

January 31, 2018

BSE Ltd.
P. J. Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code : 500378

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

Ref. : Unaudited Standalone Financial Results for the third Quarter/nine months ended 31st December, 2017

Sub. : Revision in the Segment Liabilities due to inter-change of figures

Dear Sirs,

This has reference to the Unaudited Standalone Financial Results for the third quarter/nine months ended 31st December, 2017 as approved by the Board of Directors on 24th January, 2018 and submitted to the Exchanges accordingly. In this connection, we wish to state that there was an inadvertent classification error between Iron & Steel and Ocean Waterways Segment Liabilities appearing under the Unaudited Standalone Segment Information for the third quarter/nine months ended 31st December, 2017. The earlier reported figures and corresponding correct figures of Segment Liabilities are as follows:-

(Rs. in crores)

Segment Liabilities reported on 24 th January, 2018	Correct Segment Liabilities				
	Nine months ended 31.12.2017	Quarter ended 31.12.2017		Nine months ended 31.12.2017	Quarter ended 31.12.2017
Segment Liabilities			Segment Liabilities		
a) Iron & Steel	408.39	408.39	a) Iron & Steel	864.28	864.28
b) Ocean Waterways	462.30	462.30	b) Ocean Waterway	6.41	6.41
c) Unallocated	5,282.99	5,282.99	c) Unallocated	5,282.99	5,282.99
TOTAL	6,153.68	6,153.68		6,153.68	6,153.68

Please note that except the above, there is no error in the total segment liabilities nor in any figure of Statement of Unaudited Standalone Financial Results for the third quarter/nine months ended 31st December, 2017

We are filing herewith the revised Unaudited Standalone Segment Information for the third quarter/nine months ended 31st December, 2017 alongwith above captioned quarterly results.

We regret the error and inconvenience caused to you in this regard.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,


SMINU JINDAL
MANAGING DIRECTOR
DIN : 00005317



Price Waterhouse Chartered Accountants LLP

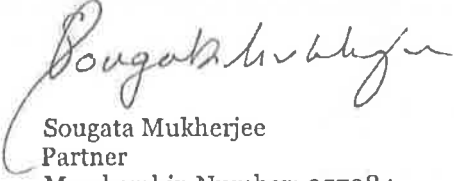
The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi – 110066

1. We have reviewed the unaudited financial results of Jindal Saw Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarters ended December 31, 2016 and June 30, 2017, prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated February 9, 2017 and August 3, 2017 respectively.

(b) The financial statements of the Company for the year ended March 31, 2017, prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2017.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number: 057084

Place: New Delhi
Date: January 24, 2018

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
Gurgaon - 122 002
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identify no: LLPIN AAC-5001) with effect from July 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi- 110066

CIN - L27104UP1984PLC023979

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
I	Income						
	Revenue from operations	2,114.69	1,321.02	1,426.75	4,891.36	4,155.71	5,932.96
	Other Income	66.00	51.94	39.87	181.94	119.03	217.39
	Total Income (I)	2,100.69	1,372.96	1,466.62	5,073.30	4,274.74	6,150.35
II	Expenses						
	Cost of materials consumed	1,424.97	888.31	681.73	3,078.31	2,316.58	3,110.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(109.49)	(235.73)	(4.64)	(283.37)	(283.09)	(102.21)
	Employee benefits expense	129.37	126.00	111.72	378.35	345.01	465.50
	Finance costs	86.33	116.12	95.65	289.79	304.79	379.90
	Depreciation and amortisation expense	62.37	68.63	57.12	192.61	173.38	239.36
	Excise duty	-	-	67.25	53.36	183.57	237.24
	Other expenses	420.71	324.25	335.52	1,027.82	906.38	1,318.27
	Total Expenses (II)	2,014.26	1,287.58	1,344.35	4,736.87	3,946.62	5,648.42
III	Profit/(loss) before exceptional item and tax (I-II)	166.43	85.38	122.27	336.43	328.12	501.93
IV	Exceptional Items- Income/(expense)	(30.26)	-	-	(30.26)	(34.65)	(31.22)
V	Profit/(loss) from continuing operations before tax (III+IV)	136.17	85.38	122.27	306.17	293.47	470.71
VI	Tax expense:						
	Current tax	37.66	19.30	27.75	75.02	64.29	79.99
	Deferred tax and MAT credit entitlement	2.37	5.98	13.85	10.87	35.41	83.95
	Tax in relation to earlier years	(0.09)	-	-	(0.09)	-	(0.93)
	Total Tax Expense (VI)	39.94	25.28	41.60	85.80	99.70	163.01
VII	Net Profit/(loss) from continuing operations after tax (V-VI)	96.23	60.10	80.67	220.37	193.77	307.70
VIII	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss						
	(I) Re-measurement gains/(losses) on defined benefit plans	(3.67)	(2.77)	(0.71)	(9.21)	(2.12)	(10.74)
	(II) Income tax effect on above item	1.27	0.96	0.24	3.19	0.73	3.72
	Total Other Comprehensive Income for the period (VIII)	(2.40)	(1.81)	(0.47)	(6.02)	(1.39)	(7.02)
IX	Total Comprehensive Income for the period (Coinprising profit and other comprehensive Income for the period) (VII+VIII)	93.83	58.29	80.20	214.35	192.38	300.68
X	Earnings per equity share of ₹ 2/- each						
	(I) Basic	3.01	1.88	2.52	6.89	6.06	9.62
	(II) Diluted	3.01	1.88	2.52	6.89	6.06	9.62
XI	Net worth						
	(I) Paid-up equity share capital	63.95	63.95	63.95	63.95	63.95	63.95
	(II) Reserve/other equity	-	-	-	5,675.78	5,391.60	5,499.91



JINDAL SAW LIMITED
UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017 (REVISED)

(₹ Crores)

S. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
1	Segment Revenue						
	a) Iron & Steel	2,114.69	1,321.02	1,421.91	4,886.31	4,143.40	5,915.55
	b) Ocean Waterways			4.84	5.05	12.31	17.41
	Sub Total	2,114.69	1,321.02	1,426.75	4,891.36	4,155.71	5,932.96
	Less: Inter-segment Revenue						
	Total Revenue from Operations	2,114.69	1,321.02	1,426.75	4,891.36	4,155.71	5,932.96
2	Segment Results						
	Profit/(loss) before finance costs (net), exceptional items and tax	229.97	160.89	182.55	508.11	550.40	777.83
	a) Iron & Steel	(4.52)	(3.54)	0.85	(7.41)	(14.66)	(85.97)
	b) Ocean Waterways	225.45	157.35	183.40	500.70	535.74	691.86
	Total segment profit/(loss) before finance costs, exceptional items and tax	(86.13)	(116.12)	(95.65)	(289.79)	(304.79)	(379.90)
	Finance costs	27.31	44.15	34.52	125.52	97.17	189.92
	Unallocable corporate income (net of expenditure)	166.43	85.38	122.27	336.43	328.12	501.93
	Profit/(loss) before tax and exceptional items					(0.37)	3.06
	Exceptional items-Iron & Steel	(30.26)			(30.26)	(34.28)	(34.28)
	Exceptional items-Ocean Waterways	136.17	85.38	122.27	306.17	293.47	470.71
	Profit/(loss) before tax	38.94	25.28	41.60	85.80	99.70	163.01
	Less: Tax expense	96.23	60.10	80.67	220.37	193.77	307.70
	Profit/(loss) after tax (continuing operations)						
3	Segment Assets						
	a) Iron & Steel	10,043.20	9,430.68	9,642.83	10,043.20	9,642.83	9,293.72
	b) Ocean Waterways	21.72	66.52	185.49	21.72	185.49	83.54
	c) Unallocated	1,828.50	1,844.18	1,486.44	1,828.50	1,486.44	1,559.28
	Total Segment Assets	11,893.42	11,341.38	11,314.76	11,893.42	11,314.76	10,936.54
4	Segment Liabilities						
	a) Iron & Steel	864.28	877.39	791.50	864.28	791.50	786.15
	b) Ocean Waterways	6.41	11.60	41.34	6.41	41.34	15.73
	c) Unallocated	5,282.89	4,806.48	5,026.36	5,282.99	5,026.16	4,570.80
	Total Segment Liabilities	6,153.58	5,695.47	5,859.20	6,153.68	5,859.20	5,372.68

Note - The above Revised Unaudited Standalone Segment Information for the quarter and nine months ended December 31, 2017 has been prepared to rectify an inadvertent classification error between Iron & Steel and Ocean Waterways Segment Liabilities of the Company as at December 31, 2017, included in the Unaudited Standalone Segment Information for the quarter and nine months ended December 31, 2017 section of the Unaudited Standalone Financial Results of the Company dated January 24, 2018

For JINDAL SAW LIMITED


Srinivasulu
Managing Director
DIN : 00005317

Place: New Delhi
Date: January 31, 2018



Notes:

1. As already reported, Jindal ITF Ltd., the subsidiary of the Company has secured an interim award of ₹ 158 Crores in one of the Arbitration disputes. The respondent's appeal in the Supreme Court against this order has also been dismissed. Based on the current status of the matter and the legal advice, the Company is of the view that the final outcome of legal process would not have any negative impact on the carrying value of investment (including loans and advances) in this subsidiary.
2. The company has two primary business segments i.e. Iron & Steel products and Ocean waterways.
3. Revenue from operations and excise duty for quarter ended September 30, 2017 and December 31, 2017 and nine months ended December 31, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous year it was inclusive of excise duty.
4. Exceptional items for the quarter ended December 31, 2017 represents loss on sale of Vessel of ₹ 15.05 Crores and provision for loss on Vessel held for sale of ₹ 15.21 Crores.
5. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and nine months ended classification.
6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2018. The Statutory Auditors have carried out limited review of these financial results.

**By Order of the Board
For JINDAL SAW LIMITED**



**Place: New Delhi
Date: January 24, 2018**


**Smitu Jindal
Managing Director
DIN : 00005317**

Price Waterhouse Chartered Accountants LLP

Date: January 31, 2018

To,
The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi – 110066

Dear Sir,

Subject: Statement of Unaudited Standalone Financial Results of Jindal Saw Limited (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement")

We refer to your e-mail dated January 29, 2018 regarding an inadvertent classification error, between Iron & Steel and Ocean Waterways Segment Liabilities of the Company as at 31st December 2017, included in the "Unaudited Standalone Segment Information for the quarter and nine months ended December 31, 2017" section forming part of the Statement dated January 24, 2018 which we had initialed for identification purposes, and on which we had issued our limited review report dated January 24, 2018. In this regard, the management has prepared the "Revised Unaudited Standalone Segment Information for the quarter and nine months ended December 31, 2017 ('Revised Statement of Unaudited Segment Information') dated January 31, 2018 after rectifying the said inadvertent classification error and requested us to initial the same for their onward submission to the relevant Stock Exchanges. The said statement has been initialed for identification purpose and is attached with this letter.

Accordingly, we note that the earlier reported figures and corresponding correct figures of segment liabilities are as follows:

Segment Liabilities reported on 24 th January, 2018	(Rs. in crores)			
	Nine months ended 31.12.2017	Quarter ended 31.12.2017	Correct Segment Liabilities	Quarter ended 31.12.2017
Segment Liabilities			Segment Liabilities	
a) Iron & Steel	408.39	408.39	a) Iron & Steel	864.28
b) Ocean Waterways	462.30	462.30	b) Ocean Waterway	6.41
c) Unallocated	5,282.99	5,282.99	c) Unallocated	5,282.99
TOTAL	6,153.68	6,153.68		6,153.68

We have reviewed the books and records of the Company only to the extent it relates to the aforesaid classification error and no effect has been given to subsequent events, if any, occurring after January 24, 2018 (being the date on which the Statement of Unaudited Standalone Financial Results for quarter and nine months ended December 31, 2017 were first approved by the Board of Directors of the Company and reported upon by us by our report of that date) to the date of this letter. Based on our review, nothing has come to our attention that the Revised Statement of Unaudited Segment Information has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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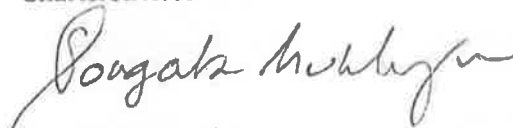
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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This letter has been issued at the request of the Company for purpose of submission to BSE Limited and National Stock Exchange of India Limited and is to be read only along with our report dated January 24, 2018, the Statement and the Revised Statement of Unaudited Segment Information; and may not be otherwise used or distributed. Price Waterhouse Chartered Accountants LLP does not accept or assumes any liability or any duty of care to any party who shall rely only on this letter without the aforesaid documents.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number: 057084
Place: Kolkata
Date: January 31, 2018