each any time during 1st April, 2015 to 31st March, 2016; and
- ii) 1,52,23,486 number of CCDs shall be converted into equal number of equity shares of ₹ 2 each during the month of April, 2016.

3. Repayment schedule of Deferred Sales Tax Loans are set out below:

Year of Repayment	(₹ In lacs)
2015-16 [Shown in current maturity]	475.61
2016-17	156.49
2017-18	342.33
2018-19	474.24
2019-20	450.49
2020-21	420.46
2021-22	320.40
2022-23	134.08
Total outstanding balance	2,774.10

4. Terms of repayment of External commercial borrowings are as under :

- i) External Commercial Borrowing of USD 7,30,18,334 [₹ 45,702.76 lacs] [including USD 24,096,050 - ₹ 15,081.91 lacs shown in current maturity] [Previous Year USD 73,018,334 - ₹ 43,883.87 lacs] is repayable in three installments of USD 24,096,050 [₹ 15,081.91 lacs], USD 24,096,050 [₹ 15,081.91 lacs] and USD 24,826,234 [₹ 15,538.94 lacs] on June 30, 2015, June 30, 2016 and June 30, 2017, respectively. Rate of Interest is 6 months USD LIBOR plus 2.55% p.a.
- ii) External Commercial Borrowings of USD 1,90,00,000 [₹ 11,892.26 lacs] [including USD 57,00,000 - ₹ 3,567.68 lacs shown in current maturity] [Previous Year USD 19,000,000 - ₹ 11,418.96 lacs] is repayable in three installments of USD 57,00,000 [₹ 3,567.68 lacs], USD 57,00,000 [₹ 3,567.68 lacs] and USD 76,00,000 [₹ 4,756.90 lacs] on Nov 27, 2015, Nov 27, 2016 and Nov 27, 2017, respectively. Rate of Interest is 6 months USD LIBOR plus 2.30% p.a.

5. Deposits from public includes deposits from related party ₹ Nil [Previous Year ₹ 264.74 lacs].

6. There is no default in repayment of Principal loans and interest thereon.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
4. DEFERRED TAX LIABILITIES (NET)		
A. LIABILITY		
Difference between book and tax depreciation	51,134.76	39,411.28
Total Deferred Tax Liabilities	51,134.76	39,411.28
B. ASSETS		
(i) Disallowance under Income Tax Act	1,367.90	976.72
(ii) Carried Forward losses	38,908.60	26,855.87
Total Deferred Tax Assets	40,276.50	27,832.59
Total Deferred Tax Liabilities (Net) (A-B)	10,858.26	11,578.69
Net increase/(decrease) in Deferred Tax Liabilities represented by:		
Deferred Tax Liability provided during the year in Statement of Profit and loss	(2.95)	5,106.54
Deferred tax assets on adjustment of depreciation where remaining useful life is nil	(717.48)	-
	(720.43)	5,106.54
5. OTHER LONG - TERM LIABILITIES		
Trade Payables*	8,245.03	10,144.74
Premium on Redemption of debentures	2,308.04	1,711.73
Security Deposits and Advances	4,241.00	4,242.05
Others liabilities**	1,400.00	2,700.88
Total Other Long- Term Liabilities	16,194.07	18,799.40
*Includes retention money of ₹ 2,567.68 lacs [Previous Year ₹ 3,493.43 lacs].		
** Includes Contractual Obligation payable.		
6. LONG-TERM PROVISIONS		
Provision for Mines Restoration	416.91	-
Provision for Employee benefits		
Provision for Gratuity	2,220.88	1,397.02
Provision for Leave Encashment	2,977.76	2,088.23
Other Retirement Provisions	254.84	177.85
Total Long- Term Provisions	5,870.39	3,663.10
7. SHORT-TERM BORROWINGS		
a) Secured		
i) From banks		
Working Capital borrowings	94,531.37	89,072.23
Buyers' credit	176,846.09	59,042.94
ii) Short- Term Loan from Company	-	2,275.00
Secured Short- Term borrowings	271,377.46	150,390.17

Out of above, short term borrowings from banks of ₹ 2,66,683.15 lacs [Previous Year ₹ 1,37,597.70 lacs] are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of other movable and immovable properties of the Company and ₹ 4,694.31 lacs [Previous Year ₹ 10,517.47 lacs] is secured by second pari-passu charge on current assets of the Company. Out of above borrowings of ₹ 2,587.39 lacs [Previous Year ₹ 1,044.30 lacs] is also secured by personal guarantee of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
directors of JITF Water Infrastructure Limited. Out of above borrowings of ₹ 28,889.85 lacs [Previous Year ₹ 18,468.22 lacs] is also guaranteed by one of the shareholder of Jindal SAW Middle East FZC. Out of above borrowings of ₹ 42.70 lacs [Previous Year ₹ 55.76 lacs] is also guaranteed by corporate guarantee of Jindal Saw Limited.		
Short- Term Loan from Company is secured against pledge of current investment of three subsidiaries companies [i.e. JITF Urban Waste Management (Jalandhar) Limited, JITF Urban Waste Management (Bathinda) Limited and JITF Urban Waste Management (Ferozepur) Limited] and the the said loan carries interest @11.30% p.a.		
b) Unsecured		
i) From Banks		
Short Term loan	15,941.18	35,879.66
Buyers' credit	18,680.44	6,270.51
ii) Deposits from Public	-	8.59
iii) From Related Party		
- Sathi International FZE	16,983.32	19,396.59
iv) Other Parties	17,171.72	16,275.06
Unsecured Short- Term borrowings	68,776.66	77,830.41
Total Short- Term Borrowings	340,154.12	228,220.58
8. TRADE PAYABLES		
Trade Payables (including acceptances)	91,190.23	67,921.62
Due to Micro and Small Enterprises	126.37	48.58
Total Trade Payables	91,316.60	67,970.20
9. OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term debts	49,785.95	21,407.48
b) Interest Accrued but not due	8,303.63	4,367.85
c) Interest Accrued and due	-	60.31
d) Advance from Customers and Others	25,084.17	12,162.72
e) Capital Creditors	6,643.75	6,618.31
f) Unpaid Dividend	367.32	329.34
g) Unclaimed Matured Public Deposits	-	99.16
h) Other Payables :		
Statutory Dues	3,649.12	3,112.48
Dues to Employees	2,662.21	2,910.63
Others	46,129.35	34,700.96
Total Other Current Liabilities	142,625.50	85,769.24
10. SHORT- TERM PROVISIONS		
a) Provision for Employee benefits		
Provision for Gratuity	212.58	177.12
Provision for Leave Encashment	460.27	280.24
	672.85	457.36
b) Other Provisions		
Proposed Dividend on Equity Shares	2,900.35	2,762.27
Corporate Tax on Proposed Dividend	590.44	469.45
	3,490.79	3,231.72
Total Short- Term Provisions	4,163.64	3,689.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. FIXED ASSETS

[₹ in lacs]

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2014	Additions	Sales / Adjustment	As At 31.03.2015	up to 31.03.2014	During the Year	On Sales / Adjustment	up to 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Assets (A)										
Free hold Land	12,277.44	653.86	247.11	12,684.19	-	-	-	-	12,684.19	12,277.44
Lease hold Land	1,237.11	-	(427.09)	1,664.20	140.91	103.71	-	244.62	1,419.58	1,096.20
Lease Hold Improvements	7.87	5,349.09	(177.53)	5,534.49	7.87	112.20	(68.55)	188.62	5,345.87	-
Building	96,507.49	28,366.34	(1,700.94)	126,574.77	11,146.95	6,608.55	(422.46)	18,177.96	108,396.81	85,360.54
Plant and Equipment	535,742.85	71,854.49	(6,244.45)	613,841.79	117,992.64	32,213.45	(414.73)	150,620.82	463,220.97	417,750.21
Furniture and Fixture	2,861.95	757.09	2.89	3,616.15	1,125.48	614.44	0.58	1,739.34	1,876.81	1,736.47
Mine Development	748.46	194.29	-	942.75	411.65	169.31	-	580.96	361.79	336.81
Vehicles	5,990.18	1,330.47	(19.90)	7,340.55	1,898.05	880.44	20.21	2,758.28	4,582.27	4,092.13
Vessels	39,453.45	11,223.75	17,171.52	33,505.68	7,207.83	1,701.91	3,112.56	5,797.18	27,708.50	32,245.62
Barge	472.03	-	-	472.03	93.75	16.27	-	110.02	362.01	378.28
Office Equipments	1,954.32	320.44	28.79	2,245.97	556.45	762.63	10.16	1,308.92	937.05	1,397.87
Total (A)	697,253.15	120,049.82	8,880.40	808,422.57	140,581.58	43,182.91	2,237.77	181,526.72	626,895.85	556,671.57
Intangible Assets (B)										
Computer Software	2,461.98	370.43	58.48	2,773.93	1,431.69	458.54	35.14	1,855.09	918.84	1,030.29
Goodwill	-	1,301.77	(51.65)	1,353.42	-	240.06	(4.67)	244.73	1,108.69	-
Mining Properties (Stripping Cost)	1,386.29	-	-	1,386.29	414.61	971.68	-	1,386.29	-	971.68
Conveyor system	7,699.52	320.05	-	8,019.57	443.39	1,150.29	-	1,593.68	6,425.89	7,256.13
Jetties	3,204.85	-	-	3,204.85	189.46	457.83	-	647.29	2,557.56	3,015.39
Total (B)	14,752.64	1,992.25	6.83	16,738.06	2,479.15	3,278.40	30.47	5,727.08	11,010.98	12,273.49
TOTAL (A+B)	712,005.79	122,042.07	8,887.23	825,160.63	143,060.73	46,461.31	2,268.24	187,253.80	637,906.83	568,945.06
Previous Year	519,643.79	185,442.34	(6,919.66)	712,005.79	110,305.43	32,159.16	(596.14)	143,060.73	568,945.06	

- a) Gross Block includes the following amount on account of revaluation made on 31.03.1996 of Pipe Division at Kosi Kalan at Net Current Residual Replacement Value.

₹ in lacs

Free hold Land	7.38
Lease hold Land	143.59
Building	548.34
Plant & Machinery	3,916.96

- b) Free hold Land includes ₹ 1,950 lacs, conveyance deed for which is yet to be executed.
- c) Depreciation during the year includes:
- capitalised during Pre-operative Stage amounting to ₹ 7.66 lacs (Previous year ₹ 11.92 lacs).
 - charged to Revaluation Reserve ₹ 29.24 lacs (Previous year ₹ 18.91 lacs).
 - ₹ 2,106.11 lacs as per Schedule II of the Companies Act 2013, where remaining useful life of the assets is Nil, and
 - accumulated depreciation of new subsidiaries acquired during the year ₹ 4024.29 lacs.
- d) Additions and depreciation during the year include gross block and accumulated depreciation related to new subsidiaries acquired during the year :-

[₹ in lacs]

Particulars	Gross Block	Accumulated Depreciation
Free hold Land	469.31	-
Lease Hold Improvements	5,280.77	58.88
Building	20,408.41	1,465.21
Plant and Equipment	36,677.31	2,323.76
Furniture and Fixture	205.21	31.73
Vehicles	176.66	144.71
Office Equipments	18.97	-
Goodwill	1,301.77	-
Total	64,538.41	4,024.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. NON- CURRENT INVESTMENTS

PARTICULARS	As At 31st March, 2015			As At 31st March, 2014		
	No. of Shares/ Certificates	Face value [₹]	(₹ in lacs)	No. of Shares/ Certificates	Face value [₹]	(₹ in lacs)
LONG TERM - NON TRADE (AT COST)						
A. Investment in Equity Shares						
Quoted						
a) Adani Ports Limited	10	2	0.03			-
b) Coal India Limited	10	10	0.03			-
c) ONGC Limited	10	5	0.04			-
d) PFC Limited	10	10	0.02			-
e) Reliance Industries Limited	10	10	0.10			-
			0.22			-
Unquoted						
a) Jindal Overseas Pte. Limited	153,000	*	31.40	153,000	*	31.40
b) Bharuch Dahej Railway Company Limited	10,000,000	10	1,000.00	10,000,000	10	1,000.00
c) Jindal System Private Limited	500	100	1.50	500	100	1.50
			1,032.90			1,032.90
B. Government and Other Securities						
Unquoted						
a) National Saving Certificates	13	10,000	1.30	13	10,000	1.30
b) National Saving Certificates	1	5,000	0.05	1	5,000	0.05
			1.35			1.35
C. Investment in mutual funds						
Unquoted						
a) ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days	1,250,000	10	125.00			-
b) Franklin India Corporate Bond Opportunities Fund-Growth	1,097,854	10	150.00			-
c) HDFC Corporate Debt Opportunity Fund - Growth	1,372,487	10	150.00			-
d) IDFC Super Saver Income Fund Medium Term Plan-Growth	279,457	10	65.00			-
e) Reliance Corporate Bond Fund-Growth	1,970,055	10	200.00			-
			690.00			-
Total			1,724.47			1,034.25

Aggregate value of unquoted Non- Current Investments

1,724.25

1,034.25

Aggregate value of quoted Non- Current Investments

0.22

-

Market value of quoted Non- Current Investments

0.21

-

* Face Value of 1 Share @ 1 USD each.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At	
	31st March, 2015 (₹ in lacs)	31st March, 2014 (₹ in lacs)
13. LONG TERM LOANS AND ADVANCES		
a) Capital Advances		
- Unsecured, considered good	4,323.83	5,054.18
b) Security Deposits		
- Unsecured, considered good	4,100.54	4,293.66
c) Other Loans and Advances*		
- Unsecured, considered good	13,487.69	11,455.16
Total Long Term Loans and Advances	21,912.06	20,803.00
*Other Loans and Advances include:		
Inter- corporate Loans	13,108.67	11,172.80

14. CURRENT INVESTMENTS

PARTICULARS	As At 31st March, 2015		As At 31st March, 2014	
	No. of Unit	(₹ in lacs)	No. of Unit	(₹ in lacs)
SHORT TERM INVESTMENTS				
A. Investments in Mutual Funds - Fully paid-up				
Unquoted				
a) BNP Paribas Short Term Income Fund - Growth	-	-	18,306,011	2,651.02
b) BSL Medium Term Plan - Growth - Regular Plan	43,008,858	703.67	-	-
c) IDFC Ultra STF - Growth - Direct	22,787	4.33	-	-
d) Reliance Short Term Fund-Growth Plan	1,925,076	500.00	-	-
e) Reliance Liquid Fund- Treasury Plan -Direct Growth Plan	575,901	19,600.00	-	-
f) Reliance Liquid Fund	-	-	30,352	303.67
g) Reliance Liquid Fund-Growth option	12,269	400.00	33,002	535.88
h) Reliance Liquidity Fund	-	-	72,812	1,400.00
i) Religare Invesco Liquid Fund Growth Plan	400,902	7,700.00	-	-
j) Religare Invesco Ultra (STF) Direct	1,190	22.54	-	-
k) SBI Premier Liquid Fund -Growth	1,780	34.72	1,780	34.72
l) SBI Premier Liquid Fund- Regular Plan - Growth	-	-	74,502	1,500.00
Total		28,965.26		6,425.29
Aggregate value of unquoted Current Investments		28,965.26		6,425.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
15. INVENTORIES		
a) Raw Materials		
Raw Materials	92,297.97	58,378.75
Raw Material in transit	48,879.54	28,753.03
	141,177.51	87,131.78
b) Work-in-progress		
Work-in-progress	43,513.03	23,242.66
c) Finished Goods		
Finished Goods	71,079.21	48,937.79
d) Stores and Spares		
Stores and Spares	36,834.03	26,273.43
Goods In Transit-Stores Material	3,492.04	1,428.95
Fuel Oils- Vessels	787.79	1,182.15
	41,113.86	28,884.53
e) Loose Tools		
Loose Tools	870.01	711.90
f) Others		
Scrap	2,488.70	2,997.07
Total Inventories	300,242.32	191,905.73
16. TRADE RECEIVABLES		
Unsecured		
Exceeding Six Months		
Considered Good	64,184.58	57,088.40
Considered Doubtful	1,687.18	1,333.77
Less: Provision for doubtful debts	(1,687.18)	(1,333.77)
	64,184.58	57,088.40
Others		
Considered Good*	141,811.47	117,378.07
Considered Doubtful	2.30	7.89
Less: Provision for doubtful debts	(2.30)	(7.89)
	141,811.47	117,378.07
Total Trade Receivables	205,996.05	174,466.47

*Includes Retention Money

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
17. CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Cheques In Hand	2.07	231.64
Cash-on-hand	119.54	110.91
Balances with banks		
On current accounts	29,083.76	7,602.00
Fixed Deposits (With original maturity of less than three months)#	10.71	923.15
b) Other Bank Balances		
On Unpaid Dividend Accounts	367.32	329.18
Fixed Deposits (With original maturity of three months or more)*#	5,354.27	5,003.08
Total Cash and Bank balances	34,937.67	14,199.96
* Includes Fixed Deposits maturing after 12 Months ₹ 2,865.89 lacs (Previous year ₹ 2,885.64 lacs)		
# Includes ₹ 3,570.25 lacs (Previous Year ₹ 3,520.50 lacs) pledged with banks/government departments etc.		
18. SHORT TERM LOANS AND ADVANCES		
a) Loans and advances to related party		
- Unsecured, considered good*	144.13	186.29
b) Loans and advances to other party (Inter corporate loan)		
- Unsecured, considered good	2,507.85	2,435.04
c) Loans and Advances recoverable in cash or kind #		
- Unsecured, considered good	86,573.37	75,127.54
d) Other Loans and Advances		
- Unsecured, considered good		
Advance taxation (net of provision)**	26,872.93	19,347.71
Advances to vendors	18,671.35	15,019.28
Loans to Employees	632.34	518.77
Balances with Central Excise/Port authorities	47.42	729.77
	46,224.04	35,615.53
Total Short Term Loans and Advances	135,449.39	113,364.40
* Comprise of :-		
Colorado Trading Company Limited	47.17	-
Nalwa Investments Limited	96.96	-
Hexa Securities and Finance Company Limited	-	186.29
	144.13	186.29
#Includes sales tax receivables, CENVAT credit receivables etc.		
**Includes MAT Credit Entitlement ₹ 24,060.99 lacs (Previous Year ₹ 15,643.50 lacs)		
19. OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	660.34	566.15
Unbilled Revenue	208.81	241.80
Total Other Current Assets	869.15	807.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
20. GROSS REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	780,105.96	607,183.51
b) Sale of services		
Job Work Charges	41,213.90	43,071.29
Erection and Commissioning (including works contract)	14,754.16	13,709.57
Coal handling and transportation charges	5,408.17	2,294.76
Other services	2,982.64	2,788.54
Charter Hire Income	1,989.70	1,401.69
Cargo Freight	4,010.65	13,324.68
Tipping Fees	756.81	632.70
User Collection	505.62	374.03
	71,621.65	77,597.26
c) Other Operating revenues		
Interest	-	2.80
Income from Renewable Energy	-	1,422.12
Export/Other Govt. incentives	10,293.09	7,689.31
Operation and Maintenance	81.35	143.65
Ground rent recovery	13.53	46.74
Other Operating Income	1,523.61	718.72
	11,911.58	10,023.34
Total Gross Revenue from operations	863,639.19	694,804.11
21. OTHER INCOME		
a) Interest	6,090.81	5,172.78
b) Dividend on current Investment	138.10	3.67
c) Gain/(loss) on Sale of current investments (Net)	178.57	144.83
d) Provision for Doubtful Debts written back	457.26	11.68
e) Profit on Sale of Fixed Assets	8.34	126.31
f) Net Gain/(loss) on foreign currency translation and transaction [other than considered as finance cost]	62.64	[7.15]
g) Liabilities no Longer Required written back [Refer note no. 42]	716.21	1,566.46
h) Other Non Operating Income	5,262.17	2,514.97
Total Other Income	12,914.10	9,533.55
22. COST OF MATERIALS CONSUMED		
Raw materials consumed	457,070.31	360,559.36
Total Cost of Material Consumed	457,070.31	360,559.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
23. PURCHASE OF STOCK-IN-TRADE	6,411.62	3,550.83
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
- Finished Goods	48,937.79	55,261.18
- Scrap	2,997.07	6,089.46
- Work in Progress	23,242.66	21,963.15
Add:	75,177.52	83,313.79
- Work in Progress on acquisition	4,001.18	-
- Finished Goods on acquisition	1,288.27	-
- Stock transferred from Pre-operative Expenses - Work in Progress (Refer note no. 51)	-	8.36
Total	80,466.97	83,322.15
Closing Stock		
- Finished Goods	71,079.21	48,937.79
- Scrap	2,488.70	2,997.07
- Work in Progress	43,513.03	23,242.66
Total	117,080.94	75,177.52
NET (INCREASE)/DECREASE IN STOCK	(36,613.97)	8,144.63
Add: Excise duty on account of increase/(decrease) on stock of finished goods	562.81	[318.64]
Total (Increase)/Decrease in Stock	(36,051.16)	7,825.99
25. EMPLOYEE BENEFIT EXPENSES		
a) Salary and Wages	61,099.97	47,157.50
b) Contribution to Provident and other funds	4,300.30	2,797.59
c) Workmen and Staff Welfare	2,917.05	2,159.59
Total Employee Benefit Expenses	68,317.32	52,114.68
26. FINANCE COST		
Interest Expense	48,470.91	35,823.47
Other Borrowing Costs	5,504.19	3,357.70
Net (Gain)/loss on Foreign currency transactions/translations	-	15.41
Total Finance Cost	53,975.10	39,196.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
27. OTHER EXPENSES		
Manufacturing Expenses		
Stores and Spares Consumed	27,508.98	23,015.03
Power and Fuel	40,085.53	36,582.68
Other Manufacturing Expenses	31,835.30	26,097.12
Job Work, Sub Contract and other project expense	49,205.78	14,499.20
Repairs to Buildings	574.11	327.16
Repairs to Plant and Machinery	4,041.02	3,839.46
Ship Management Charges	3,042.44	3,371.64
Vessel and Containers Related Port Charges	1,269.60	2,493.75
Vessel Hiring Charges	2,371.96	4,271.84
Hiring Charges including containers	278.08	380.62
Transportation Charges	21.07	299.99
Transshipment Charges	1,240.20	1,279.93
Telecommunication Link and Process Expenses	150.99	165.70
Tipping Charges	1,694.51	1,336.44
Administrative, Selling and Other Expenses		
Rent	3,981.76	2,029.84
Rates and Taxes	817.40	655.77
Insurance	2,170.46	1,417.33
Repair and Maintenance- Others	2,316.25	1,964.59
Travelling and Conveyance	4,312.62	2,926.46
Vehicle Upkeep and Maintenance	352.67	251.33
Postage and Telephones	762.63	565.39
Legal and Professional Fees	6,637.09	2,411.27
Directors' Meeting Fees	31.61	15.49
Charity and Donation	175.81	144.66
Auditors' Remuneration	184.16	103.23
Cost Auditors' Remuneration	11.05	12.22
Mines Restoration expenses	416.91	-
Commission on Sales	2,394.33	3,862.68
Advertisement	138.20	180.11
Forwarding charges [net]	31,975.97	22,845.25
Other Selling Expenses	8,412.38	10,328.97
Commission to Cargo/Vessels Agents	32.87	43.93
Prior- period Expenses [Previous Year Net of Prior-period Income of ₹ Nil]	-	3.10
Liquidated damages/Bad Debts	6,374.94	4,123.08
Provision for doubtful debts and advances	97.31	89.00
Loss on Sale/Discard of Fixed Assets	44.83	142.31
Miscellaneous Expenses	8,191.74	5,449.01
Total Other Expenses	243,152.56	177,525.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

28. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY; FORTY ONE SUBSIDIARIES (INCLUDING TWENTY SEVEN INDIRECT SUBSIDIARIES) AND FOUR JOINT VENTURES AS ON 31ST MARCH, 2015

1. Principles of consolidation

The consolidated financial statements relate to Jindal SAW Limited ["the Company"] and its subsidiary companies and joint ventures [Collectively referred as the 'Jindal SAW Group']. Subsidiary companies are those companies in which the company directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board, governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with Accounting Standard [AS] 21 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Rule 7 of the Companies [Accounts] Rules, 2014.
- b) Interest in Joint Venture has been accounted by using the proportionate consolidation method as per Accounting Standard [AS] - 27 Financial reporting of Interest in Joint Ventures.
- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any gain/(Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.
- d) The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- e) Minority Interest in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity of the company's shareholders.
Minority interest in the net assets of the consolidated subsidiaries consists of :
 - The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - The minorities' share of movement in the equity since the date the parent subsidiary relationship came into existence.
- f) Minority Interest in the net profit/(Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Jindal SAW Group. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of actual obligation of the minority, the same is accounted for by the holding company.
- g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- h) The subsidiary companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	% Shareholding / Voting Power		Date of Financial Statements
		As at 31st Mar 2015	As at 31st Mar 2014	
Subsidiary Companies (Direct)				
Jindal ITF Limited	India	100.00%	100.00%	31-Mar-15
IUP Jindal Metals & Alloys Limited	India	80.71%	80.71%	31-Mar-15
Jindal Saw Holdings FZE	UAE	100.00%	100.00%	31-Mar-15
S. V. Trading Limited	Nevis	100.00%	100.00%	31-Mar-15
Jindal Fittings Limited	India	51.00%	51.00%	31-Mar-15
Quality Iron and Steel Limited	India	51.00%	51.00%	31-Mar-15
Ralael Holdings Limited	Cyprus	100.00%	100.00%	31-Dec-14
Greenray Holdings Limited	UK	100.00%	100.00%	31-Mar-15
Universal Tubes Accessories Private Limited	India	59.00%	51.00%	31-Mar-15
Jindal Saw Espana, S.L.	Spain	90.00%	90.00%	31-Mar-15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Company	Country of Incorporation	% Shareholding / Voting Power		Date of Financial Statements
		As at 31st Mar 2015	As at 31st Mar 2014	
Jindal Tubular (India) Limited ¹	India	100.00%	-	31-Mar-15
JITF Urban Infrastructure Services Limited (Previous Year- Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF Shipyards Limited (Previous Year- Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF Infralogistics Limited (Previous Year- Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
Subsidiary Companies (Indirect)				
Jindal Saw USA, LLC (Subsidiary Company of S. V. Trading Limited)	USA	100.00%	100.00%	31-Mar-15
Jindal Intellicom Limited (Subsidiary Company of JITF Shipyards Limited (Previous Year- Subsidiary Company of Jindal ITF Limited)	India	98.78%	98.78%	31-Mar-15
JITF Water Infrastructure Limited (Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF Urban Infrastructure Limited (Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
Jindal Rail Infrastructure Limited (Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF Waterways Limited (Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF Coal Logistics Limited (Subsidiary Company of JITF Shipyards Limited (Previous Year- Subsidiary Company of Jindal ITF Limited)	India	100.00%	100.00%	31-Mar-15
JITF ES IPL CETP (Sitarganj) Limited (Subsidiary Company of JITF Water Infrastructure Limited)	India	51.00%	51.00%	31-Mar-15
Timarpur-Okhla Waste Management Company Private Limited (Subsidiary Company of JITF Urban Infrastructure Limited)	India	100.00%	100.00%	31-Mar-15
JITF Water Infra (Naya Raipur) Limited (Subsidiary Company of JITF Water Infrastructure Limited)	India	100.00%	100.00%	31-Mar-15
Jindal Saw Middle East FZC (Subsidiary Company of Jindal Saw Holdings FZE)	UAE	75.00%	75.00%	31-Mar-15
Jindal Saw Gulf (L.L.C.) (Subsidiary Company of Jindal Saw Middle East FZC)	UAE	75.00%	75.00%	31-Mar-15
Jindal Saw Italia S.p.A. (Subsidiary Company of Ralael Holdings Limited)	Italy	100.00%	100.00%	31-Dec-14
Intellicom Insurance Advisors Limited (Subsidiary Company of Jindal Intellicom Limited)	India	98.78%	98.78%	31-Mar-15
JITF Shipping and Logistics (Singapore) Pte. Limited (Subsidiary Company of JITF Waterways Limited)	Singapore	100.00%	100.00%	31-Mar-15
JITF Urban Waste Management (Ferozepur) Limited (Subsidiary Company of JITF Urban Infrastructure Limited)	India	90.00%	90.00%	31-Mar-15
JITF Urban Waste Management (Jalandhar) Limited (Subsidiary Company of JITF Urban Infrastructure Limited)	India	90.00%	90.00%	31-Mar-15
JITF Urban Waste Management (Bathinda) Limited (Subsidiary Company of JITF Urban Infrastructure Limited)	India	90.00%	90.00%	31-Mar-15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Company	Country of Incorporation	% Shareholding / Voting Power		Date of Financial Statements
		As at 31st Mar 2015	As at 31st Mar 2014	
Derwent Sand SARL [Subsidiary Company of Greenray Holdings Limited]	Algeria	99.62%	99.62%	31-Dec-14
JITF Industrial Infrastructure Development Company Limited [Subsidiary Company of JITF Water Infrastructure Limited]	India	100.00%	100.00%	31-Mar-15
Jindal Tubular U.S.A. LLC ² [Subsidiary Company of S. V. Trading Limited]	USA	100.00%	100.00%	31-Mar-15
World Transload & Logistics LLC ³ [Subsidiary Company of S. V. Trading Limited]	USA	100.00%	100.00%	31-Mar-15
5101 Boone LLP ³ [Subsidiary Company of S. V. Trading Limited]	USA	100.00%	100.00%	31-Mar-15
Tube Technologies INC ³ [Subsidiary Company of World Transload & Logistics LLC]	USA	100.00%	100.00%	31-Mar-15
Helical Anchors INC ³ [Subsidiary Company of World Transload & Logistics LLC]	USA	100.00%	100.00%	31-Mar-15
Boone Real Property Holding LLC ³ [Subsidiary Company of World Transload & Logistics LLC]	USA	100.00%	100.00%	31-Mar-15
Drill Pipe International LLC ³ [Subsidiary Company of Jindal Saw USA, LLC]	USA	100.00%	100.00%	31-Mar-15
1 w.e.f. 5th February, 2015				
2 w.e.f. 6th May, 2014				
3 w.e.f. 22nd May, 2014				

i) The Joint Ventures considered in the consolidated financial statements are :

Name of the Company	Country of Incorporation	% Shareholding / Voting Power		Date of Financial Statements
		As at 31st Mar 2015	As at 31st Mar 2014	
Jindal SAW Pipeline Solutions Limited	UK	25.00%	25.00%	31-Mar-15
SMC- JWIL- JV	India	49.00%	49.00%	31-Mar-15
JWIL-Ranhill- JV	India	75.00%	75.00%	31-Mar-15
JWIL-SSIL-JV	India	60.00%	60.00%	31-Mar-15

2. Other Significant Accounting Policies

Since certain subsidiaries are in the same line of business which function in a different regulatory environment, certain policies such as in respect of depreciation etc. differ. The notes on accounts and accounting policies followed by the subsidiaries and holding company are disclosed in their respective financial statements. These are set out under " Significant Accounting Policies" in the stand alone financial statements of the Company. Further to those policies, the accounting policies adopted by subsidiaries are as follows:

- i) Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.
- ii) Where the Grant or subsidy relates to an assets, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related assets.
- iii) Premium on redemption of Debentures, net of tax, are adjusted against the Securities Premium Account.
- iv) Goodwill on acquisition is amortised in five years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29. Contingent Liabilities

Description	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
a) Guarantees issued by the Company's bankers on behalf of the Company	108,164.46	100,615.04
b) Letter of Credit Outstanding	75,683.97	53,686.32
c) Disputed Excise Duty, Custom Duty and Service Tax	264.27	212.68
d) Disputed Sales Tax	585.41	585.41
e) Liability in respect of corporate guarantee/duty saved for availing various export based incentive schemes	2,488.48	4,990.38
f) Claim against the company not acknowledged as debt	81.22	81.22
g) Income Tax Demand against which company has preferred appeal	1,013.99	2,534.68
h) Arrear of dividend on Cumulative Compulsorily Convertible Preference Shares/Cumulative Redeemable Preference Shares	461.35	336.14
30. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances).	9,445.87	26,651.21

- 31.** The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007.

The purpose of the Packaged Scheme of Incentive (PSI) 2007 is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Modalities of payment of IPS consists of the following:

- Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from 10.09.2009 to 09.09.2016.
- 100% exemption from payment of Stamp duty.
- VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from 10th Sep 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from 13th Sep 2007 to 10th Sep 2009. The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 350 crores and restrict IPS to 75% of ₹ 350 crores i.e. ₹ 262.50 crores.

In terms of the Accounting Standard [AS 12] Accounting for Government Grants prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts), Rules, 2014, eligible incentive of ₹ 1,929.57 lacs [Previous Year ₹ 1,749.96 lacs] is considered to be in the nature of promoters' contribution and has been credited to Capital Reserve.

- 32.** JITF Urban Infrastructure Limited (JUIL) [a subsidiary company] has issued bank guarantee of ₹ 61.71 lacs [net of Partners share] for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. JUIL has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact has not been disclosed in tender document and therefore, there is no question of invoking of bank guarantee and the management is hopeful of getting the favourable judgement.
- 33.** Depreciation for the year ended 31st March, 2015 has been provided for based on useful life prescribed in schedule II of Companies Act, 2013. During the previous year ended 31st March, 2014, the depreciation was charged at the rates prescribed under schedule XIV of Companies Act, 1956. As a result, the depreciation charge for the year ended 31st March, 2015 is higher by ₹ 1,162.32 lacs. Also depreciation of ₹ 1,388.63 lacs [net of deferred tax of ₹ 717.48 lacs] where useful life of assets is nil is adjusted against opening balance of retained earnings.
- 34.** 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 Limited (JITF Urban) and JITF Shipyards Limited (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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35. During the year, Jindal ITF Limited, (JITF, a subsidiary of the Company) has envisaged virtual certainty that the JITF would have sufficient future taxable profits and therefore, deferred tax assets on carried forward losses / allowances has been created.
36. The money received from government against the concessionaire agreement towards the financial assistance for capital project for 'Build, Operate and Transfer' is considered as grant and is therefore deducted from total cost of project so incurred. In JITF Water Infra (Naya Raipur) Limited (a subsidiary company)- The money received during the year from Naya Raipur Development Authority against the concessionaire agreement towards the financial assistance of ₹ 340 lacs (Previous Year ₹ 648.80 lacs) for capital project for build operate and transfer is considered as Grant and is therefore, deducted from total cost of expenditure so incurred.
37. Exceptional items represents net loss on reinstatement/settlement of foreign currency monetary items other than long term foreign currency monetary items related to acquisition of depreciable assets.
38. The Company has exercised the option in financial year 2011-12 for accounting of the exchange differences arising on long term foreign currency monetary items in line with Companies (Accounting Standard) (Second Amendment) Rules, 2011 dated 29th December, 2011 relating to Accounting Standard (AS-11) notified by Central Government w.e.f. 1st April, 2011. Accordingly it has capitalized the exchange difference on long term foreign currency loans related to acquisition of depreciable assets.
39. Sundry Debtors, Creditors and other advances are subject to confirmation. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.
40. In the opinion of the Management, the realisable value of assets other than fixed assets and long term investments, in the ordinary course of business, would not be less than the amount at which they are stated.
41. JITF Rail Infrastructure Limited (JRIL) (a subsidiary company) has unquoted investment of ₹ 1,000.00 lacs in Bharuch Dahej Railway Company Limited which have accumulated losses and the fair value is lower than cost as per latest available audited balance sheet. Considering the long term strategic investment and future prospects, such diminution in the opinion of management has been considered to be of temporary in nature and hence no provision for the same is considered necessary.
42. IUP Jindal Metal & Alloys Limited (a subsidiary company) has not been able to lift the contracted quantity of gas from Gas Authority of India (GAIL) as per the contract agreement and therefore, is liable to make up good the shortfall of Gas during the contract period i.e. within 2025 (with a Grace period of one more year). The actual lift/requirement of the Company is however, below the contracted quantity. As Gas being scarce in resource, management view is to surrender the shortfall lift to GAIL so as to pay Gas Supply charges on actual lift by the Company. During the year, GAIL has also withdrawn the liability on account of shortfall in lifting of Gas for the contract year 2009-2013 (Previous Year 2005-2008). Therefore, the Company has written back amount of ₹ 701.92 lacs (Previous Year ₹ 1,449.98 lacs) for un-lifted quantity.
- The Company has however, provided Gas Supply Charges on actual lift from financial year ended 31st March, 2013 onwards.
43. Extraordinary items for the year ended 31st March, 2015 is on account of loss of ₹ 3,001.55 lacs (net of tax expense) on sale of vessels in a subsidiary company i.e. JITF Shipping and Logistics (Singapore) Pte. Limited.

44. Financial and Derivative Instruments

S.No.	Particulars	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
a)	Nominal amounts of derivative contracts entered into by the company and outstanding as at 31st March, 2015 for hedging Currency and interest rate related risks :		
1	Interest rate Swaps	45,778.78	43,966.24
2	Forward Contracts	83,275.07	50,413.60
b)	Foreign Currency exposures that has not been hedged by derivative instrument or otherwise are as under:		
1	Receivables/ Inflows	26,206.67	50,746.22
2	ECB Loans/payables for capital expenditure	72,503.50	63,077.61
3	Other Payables/Outflows	242,064.34	205,303.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.
46. The Company's significant leasing arrangements are in respect of operating leases for premises-residential and offices. These leasing arrangements are cancellable. The aggregate lease rentals payables are charged as rent.
47. In Jindal Saw Espana, S.L. (JSE) [a subsidiary company]- Total Equity (net worth) as at 31st March, 2015 is less than half of Share Capital, which is a cause of concern under Spanish Corporate Law. However, there is a commitment on the part of the Company to maintain the necessary financial support until the JSE is able to have the ability to generate profits and to perform the appropriate actions in order to restore its financial balance.
48. Jindal Saw Italia S.p.A. (JSI) [a subsidiary company] is having significant losses and the management has given a comfort letter to provide the subsidiary company an adequate financial support for the adoption of the adequate measure pursuant to article 2446 or 2447 of the Italian Civil Code.
49. Goodwill on consolidation is net of Capital reserve of ₹ 4,759.81 lacs (Previous year ₹ 4,759.81 lacs).
50. Earning Per Share (EPS) Basic and Diluted computed in accordance with Accounting Standard 20 "Earning per Share"

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
Basic and Diluted		
Profit/(Loss) before tax and extraordinary items	6,598.84	(4,556.72)
Less: Tax on ordinary activities	2,125.84	5,465.69
Less: Adjustments for tax and depreciation of earlier years	1,421.29	(2,413.05)
Profit/(Loss) after tax before minority interest	3,051.71	(7,609.36)
Add : Minority Interest share in loss/(profit)	1,117.80	1,468.19
Profit/(Loss) attributable to Equity Shareholders before extraordinary items :		
Basic and Diluted (A)	4,169.51	(6,141.17)
Less: Extraordinary Items [Refer note no. 43]	3,001.55	-
Profit/(Loss) attributable to Equity Shareholders after extraordinary items :		
Basic and Diluted (B)	1,167.96	(6,141.17)
Weighted Average No. of Shares issued for Basic EPS (C)	276,491,590	276,226,771
Weighted Average No. of Shares issued for Diluted EPS (D)	290,180,414	276,226,771
Earning per Equity Share before extraordinary items (face value of ₹ 2/- each)		
Basic = A/C	1.51	(2.22)
Diluted = A/D	1.44	(2.22)
Earning per Equity Share after extraordinary items (face value of ₹ 2/- each)		
Basic = B/C	0.42	(2.22)
Diluted = B/D	0.40	(2.22)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

51. Capital Work in Progress includes followings Pre- operative expenses pending allocation.

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
Raw material Consumption	17.55	18.90
Power and Fuel	122.58	457.68
Store and Spares Consumed	86.14	21.93
Repair to Plant and machinery	0.41	151.71
Salary, Wages and Other Benefits	711.75	733.69
Contribution to Provident and other funds	14.84	19.08
Workman and Staff Welfare	8.34	27.81
Legal and Professional Fees	70.95	216.78
Rent	16.02	30.47
Rates and Taxes	1.83	13.43
Insurance Expenses	17.65	87.82
Travelling and Conveyance	33.98	125.35
Auditors' Remuneration	1.05	1.68
Interest and Bank Charges*	1,933.50	5,305.98
Foreign Exchange Fluctuation	258.02	2,553.59
Depreciation	7.66	11.92
Miscellaneous Expenses	171.16	2,060.23
Total	3,473.43	11,838.05
Less: Profit on sale of current investment	15.48	256.00
Less: Closing Stock transfer to Work-in-Progress	-	8.36
	3,457.95	11,573.69
Add: Expenditure upto previous year	3,632.62	12,776.82
	7,090.57	24,350.51
Less: Capitalized during the year	1,713.76	20,717.89
Balance carried forward	5,376.81	3,632.62

*Net of Interest received ₹ 36.08 lacs [Previous Year ₹ 8.14 lacs]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

52. Related Parties Transactions

A List of Related Parties and Relationship

a) Jointly Controlled Entities

- 1 Jindal SAW Pipeline Solutions Limited
- 2 SMC- JWIL JV
- 3 JWIL-Ranhill JV
- 4 JWIL-SSIL JV
- 5 Tapi-JWIL JV

b) Key Management Personnel (KMP) & Person having significant influence

- | | | |
|----|----------------------------|--|
| 1 | Mr. Prithvi Raj Jindal | Chairman (Non Executive) - Jindal SAW Limited |
| 2 | Ms. Sminu Jindal | Managing Director - Jindal SAW Limited and Director - IUP Jindal Metal & Alloys Limited |
| 3 | Mr. Indresh Batra | Managing Director- Jindal SAW Limited (upto 17th May, 2014) and Managing Director- IUP Jindal Metal & Alloys Limited |
| 4 | Mr. Neeraj Kumar | Group CEO & Whole-time Director - Jindal SAW Limited |
| 5 | Mr. O.P. Sharma | Chief Operating Officer (Large Dia. Pipe- SBU)- Jindal SAW Limited |
| 6 | Dr. Dharmendra Gupta | Director (Mines & Steel)- Jindal SAW Limited |
| 7 | Mr. H.S. Chaudhary | Whole Time Director- Jindal SAW Limited |
| 8 | Mr. Dinesh Chandra Sinha | President & SBU Head - Jindal SAW Limited |
| 9 | Mr. P. Venkatesh | VP Operations - Jindal SAW Limited |
| 10 | Mr. J.M. Syal | Senior VP Incharge and Business Head - IUP Jindal Metal & Alloys Limited |
| 11 | Mr. Dayanand Petkar | Whole Time Director- Universal Tubes Accessories Private Limited |
| 12 | Mr. Arun Kumar Khosla | Whole Time Director- Jindal Rail Infrastructure Limited |
| 13 | Mr. Amit Bajpai | Chief Financial officer - Jindal ITF Limited [1st April, 2014 to 8th August, 2014], and Whole Time Director - JITF Urban Infrastructure Limited [w.e.f. 1st September, 2014] |
| 14 | Mr. Sanjiv Garg | Chief Executive Officer- Jindal Intellicom Limited |
| 15 | Mr. Ratan Kumar Sinha | Whole Time Director - Jindal Intellicom Limited |
| 16 | Mr. Rakesh Kumar Aggarwal | Whole Time Director -JITF Urban Infrastructure Limited, and Chief Executive Officer - Timarpur Okhla Waste Management Company Private Limited |
| 17 | Mr. Sanjay Varma | General Manager - JITF Shipyards Limited (upto 31st July, 2013) |
| 18 | Mr. Nitish Kumar | Company Secretary - JITF Shipyards Limited [w.e.f. 5th March, 2015] |
| 19 | Captain Santanu Das | AVP-Jindal ITF Limited (upto 31st July, 2013) |
| 20 | Mr. Anuj Kumar | Chief Financial Officer - JITF Water infrastructure Limited |
| 21 | Mr. Pranay Kumar | Chief Financial officer - JITF Waterways Limited [w.e.f. 1st April,2014] |
| 22 | Ms. Megha Gupta | Company Secretary - JITF Waterways Limited [w.e.f. 6th August,2014] |
| 23 | Mr. Alok Kumar | Company Secretary - Jindal ITF Limited |
| 24 | Mr. Rakesh Gupta | Chief Financial officer - Jindal ITF Limited [w.e.f. 11th August, 2014] |
| 25 | Capt. Rajesh Rammitra Beri | Whole Time Director- JITF Waterways Limited [w.e.f. 9th September, 2014] |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

26	Mr. Jai Shanker Dwivedi	Whole Time Director -JITF Water Infrastructure Limited
27	Mr. Vikram Puri	Whole Time Director-JITF Water Infrastructure Limited
28	Captain Pankaj Kumar	AVP-JITF Waterways Limited (upto 13th September, 2013)
29	Mr. Joy Saxena	Group president and Whole Time Director - Jindal ITF Limited [w.e.f. 9th September, 2014]
30	Captain Vivek Shrivastva	Business Head - JITF Waterways Limited (upto 30th April, 2014)
31	Mr. Neelesh Gupta	Whole Time Director - Timarpur Okhla Waste Management Company Private Limited
32	Captain Suvendu Chatterji	AVP - Jindal ITF Limited (w.e.f. 25th July, 2013 to 31st March, 2014)
33	Mr. Rahul Bansal	Executive Director (upto 29th March, 2015) and Chief Executive Officer (w.e.f. 30th March, 2015) - Jindal Fittings Limited"
34	Mr. Arun Bhalla	Company Secretary - IUP Jindal Metal & Alloys Limited
35	Mr. Sumit Kumar	Chief Financial Officer (w.e.f. 30th March, 2015) - IUP Jindal Metal & Alloys Limited
36	Mr. Manish Sarin	Whole Time Director - IUP Jindal Metal & Alloys Limited
37	Mr. Sunil K.Jain	Company Secretary - Jindal SAW Limited
38	Mr. N.K. Agarwal	Vice President [Corp. Accounts & Taxation] & CFO - Jindal SAW Limited
39	Mr. Vivek Chaudhary	Company Secretary (w.e.f. 2nd March, 2015) - Jindal Fittings Limited
40	Mr. Anil Kumar Das	Chief Financial Officer - Jindal Fittings Limited
41	Mr. Ajay Bhatia	Chief Financial Officer - Jindal Intellicom Limited
42	Ms. Ritu Sharma	Company Secretary - Jindal Intellicom Limited
43	Ms. Deepika Garg	Company Secretary - JITF Urban infrastructure Limited

c) Relative of Key Management Personnel (KMP) where transactions have taken place

1	Ms. Leena Garg	Wife of Mr. Sanjiv Garg
2	Ms. Gayatri Garg	Daughter of Mr. Sanjiv Garg
3	Ms. Shradha Jatia	Daughter of Mr. Prithvi Raj Jindal
4	Ms. Tripti Puneet Arya	Daughter of Mr. Prithvi Raj Jindal
5	Mr. Vikram Pal Singh	Son of Mr. H. S. Chaudhary
6	Mr. Vinay Chaudhary	Son of Mr. H. S. Chaudhary
7	Ms. Mamta Chaudhary	Daughter of Mr. H. S. Chaudhary
8	Ms. Madhulika Jain	Wife of Mr. Sunil K.Jain
9	Master Sohil Jain	Son of Mr. Sunil K.Jain
10	Master Shreyansh Jain	Son of Mr. Sunil K.Jain

d) Entities, where individual, having significant influence over reporting enterprise or KMP and/or their relatives having significant influence

1	Bir Plantation Private Limited
2	Colorado Trading Company Limited
3	Hexa Securities and Finance Company Limited
4	Hexa Tradex Limited
5	Jindal Equipment Leasing & Consultancy Services Limited
6	Jindal Industries Private Limited
7	Jindal Stainless Limited
8	Jindal Steel & Power Limited
9	Jindal Systems Private Limited
10	JSW Steel Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- 11 Mansarover Investments Limited
- 12 Nalwa Investments Limited
- 13 O. P. Jindal Charitable Trust
- 14 Rohit Tower Building Limited
- 15 Sathi International FZE
- 16 Sminu Jindal Charitable Trust
- 17 Stainless Investments Limited

B Transactions

[₹ in lacs]

Particulars	Joint Ventures		Key Management Personnel (KMP) and their relatives and Enterprises over which KMP and their relatives having significant influence.	
	2014-15	2013-14	2014-15	2013-14
a) Transactions				
Sale of Material/ Services				
- Jindal SAW Pipeline Solutions Limited	1,769.42	4,665.69	-	-
- Jindal Stainless Limited	-	-	1,323.92	-
- Jindal Steel and Power Limited	-	-	4,560.19	-
- JSW Steel Limited	-	-	799.09	-
Erection and commissioning revenue				
- Jindal Steel and Power Limited	-	-	2,785.15	-
- JWIL-Ranhill JV	151.38	-	-	-
- SMC-JWIL JV	204.68	76.87	-	-
- JWIL-SSIL JV	1,473.59	696.57	-	-
Sale of pipes				
- SMC-JWIL JV	106.83	84.50	-	-
Purchase of Consumables/material/Services				
- Jindal SAW Pipeline Solutions Limited	153.11	178.70	-	-
- Jindal Industries Private Limited	-	-	98.35	-
- Jindal Stainless Limited	-	-	11,787.60	-
- Jindal Steel and Power Limited	-	-	98,275.46	-
- Jindal Systems Private Limited	-	-	305.54	-
- JSW Steel Limited	-	-	72,510.38	-
- Ms. Madhulika Jain	-	-	5.81	-
Purchase of Capital Items				
- Jindal Stainless Limited	-	-	19.46	-
- Jindal Steel and Power Limited	-	-	571.99	-
- Jindal Systems Private Limited	-	-	203.52	-
- JSW Steel Limited	-	-	32.69	-
Interest paid on FDR				
- Ms. Sminu Jindal	-	-	34.58	24.88
- Others	-	-	1.43	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ in lacs]

Particulars	Joint Ventures		Key Management Personnel (KMP) and their relatives and Enterprises over which KMP and their relatives having significant influence.	
	2014-15	2013-14	2014-15	2013-14
Interest Received				
- Colorado Trading Company Limited	-	-	4.76	-
- Hexa Securities and Finance Company Limited	-	-	7.41	12.97
- Hexa Tradex Limited	-	-	-	3.78
- Jindal Equipment Leasing & Consultancy Services Limited	-	-	4.90	-
- Mansarover Investments Limited	-	-	21.63	-
- Nalwa Investments Limited	-	-	3.29	-
- Stainless Investments Limited	-	-	0.61	-
- Jindal SAW Pipeline Solutions Limited	39.29	2.05	-	-
Loans given during the year				
- Hexa Securities and Finance Company Limited	-	-	-	185.00
- Hexa Tradex Limited	-	-	-	26.45
- Colorado Trading Company Limited	-	-	42.88	-
- Jindal Equipment Leasing and Consultancy Services Limited	-	-	2,159.00	-
- Mansarover Investments Limited	-	-	217.00	-
- Nalwa Investments Limited	-	-	1,154.00	-
- Stainless Investments Limited	-	-	6.00	-
Loans Received back during the year				
- Hexa Securities and Finance Company Limited	-	-	186.29	-
- Hexa Tradex Limited	-	-	-	190.73
- Jindal Equipment Leasing and Consultancy Services Limited	-	-	2,163.41	-
- Mansarover Investments Limited	-	-	236.46	-
- Nalwa Investments Limited	-	-	1,060.00	-
- Stainless Investments Limited	-	-	6.00	-
Loans taken during the year				
- Hexa Securities and Finance Company Limited	-	-	-	10.38
- Sathi International FZE	-	-	581.41	13,047.12
Compulsorily Convertible Debentures issued during the year				
- Four Seasons Investments Limited	-	-	35,303.31	-
Loan repaid during the year				
- Sathi International FZE	-	-	3,797.48	-
Rent Paid				
- Mr. Prithvi Raj Jindal	-	-	8.40	8.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ in lacs]

Particulars	Joint Ventures		Key Management Personnel (KMP) and their relatives and Enterprises over which KMP and their relatives having significant influence.	
	2014-15	2013-14	2014-15	2013-14
- Bir Plantation Private Limited	-	-	3.60	-
- Jindal Stainless Limited	-	-	3.00	-
- JSW Steel Limited	-	-	0.14	-
- O. P. Jindal Charitable Trust	-	-	11.10	-
- Rohit Tower Building Limited	-	-	12.00	-
Sitting Fees paid				
- Mr. Prithvi Raj Jindal	-	-	1.10	0.80
- Ms. Shradha Jatia	-	-	0.40	-
- Ms. Tripti Puneet Arya	-	-	0.20	-
Rent Received				
- Mr. Prithvi Raj Jindal	-	-	12.00	12.00
- Hexa Tradex Limited	-	-	0.60	0.61
Expenses incurred/recovered				
- Hexa Tradex Limited	-	-	9.04	-
- Hexa Securities and Finance Company Limited	-	-	0.87	-
- Jindal Stainless Limited	-	-	67.77	-
- Jindal Steel and Power Limited	-	-	50.60	-
- Jindal Systems Private Limited	-	-	3.61	-
- JWIL-SSIL-JV	0.10	-	-	-
Remuneration Paid				
- Ms. Sminu Jindal	-	-	280.31	279.89
- Mr. Indresh Batra	-	-	42.31	239.60
- Mr. Neeraj Kumar	-	-	346.92	224.93
- Others	-	-	1,293.80	1,056.06
Donation Given				
- Sminu Jindal Charitable Trust	-	-	75.00	75.00
- O. P. Jindal Charitable Trust	-	-	35.00	-
Expenses incurred by others and reimbursed				
- Bir Plantation Private Limited	-	-	1.93	-
- Jindal Stainless Limited	-	-	58.90	-
- JSW Steel Limited	-	-	0.25	-
- O. P. Jindal Charitable Trust	-	-	2.21	-
- Rohit Tower Building Limited	-	-	100.48	-
- SMC-JWIL-JV	5.12	23.01	-	-
- JWIL-Ranhill-JV	0.07	7.86	-	-
- JWIL-SSIL-JV	-	8.70	-	-
Discount and rebate on sales				
- Jindal SAW Pipeline Solutions Limited	0.51	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ in lacs]

Particulars	Joint Ventures		Key Management Personnel (KMP) and their relatives and Enterprises over which KMP and their relatives having significant influence.	
	2014-15	2013-14	2014-15	2013-14
b) Outstanding Balance				
Loans given				
- Colorado Trading Company Limited	-	-	47.17	-
- Hexa Securities and Finance Company Limited	-	-	-	186.29
- Nalwa Investments Limited	-	-	96.96	-
- Jindal SAW Pipeline Solutions Limited	-	5.12	-	-
Advances Recoverable				
- Bir Plantation Private Limited	-	-	100.00	-
- Jindal Stainless Limited	-	-	871.84	-
- Jindal Steel and Power Limited	-	-	2,728.99	-
- JSW Steel Limited	-	-	78.08	-
Advances Payable				
- Jindal Steel and Power Limited	-	-	3,074.41	-
Interest Accrued				
- Jindal SAW Pipeline Solutions Limited	-	2.15	-	-
Loan taken outstanding				
- Sathi International FZE	-	-	16,983.32	19,396.59
Compulsorily Convertible Debentures issued during the year				
- Four Seasons Investments Limited	-	-	24,104.69	-
Receivables				
- Jindal Stainless Limited	-	-	108.07	-
- Jindal Steel and Power Limited	-	-	5,207.25	-
- Jindal Systems Private Limited	-	-	1.61	-
- Jindal SAW Pipeline Solutions Limited	2,189.18	3,450.62	-	-
- JSW Steel Limited	-	-	691.25	-
- SMC-JWIL-JV	716.37	479.95	-	-
- JWIL-SSIL-JV	296.07	66.81	-	-
- JWIL-Ranhill-JV	13.28	-	-	-
Payables				
- Jindal Industries Private Limited	-	-	10.20	-
- Jindal Stainless Limited	-	-	739.47	-
- Jindal Steel and Power Limited	-	-	3,398.06	-
- Jindal Systems Private Limited	-	-	71.25	-
- JSW Steel Limited	-	-	2,813.79	-
- JWIL-Ranhill-JV	-	116.44	-	-
- Jindal SAW Pipeline Solutions Limited	143.78	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53. Information on Joint Ventures as per Accounting Standard-27

The Company's share of the assets, liabilities, income and expenses of the joint ventures based on Equity Investment are as follows:

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
a) Current assets	5,430.56	5,199.89
b) Fixed assets [Including CWIP and Pre-operative Expenditure, pending allocation]	150.65	152.04
c) Current Liabilities	6,605.15	5,111.83
d) Income		
Sales	6,538.03	2,391.45
Other Income	0.17	0.09
Increase / (Decrease) in Stock	(615.72)	1,221.54
e) Expenses		
Purchase of Stock-in-Trade	2,583.13	2,185.06
Operating Expenses	3,022.68	1,240.27
Administration and other expenses	1,371.76	363.49
Interest and finance charges	32.55	96.44

Note: Disclosure of financial data as per Accounting Standard-27 'Financial Reporting of Interest in the Joint Venture' has been done based on the financials statements of following Joint Ventures:-

Name of the Joint Ventures	Country of Incorporation	% Shareholding/ Voting Power	
		31st March, 2015	31st March, 2014
Jindal SAW Pipeline Solutions Limited	UK	25.00%	25.00%
SMC-JWIL JV	India	49.00%	49.00%
JWIL-Ranhill JV	India	75.00%	75.00%
JWIL-SSIL JV	India	60.00%	60.00%

54. SEGMENT INFORMATION

A) PRIMARY BUSINESS SEGMENT

(₹ in lacs)

Particulars	Iron and steel products	Others	Unallocable	Eliminations	Total
(i) Segment Revenue					
External Turnover	821,789.22	41,849.97	-	-	863,639.19
	646,855.10	47,949.01	-	-	694,804.11
Less: Excise Duty	30,823.79	348.08	-	-	31,171.87
	29,153.17	66.20	-	-	29,219.37
Net Turnover	790,965.43	41,501.89	-	-	832,467.32
	617,701.93	47,882.81	-	-	665,584.74
Inter Segment Sales	1,612.46	-	-	(1,612.46)	-
	1,322.01	1.90	-	(1,323.91)	-
Total Revenue	792,577.89	41,501.89	-	(1,612.46)	832,467.32
	619,023.94	47,884.71	-	(1,323.91)	665,584.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

					(₹ in lacs)
Particulars	Iron and steel products	Others	Unallocable	Eliminations	Total
(ii) Segment Result before interest, exceptional, extraordinary items and Taxes	84,363.71	(11,487.71)	(8,459.55)	1,770.31	66,186.76
	54,832.49	[6,834.12]	[6,042.31]	[542.54]	41,413.52
Less: Interest Expenses					53,975.10
					39,196.58
Profit before exceptional, extraordinary items and Taxes					12,211.66
					2,216.94
Less:					
Exceptional Item [refer note no. 37]					5,612.82
					6,773.66
Extraordinary Items [refer note no. 43]					3,001.55
					-
Profit before Taxes					3,597.29
					[4,556.72]
Less:					
Current Tax					10,546.28
					4,316.82
Provision / [Withdrawn] of Deferred Tax					(2.95)
					5,106.54
MAT Credit Entitlement					(8,417.49)
					[3,957.67]
Net Profit/[Loss] after Tax before minority interest					1,471.45
					[10,022.41]
Add: Minority Interest					1,117.80
					1,468.19
Net Profit/[Loss] after minority interest					2,589.25
					[8,554.22]
(iii) Other Information					
Segment Assets	1,155,554.42	228,057.31	247,319.03	(192,307.94)	1,438,622.82
	902,622.62	201,967.27	141,771.40	[104,780.81]	1,141,580.48
Segment Liabilities	185,041.49	73,394.87	38,126.10	(36,392.26)	260,170.20
	129,569.80	46,759.16	22,329.80	[18,767.74]	179,891.02
Capital Expenditure	58,576.96	14,701.63	-	-	73,278.59
	46,122.35	18,129.30	-	-	64,251.65
Depreciation	33,144.35	7,149.66	-	-	40,294.01
	26,342.33	5,786.00	-	-	32,128.33
Non Cash Expenses other than depreciation	97.31	-	-	-	97.31
	89.00	-	-	-	89.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B) SECONDARY BUSINESS SEGMENT

(₹ in lacs)

Particulars	Within India	Outside India	Total
(i) External Revenue	517,651.67	345,987.52	863,639.19
	447,121.34	247,682.77	694,804.11
Less: Excise Duty	31,171.87	-	31,171.87
	29,219.37	-	29,219.37
Net Turnover	486,479.80	345,987.52	832,467.32
	417,901.97	247,682.77	665,584.74
(ii) Segment Assets	1,056,069.46	382,553.36	1,438,622.82
	872,757.87	268,822.61	1,141,580.48
(iii) Segment Liabilities	56,090.90	204,079.30	260,170.20
	128,195.01	51,696.01	179,891.02
(iv) Capital Expenditure	50,151.13	23,127.46	73,278.59
	50,746.91	13,504.74	64,251.65

NOTE:

- Unbold Figures pertain to previous year.
- Segments have been identified in line with AS on Segment Reporting [AS-17] taking into account the organisational structure, nature of product and differential risk and returns of these segments.

55. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the Enterprise	Net Assets (Total assets minus total liabilities) 31st March, 2015		Share in profit or loss 31st March, 2015	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit / [loss]	Amount (₹ in lacs)
Parent					
	Jindal Saw Limited	114.63	422,974.35	1,013.92	26,252.94
Subsidiaries					
Indian					
1	Jindal ITF Limited	9.50	35,058.24	[249.63]	[6,463.61]
2	IUP Jindal Metals & Alloys Limited	1.30	4,808.06	29.81	771.87
3	Jindal Fittings Limited	0.67	2,458.85	[52.76]	[1,366.17]
4	Quality Iron and Steel Limited	[0.00]	[0.84]	[0.01]	[0.27]
5	Universal Tube Accessories Private Limited	0.14	525.58	0.72	18.52
6	Jindal Tubular [India] Limited	[0.01]	[20.85]	[1.00]	[25.85]
7	JITF Urban Infrastructure Services Limited	0.00	2.56	[0.04]	[1.16]
8	JITF Shipyards Limited	0.41	1,502.66	[0.18]	[4.66]
9	Jindal Intellicom Limited	0.74	2,720.43	9.28	240.27
10	JITF Water Infrastructure Limited	2.38	8,768.40	[21.43]	[554.96]
11	Jindal Rail Infrastructure Limited	1.89	6,957.30	[29.30]	[758.76]
12	JITF Waterways Limited	10.21	37,656.96	[87.00]	[2,252.73]
13	JITF Infralogistics Limited	0.00	2.98	[0.03]	[0.78]
14	JITF Urban Infrastructure Limited	3.43	12,664.88	[31.34]	[811.43]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the Enterprise	Net Assets (Total assets minus total liabilities) 31st March, 2015		Share in profit or loss 31st March, 2015	
		As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit / [loss]	Amount (₹ in lacs)
15	JITF Coal Logistics Limited	0.00	5.00	-	-
16	Intellicom Insurance Advisors Limited	0.00	3.42	0.00	0.06
17	JITF Water Infra (Naya Raipur) Limited	0.00	5.00	-	-
18	JITF ESIPL CETP (Sitarganj) Limited	0.17	641.77	[3.37]	[87.25]
19	JITF Industrial Infrastructure Development Company Limited	0.00	5.00	-	-
20	JITF Urban Waste Management (Ferozepur) Limited	0.03	110.52	[29.66]	[767.94]
21	JITF Urban Waste Management (Jalandhar) Limited	0.24	895.87	[5.51]	[142.66]
22	JITF Urban Waste Management (Bathinda) Limited	[0.21]	[770.72]	[29.97]	[776.13]
23	Timarpur- Okhla Waste Management Company Private Limited	3.52	12,984.67	[62.32]	[1,613.75]
Foreign					
1	S.V. Trading Limited	7.41	27,340.94	13.03	337.40
2	Ralael Holdings Limited	1.82	6,717.49	[10.02]	[259.32]
3	Jindal Saw Holdings FZE	4.00	14,766.32	[12.87]	[333.24]
4	Greenray Holdings Limited	0.78	2,878.94	[12.84]	[332.39]
5	Jindal Saw España, S.L.	[0.05]	[200.68]	[3.98]	[102.95]
6	Jindal Saw USA LLC	6.16	22,720.62	156.31	4,047.16
7	Jindal Saw Italia S.p.A.	0.23	831.77	[127.30]	[3,296.10]
8	Jindal Saw Middle East FZC	4.35	16,048.25	[90.47]	[2,342.50]
9	Derwent Sand SARL	[0.12]	[446.54]	[79.50]	[2,058.54]
10	Jindal Saw Gulf (LLC)	6.66	24,590.31	[6.71]	[173.72]
11	JITF Shipping & Logistics (Singapore) Pte. Limited	[1.35]	[4,999.59]	[200.44]	[5,189.84]
12	Jindal Tubular USA LLC	0.34	1,245.07	[48.85]	[1,264.82]
13	World Transload & Logistics LLC*	1.67	6,160.55	27.62	715.15
14	Drill Pipe International LLC	1.71	6,298.58	62.81	1,626.32
Minority Interests in all Subsidiaries		[4.18]	[15,431.03]	43.17	1,117.80
Joint Ventures					
(as per proportionate consolidation method)					
Indian					
1	JWIL-SSIL-JV	[0.02]	[85.84]	[1.81]	[46.77]
2	SMC-JWIL-JV	[0.03]	[95.38]	[0.04]	[0.95]
3	JWIL-RANHILL-JV	0.00	1.79	[0.05]	[1.39]
Foreign					
1	Jindal SAW Pipeline Solutions Limited	[0.23]	[844.52]	[40.11]	[1,038.52]
Consolidation Adjustments/ Eliminations		[78.19]	[288,480.93]	[18.13]	[469.08]
Total		100.00	368,976.21	100.00	2,589.25

a The above figures for Jindal Saw Limited, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

b * Comprises of Consolidated results of followings subsidiaries:-

1. Tube Technologies INC
2. 5101 Boone LLP
3. Helical Anchors INC
4. Boone Real Property Holding LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
56. Auditors' Remuneration		
a) Statutory Auditors		
i. Audit Fees	143.45	87.24
ii. Tax Audit Fees	13.31	6.39
iii. Taxation Matters	0.60	1.30
iv. Certification/ Others	22.70	6.82
v. Out of pocket Expenses	5.15	3.16
Total*	185.21	104.91
*Includes ₹ 1.05 lacs (Previous year ₹ 1.68 lacs) debited to Pre-Operative expenses.		
b) Cost Auditors		
i. Audit Fees	9.90	9.90
ii. Certification/ Others	-	1.00
iii. Out of pocket Expenses	1.15	1.32
Total	11.05	12.22
57. Directors' Remuneration		
i. Salary including allowances etc.	850.68	761.09
ii. Commission	111.87	190.50
iii. Contribution to provident fund and other funds	47.53	45.16
iv. Perquisites (as per Income Tax Rules)	99.10	88.39
Total	1,109.18	1,085.14

58. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's financial statement. Previous year figures have been regrouped / rearranged, wherever considered necessary.

As per our report of even date attached

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

N. C. Aggarwal
Partner
M.No. 005951

Place : New Delhi
Dated : 7th May, 2015

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain
Company Secretary
M.No. FCS 3056

Sminu Jindal
Managing Director
DIN : 00005317

N. K. Agarwal
Vice President
[Corp. Accounts &
Taxation] & CFO

NOTICE

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Jindal Saw Ltd. will be held at Registered Office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura [U.P.] – 281 403 on Friday, the 18th day of September, 2015 at 1.30 p.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended 31st March, 2015 and the Reports of Directors and Auditors.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Ms. Sminu Jindal, Managing Director [DIN: 00005317], who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Neeraj Kumar, Group CEO & whole-time Director [DIN: 01776688], who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. N. C. Aggarwal & Co., Chartered Accountants [Registration No. 003273N], retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification[s] the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Qualification of Directors] Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force] and Clause 49 of the Listing Agreement, Shri Abhiram Tayal [DIN: 00081453], who was appointed as an Additional Director pursuant to the provisions of Section 161[1] of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 35th Annual General Meeting of the Company to be held for the financial year ending 31st March 2020."

7. To consider, and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification[s] or re-enactment thereof, for the time being in force], the Company hereby approves the re-appointment of Shri Hawa Singh Chaudhary [DIN 00041370], as a Whole-time Director of the Company, for a further period of two years with effect from 1st November, 2015 liable to retire by rotation, and upon such terms and conditions including remuneration as are set out in the Explanatory Statement pursuant to Section 102[1] of the Companies Act, 2013 annexed to the Notice with liberty to the Board of Directors [hereinafter referred to as "the Board" which term

NOTICE

shall be deemed to include any duly authorised Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹ 8 lacs p.m. (Rupees Eight Lacs per month) as may be agreed to between the Board and Shri Hawa Singh Chaudhary.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. To consider, and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Audit and Auditors] Rules, 2014 [including any statutory modification[s] or re-enactment thereof, for the time being in force], the remuneration of ₹ 10 lacs [Rupees Ten Lacs only] plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants [Registration No. 000026], Cost Auditors of the Company, for the financial year 2015-16, be and is hereby ratified.”

9. To consider, and if thought fit, to pass with or without modification[s], the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification[s] or re-enactment thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. To consider, and if thought fit, to pass with or without modification[s], the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder [including any statutory modification[s] or re-enactment thereof, for the time being in force], and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer[s] or invitations to subscribe to secured/unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to ₹ 1,000 crores [Rupees one thousand crores Only] on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

11. To consider, and if thought fit, to pass with or without modification[s], the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India [the "GOI"], the Reserve Bank of India [the "RBI"], the Foreign Investment Promotion Board [the "FIPB"], the Securities and Exchange Board of India [the "SEBI"], Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Listing Agreements entered into by the Company with the Stock Exchanges on which the equity shares of the Company are listed [the "Listing Agreements"] and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") which may be agreed to by the Board (or any Committee[s], constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches, Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures/ Non-Convertible Debentures with warrants or any other Securities [other than warrants] or a combination thereof, which are convertible into or exchangeable with Equity Shares of the Company at a later date (hereinafter collectively referred to as the "Specified Securities"), to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹ 1,000 crores [Rupees one thousand crores only], inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations."

"RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be –

- In case of allotment of equity shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue.

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- In case of allotment of eligible convertible securities.
- i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or
- ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares.

as may be determined by the Board.”

“RESOLVED FURTHER THAT :

- i. The Specified Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- ii. The Equity Shares that may be issued on conversion of the Specified Securities issued shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage/ charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being require to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.”

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/ MOUs with any such Agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

12. To consider, and if thought fit, to pass with or without modification[s] the following resolution as Special Resolution:

"RESOLVED that in accordance with the provisions of Section 23, 41, 42, 62, and 71 and all other applicable provisions of the Companies Act, 2013 read with Companies [Issue of Global Depository Receipt] Rules, 2014, Foreign Exchange Management Act, 1999 (including any regulation, statutory modification[s] or re-enactment[s] thereof for the time being in force including but not limited to Foreign Exchange Management [Transfer or Issue of Securities by a Person Resident Outside India] Regulation, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares [through Depository Receipt Mechanism] Scheme, 1993 and also the provisions of any other applicable law[s], rules, regulations and in accordance with relevant provisions of Memorandum and Articles of Association of the Company and subject to the approval, consent, permission and / or sanction of the Ministry of Finance [MOF], Government of India [GOI], the Reserve Bank of India [RBI], Securities and Exchange Board of India [SEBI], Stock Exchanges and / or any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, consents and permissions, which may be agreed to by the Board of Directors of the Company [hereinafter referred to as the "Board" which terms shall include a Committee of Directors], the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, any securities including Global Depository Receipts ["GDR"] and / or American Depository Receipts ["ADR"] and / or Foreign Currency Convertible Bonds ["FCCB"] and / or Convertible Bonds / Debentures and / or Euro-Convertible Bonds whether cumulative / redeemable / partly / fully convertible and / or securities partly or fully convertible into equity shares and / or securities linked to equity shares and / or any instruments or securities with or without detachable warrants, or such other types of securities representing either equity shares and / or convertible securities, [hereinafter collectively referred to as "Securities"] in India or in one or more foreign market[s] to be subscribed in foreign currency[ies] / Indian Rupees by Foreign / Domestic Investors, including Non-residents, Foreign Institutional Investors, Non-Resident Indians, Foreign Nationals, Corporate Bodies, Banks, Institutions, Mutual Funds or such other eligible entities or persons as may be decided by the Board in accordance with applicable laws, whether or not such persons / entities / investors are members of the Company, through Prospectus, Offering Letter, Circular Memorandum or through any other mode, from time to time, as may be deemed appropriate by the Board on such terms and conditions as the Board may, in its sole and absolute discretion, deem fit upto US\$ 150 million or equivalent to other currencies [with a right to the Board to retain additional allotment, such amount of subscription not exceeding 25% of the amount

NOTICE

of initial offer of each tranche as the Board may deem fit) on such terms and conditions including pricing (subject to the maximum pricing norms prescribed by SEBI, RBI and / or any other authorities), as the Board may in its sole and absolute discretion decide including the form and all other terms and conditions and matters connected therewith and wherever necessary in consultation with the lead managers, underwriters, stabilization agents, guarantors, financial and / or legal advisors, depositors, custodians, principal / paying / transfer / conversion agents, listing agents, registrars and issue such Securities in any market and / or to the persons as may be deemed fit by the Board so as to enable the Company to get listed at any stock exchange in India and / or any other overseas stock exchange[s].”

“RESOLVED FURTHER THAT these Securities will be disposed of by the Board in its absolute discretion in such manner as the Board may deem fit and proper.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to the applicable laws, the aforesaid issue of the Securities may have all or any terms or combination of terms in accordance with normal practices including but not limited to conditions relating to payment of interest, dividend, premium or redemption or early redemption at the option of the Company and / or to the holder[s] of the Securities and other debt-service payment whatsoever and all such terms as are provided in offerings of this nature, including terms for issue of additional equity shares, of variation of interest payment and / or variation of the price and / or the period of conversions of Securities into equity shares or issue of equity shares during the duration of the Securities and / or voting rights or options for early redemption of Securities, and the Board is empowered to finalize and approve the same or any modification thereof.”

“RESOLVED FURTHER THAT the Company and / or any agency or body authorized by the Board may issue depository receipts representing the underlying equity shares or other Securities or FCCBs in registered form with such features and attributes as are prevalent in international capital markets for instruments of this nature and provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets including filing any registration statement and any other document and any amendment thereto with any relevant authority(ies) for securities listing and trading in the overseas Stock / Securities Exchange[s].”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred above or as may be necessary in accordance with the terms of the offering[s].”

“RESOLVED FURTHER THAT subject to the applicable laws, the Board, as and when it deems fit and proper, be and is hereby also authorized to issue and allot equity shares (including equity shares issued and allotted upon conversion of any Securities) with differential rights including differential rights as to dividend and / or voting.”

“RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the International market and may be governed by applicable foreign laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, the Board be and is hereby authorized to determine the form,

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terms and timing of the offering(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount of issue / conversion of Securities / redemption of Securities, rate of interest, redemption period, utilization of issue proceeds, listing on one or more stock exchanges abroad / India as the Board in its sole and absolute discretion may deem fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues and on behalf of the Company, to do all such acts, deeds, matters and things as it may, at its sole and absolute discretion, deem necessary or desirable for such purpose, including without limitation the appointment of Registrars, Book-runners, Lead-Managers, Trustees, Agents, Bankers, Global Co-coordinators, Custodians, Depositories, Consultants, Solicitors, Accountants, or such other Agencies, entering into arrangements for underwriting, marketing, listing, trading, depository and such other arrangements and agreements, as may be necessary and to issue any offer document(s) and sign all deeds, documents and to pay and remunerate all agencies / intermediaries by way of commission, brokerage, fees, charges, out of pocket expenses and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any question, difficulty or doubt that may arise in regard to any such issue, offer or allotment of Securities and in complying with any regulations, as it may in its sole and absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Whole-time Director(s), Directors or any other Officer(s) of the Company to give effect to the aforesaid resolution.”

Date: 4th Aug, 2015

Place: New Delhi

Regd. Office:

A-1 ,UPSIDC Indl. Area Nandgaon Road,

Kosi Kalan Distt. Mathura [U.P.]-281 403

CIN-L27104UP1984PLC023979

By order of the Board

for JINDAL SAW LTD.

SUNIL K. JAIN

Company Secretary

Membership No.: F-3056

NOTICE

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2015 to 18th September, 2015 (both days inclusive).
7. The Dividend, if approved, will be paid to those shareholders whose names appear : (a) as Beneficial Owners as at the end of the business hours on 11th September, 2015 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and (b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 11th September, 2015.
8. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter - se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is given hereunder forming part of the Annual Report.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.

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11. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the year ended 31st December, 2007 which have been remaining unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 2nd May, 2015.

Members are advised that details of unclaimed dividend in respect of the financial year ended 31st December, 2008 up to the financial year ended 31st March, 2014 are available on the Company's corporate website www.jindalsaw.com under the section 'Investor Relations'. Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066. It may also be noted that once the unclaimed dividend is transferred to the fund as above, no claim shall lie in respect thereof.

12. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
13. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
15. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company/Depository Participant(s). For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2014-15 is being sent through permitted mode and will also be available on the Company's website www.jindalsaw.com for their download.
16. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ['e-voting'] in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below: -

The instructions for shareholders for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered

with the Depository Participant(s)/Company's Registrars and Share Transfer Agent] :

- (i) Open email and open PDF file viz., AGM2015 with your client ID or folio number as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

NOTICE

- (ii) the member shall Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) the member shall Click on Shareholder-Login.
 - (iv) Put user ID and password as password/PIN noted in step (i) above. Click login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum eight digits/characters or combination thereof. Note new password.
 - (vi) Once the e-voting home page opens. Click on e-voting: Active Voting Cycles.
 - (vii) Select 'EVEN' of Jindal Saw Limited as mentioned on the e-voting instruction sheet
 - viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
 - (x) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy [PDF/JPG format] of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Depository Participants/Company's Registrars and Share Transfer Agent or requesting physical copy] :
- (i) EVEN [E-Voting Event Number] userID & Password are provided in the enclosed evoting instruction sheet
 - (ii) Please follow all steps from Sl.No. (ii) to Sl.No.(xii) above, to cast vote.
- C. In case of any queries, you may refer the Frequently Asked Questions [FAQs] for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- D. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password/PIN for casting your vote.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- F. The e-voting period commences at 9.00 am on Tuesday, 15th September, 2015 and ends at 5.00 p.m. on Thursday 17th September, 2015. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- G. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 11th September, 2015.
- H. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.

NOTICE

- I. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.
- J. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.
- K. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Date: 4th Aug, 2015

Place: New Delhi

Regd. Office:

A-1 ,UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura [U.P.]-281 403
CIN-L27104UP1984PLC023979

By order of the Board
for JINDAL SAW LTD.

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 6:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Shri Abhiram Tayal as an Additional Director of the Company w.e.f. 10th July, 2015. In terms of the provisions of the said Section, Shri Abhiram Tayal would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Shri Abhiram Tayal for the office of Director of the Company.

Shri Abhiram Tayal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

The Company has received a declaration from Shri Abhiram Tayal that he meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. Shri Abhiram Tayal possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company.

In the opinion of the Board, Shri Abhiram Tayal fulfills the conditions of his appointment as an Independent Director and Shri Abhiram Tayal is independent of the management. Brief resume of Shri Abhiram Tayal, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under Clause 49 of the Listing Agreement have been provided in the Annexure to the Notice. Keeping in view his experience and knowledge, it will be in the interest of the Company that Shri Abhiram Tayal is appointed as an Independent Director. The copy of draft letter of appointment Shri Abhiram Tayal setting out terms and conditions is available for inspection by members at the registered office of the Company.

This statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Abhiram Tayal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

The Board recommends resolution as set out at Item No. 6 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 7:

The members of the Company in its meeting held on 10th September, 2014 approved the appointment of Shri Hawa Singh Chaudhary as Whole-time Director of the company, liable to retire by rotation, for the period of two years effective from 01.11.2013. The current tenure of Shri Hawa Singh Chaudhary is expiring on 31.10.2015.

NOTICE

Your Directors in their meeting held on 27th July, 2015 recommended the re-appointment of Shri Hawa Singh Chaudhary as Whole-time Director of the Company, liable to retire by rotation, for further period of two year effective from w.e.f. 1st November, 2015 subject to the approval of members in a general meeting. Shri Hawa Singh Chaudhary has been associated with the Company since 1988 as Whole-time Director. He is also occupier of all the factories of the Company. In view of his rich and vast experience, the re-appointment of Shri Hawa Singh Chaudhary as Whole-time Director would be in the best interest of the Company. He shall be liable to retire by rotation. He does not hold any shares in the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Hawa Singh Chaudhary for the office of Director of the Company.

Shri Hawa Singh Chaudhary is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013 & has given his consent to act as Director.

The remuneration of Shri Hawa Singh Chaudhary is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, performance incentive, medical reimbursement, contribution to provident fund, gratuity, earned leave with full pay or encashment, etc. as per the policy of the Company, provision for the Company's car for official duties, etc. as may be agreed by the Board of Directors and Shri Hawa Singh Chaudhary shall not exceed the overall remuneration to be approved by the members in this Annual General Meeting. Your Directors have recommended the maximum ceiling of ₹ 8,00,000/- per month.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, Shri Hawa Singh Chaudhary shall be paid remuneration by way of salary and perquisites as specified above subject to the approval by the Central Government, if required.

Shri Hawa Singh Chaudhary shall not be eligible for any sitting fee for attending the Board/Committee meetings. The Board of Directors may, in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

The proposed remuneration is within the limits prescribed under section I of Part II of the Schedule V to the Companies Act, 2013. The terms of remuneration have been approved by the Nomination and Remuneration Committee of the Board.

The Office of Whole-time Director may be terminated by the Company or by the concerned Director by giving 3 months prior notice in writing.

Save and except Shri Hawa Singh Chaudhary, none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends resolution as set out at Item No. 7 of the Notice for approval by the shareholders as ordinary resolution.

NOTICE

Item No. 8:

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought for passing the ordinary resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors, Managers, key Managerial Personnel of the Company and their respective relatives are, in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company.

The Board recommends resolution as set out at Item No. 8 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 9:

The members of the Company in their Annual General Meeting held on 10th September, 2014, had approved adoption of new set of Article of Association ["AOA"] of the Company as per the provisions of Companies Act, 2013. After putting new Articles it into the regular working of the Company, it was observed that the said AOA still have some scope of improvement and enlargement. Therefore, it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. The proposed AOA is in conformity with the provisions of the Companies Act, 2013, Rules made thereunder and the amendments/clarifications brought in force from time to time. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends resolution as set out at Item No. 9 of the Notice for approval by the shareholders as special resolution.

Item No. 10:

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, the company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

NOTICE

An enabling resolution as set out at Item No. 10 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores (Rupees one thousand crore only). This resolution would be valid for a period of one year from the date of this Annual General meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 10 of the Notice for approval by the shareholders as special resolution.

Item No. 11

The Indian Economy is poised for robust growth, backed by strong macroeconomic factors or government pro-growth policies.

It is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue will be used for long-term funding to meet the planned capital expenditure and for other corporate purposes, including refinancing of expensive debt, to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

It is therefore proposed that the Board of Directors be authorised by way of an enabling special resolution as at Item No. 11 of the Notice to raise additional long term resources depending on market dynamics by way of Issue of Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures/ Non-Convertible Debentures along with warrants and/ or convertible securities other than warrants convertible into equity shares, in one or more tranches, through a Qualified Institutional Placement, not exceeding a sum of ₹ 1,000 crores (Rupees one thousand crores only) in the aggregate.

The price at which the equity shares or other securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the experts/ investment bankers/ advisors, however the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under Regulation 85 of the SEBI Regulations.

The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 11 of the Notice for approval by the shareholders as special resolution.

Item No. 12

In order to mobilize funds for the normal capital expenditure, ongoing expansion, modernization, general corporate purposes, working capital requirements etc., the Company may, at an appropriate time, make an offering by way of public offer and / or private placement of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), or any other equity and / or preference share related instruments amounting in aggregate to US\$ 150 million or equivalent to other currencies to the international investor(s) in one or more tranches, at a price, in accordance with the applicable laws and otherwise on such terms and conditions as may be deemed appropriate by the Board at the time of issue of these instruments / securities.

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The detailed terms and conditions of the offer will be determined in consultation with the lead managers, advisors and underwriters to be appointed by the Company at an appropriate time. Since pricing of the offering can be decided only at a later stage, it is not possible to state the price or the exact number of securities or instruments to be issued and hence an enabling resolution in broader terms is proposed to give adequate flexibility and discretion to the Board / Committee to finalise the terms in consultation with the lead managers and underwriters or such other authority(ies) as need to be consulted including in relation to the pricing of the issue which will be a free market pricing and may be at a premium or discount to market price in accordance with the international practices. The discussions will be initiated with internationally reputed consultants and merchant bankers at an appropriate time for identifying the parties and negotiating the terms and conditions of the offering.

Pursuant to the issuance and allotment of these securities / instruments by the Company the holders of such securities / instruments would be entitled to convert their respective securities / instruments into the equity / preference shares, as the case may be, of the Company. These shares will rank pari-passu in all respects with the existing equity of the Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder your consent is being sought by way of special resolution.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are, in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 12 of the Notice for approval by the shareholders as special resolution.

Date: 4th Aug, 2015

Place: New Delhi

Regd. Office:

A-1, UPSIDC Indl. Area Nandgaon Road,

Kosi Kalan Distt. Mathura (U.P.)-281 403

CIN-L27104UP1984PLC023979

By order of the Board
for JINDAL SAW LTD.

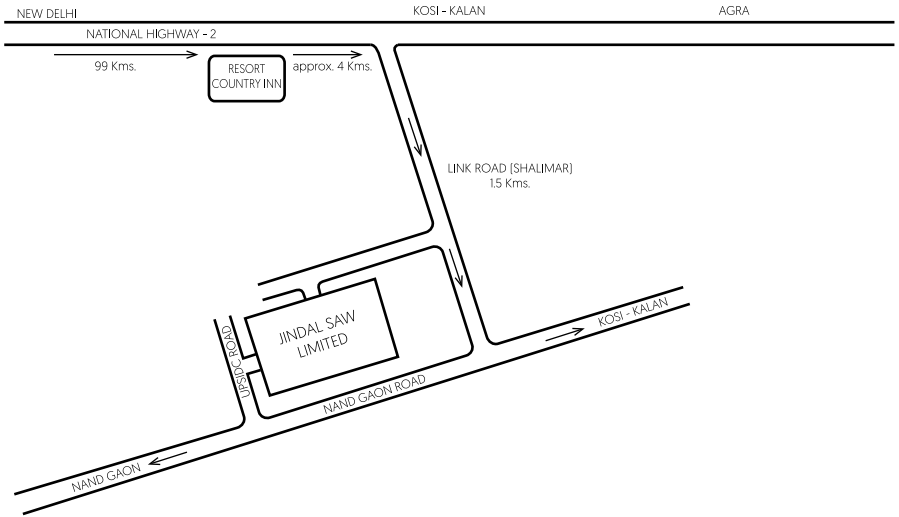
SUNIL K. JAIN

Company Secretary

Membership No.: F-3056

NOTICE

Route map to the venue of the meeting



IMPORTANT COMMUNICATION TO MEMBERS

In an effort to make the earth a better place to live, the green movement has been sweeping over the Globe. Not only are individuals doing things to help the environment, companies & governments are as well. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode and has issued recently a circular bearing no. 17/2011 dated April 21, 2011 stating that service of documents by a Company to its members can be made through electronic mode. The move of the MCA allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to fill in the Registration form provided in this Annual Report and register the same with M/s RCMC Share (Registry) Private Limited.

NOTICE

Details of Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Name of Director	Ms. Sminu Jindal	Shri Neeraj Kumar	Shri Hawa Singh Chaudhary	Shri Abhiram Tayal
Director Identification No.	00005317	01776688	00041370	00081453
Date of Birth	18.01.1973	02.05.1963	05.09.1954	26.09.1053
Date of Appointment	01.09.1997	01.07.2013	07.10.1988	10.07.2015
Qualification	MBA	M.Sc [physics] & MBA	Graduate	Industrialist
Expertise in Specific Functional Area	Industrialist	Management & Finance	Technical	Shri Abhiram Tayal is Managing Director of Hisar Metal Industries Limited (HMIL). He has around 35 years of experience in Steel Industries.
Directorship in other Indian Public Limited Companies as on 31.03.2015	1. Jindal Seamless Tubes Limited 2. Hexa Tradex Limited 3. Jindal Intellicom Limited 4. IUP Jindal Metals & Alloys Limited 5. JITF Water Infrastructure Limited 6. Jindal Coulombs Limited 7. Best Aromatics Limited 8. Jindal Rail Infrastructure Limited 9. Jindal ITF Limited	1. Jindal ITF Limited 2. Jindal Tubular [India] Limited	Nil	1. Hisar Metal Industries Limited
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.3.2015 [C=Chairman; M=Member]	1(M)	Nil	Nil	Nil
No. of equity shares held	15,000	Nil	Nil	Nil



JINDAL SAW LTD.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:- L27104UP1984PLC023979

Name of the Company- Jindal Saw Limited

Registered Office- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)..... Folio No/Client ID*.....

Registered Address..... D.P.

E-mail Id.....

I/We, being the member(s) of.....shares of the above named company. Hereby appoint

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on the Friday, 18th day of September, 2015 at 1.30p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015.		
2.	Declaration of dividend.		
3.	Appoint a Director in place of Ms. Sminu Jindal, Managing Director who retires by rotation and, being eligible, offers herself for re-appointment.		

S No.	Resolution(S)	Vote	
		For	Against
4.	Appoint a Director in place of Shri Neeraj Kumar, Group CEO & Whole-time Director who retires by rotation and, being eligible, offers himself for re-appointment.		
5.	Re-appointment of M/s. N. C. Aggarwal & Co Chartered Accountants as Statutory Auditors & fixing their remuneration.		
6.	Appointment of Shri Abhiram Tayal as an Independent Director of the Company.		
7.	Re-appointment of Shri Hawa Singh Chaudhary as Whole Time Director of the Company.		
8.	Ratification of remuneration paid to M/s R. J. Goel & Co., Cost Accountants for the year 2014-15.		
9.	Alteration of Article of Association of the Company.		
10.	Approval for raising of debentures on private placement basis.		
11.	Approval for issuing of securities to Qualified Institutional Buyers.		
12.	Approval for issuing of ADR, GDR & FCCB in foreign market.		

* Applicable for investors holding shares in Electronic form.

Signed this.....day of.....20.....

Signature of Proxy holder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



JINDAL SAW LTD.

ATTENDANCE SLIP

CIN : L27104UP1984PLC023979

Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi
Kalan, Distt. Mathura [U.P.] – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.....

Folio No.

Client ID*

No. of Shares held

Name of the Shareholder

Address

.....

I/We hereby record my /our presence at the 30th ANNUAL GENERAL MEETING of the Company at A-1, UPSIDC Incl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura [U.P.] – 281 403 on Friday, the 18th day of September, 2015 at 1.30 P.M.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.



JINDAL SAW LTD.

CIN:L27104UP1984PLC023979

Registered office: A-1, UPSIDC Indl. Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura (U.P.) - 281 403

E-COMMUNICATION REGISTRATION FORM

To,

M/s RCMC Share Registry (P) Ltd.
B-25/1, Okhla Industrial Area,
Phase -2, Near Rana Motors,
New Delhi - 110020

Green Initiative in Corporate Governance

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Statement of Profit & Loss, Directors' Report and Auditor's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs vide circular No. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communication:

Folio No./DP ID & Client ID No. :

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the Sole/ 1st Registered Holder :

No. of Shares held :

E-mail ID (to be registered) :

Date :

Signature :

Notes :

- 1) On registration, all communication will be sent to the e-mail ID registered.
- 2) The form is also available on the website on the Company www.jindalsaw.com under the section 'Shareholder's Information'.
- 3) Shareholders are requested to keep the Company's Registrar - M/s RCMC Share Registry (P) Ltd. informed as and when there is any change in the e-mail address.

- LSAW
- HSAW
- DUCTILE IRON PIPES & FITTINGS
- SEAMLESS TUBES & PIPES
- PELLETS
- COATINGS
- HOT INDUCTION BENDS
- CONNECTOR CASINGS

Corporate Office:

Jindal Centre

12, Bhikaiji Cama Place,
New Delhi - 110 066, India

Phone: +91-11-26188345, 26188360-74

Fax: +91-11-26170691

Email: marketing@jindalsaw.com

Website: www.jindalsaw.com

Registered Office:

A-1, UPSIDC Industrial Area, Nandgaon,
Kosi Kalan, Distt. Mathura (U.P.) - 281 403, India

CIN No. L27104UP1984PLC023979