

August 3, 2017

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

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

**Scrip Code : 500378**

Sub.: UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30<sup>th</sup> JUNE, 2017 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,


We are enclosing herewith a copy of the Unaudited Standalone Financial Results along with Limited Review Report thereon as given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company for the 1st quarter ended 30<sup>th</sup> June, 2017 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 3<sup>rd</sup> August, 2017.

The Board Meeting was commenced at 12.30 p.m. and concluded at 2.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,



SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056



Encl. : As above.

# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex  
New Delhi-110 015.Ph.(O) 25920555-56(R) 25221561  
E-Mail : [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com), [nc.a@rediffmail.com](mailto:nc.a@rediffmail.com).

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

## Limited Review Report - Quarter Ended 30<sup>th</sup> June,2017

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **JINDAL SAW LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> June,2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Place: New Delhi  
Dated: 3<sup>rd</sup> August, 2017

**JINDAL SAW LIMITED**

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

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

CIN - L27104UP1984PLC023979

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017****(₹ Crores)**

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	1,455.65	1,777.25	1,327.13	5,932.96
	Other income	64.00	98.35	38.71	217.39
	<b>Total Income (I)</b>	<b>1,519.65</b>	<b>1,875.60</b>	<b>1,365.84</b>	<b>6,150.35</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	765.03	793.78	848.53	3,110.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	61.85	180.88	(201.05)	(102.21)
	Employee benefits expense	122.98	120.49	116.57	465.50
	Finance costs	87.34	75.11	125.98	379.90
	Depreciation and amortisation expense	61.61	65.98	57.85	239.36
	Excise duty	53.36	53.67	47.74	237.24
	Other expenses	282.86	411.88	269.82	1,318.27
	<b>Total Expenses (II)</b>	<b>1,435.03</b>	<b>1,701.79</b>	<b>1,265.44</b>	<b>5,648.42</b>
<b>III</b>	<b>Profit/(loss) before exceptional item and tax (I-II)</b>	<b>84.62</b>	<b>173.81</b>	<b>100.40</b>	<b>501.93</b>
<b>IV</b>	Exceptional items	-	3.43	-	(31.22)
<b>V</b>	<b>Profit/(loss) before tax (III+IV)</b>	<b>84.62</b>	<b>177.24</b>	<b>100.40</b>	<b>470.71</b>
<b>VI</b>	<b>Tax expense:</b>				
	Current tax	18.06	17.36	21.43	79.99
	Deferred tax and MAT credit entitlement	2.52	46.88	13.19	83.95
	Tax in relation to earlier years	-	(0.93)	-	(0.93)
	<b>Total Tax Expense (VI)</b>	<b>20.58</b>	<b>63.31</b>	<b>34.62</b>	<b>163.01</b>
<b>VII</b>	<b>Net Profit/(loss) after tax (V-VI)</b>	<b>64.04</b>	<b>113.93</b>	<b>65.78</b>	<b>307.70</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI):</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(2.77)	(8.62)	(0.68)	(10.74)
	(ii) Income tax effect on above item	0.96	2.99	0.24	3.72
	<b>Total Other Comprehensive Income for the period (VIII)</b>	<b>(1.81)</b>	<b>(5.63)</b>	<b>(0.44)</b>	<b>(7.02)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (Comprising profit and other comprehensive income for the period) (VII+VIII)</b>	<b>62.23</b>	<b>108.30</b>	<b>65.34</b>	<b>300.68</b>
<b>X</b>	<b>Earnings per equity share of ₹ 2/- each</b>				
	(i) Basic	2.00	3.56	2.06	9.62
	(ii) Diluted	2.00	3.56	2.06	9.62
<b>XI</b>	<b>Net worth</b>				
	(i) Paid-up equity share capital	63.95	63.95	63.95	63.95
	(ii) Reserve/other equity				5,499.91
	(iii) Debenture Redemption Reserve (included in above)				105.40
	(iv) Net worth				5,563.86



**JINDAL SAW LIMITED**
**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ Crores)

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Iron & Steel	1,450.60	1,772.15	1,322.35	5,915.55
	b) Ocean Waterways	5.05	5.10	4.78	17.41
	<b>Sub Total</b>	<b>1,455.65</b>	<b>1,777.25</b>	<b>1,327.13</b>	<b>5,932.96</b>
	Less: Inter-segment Revenue	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>1,455.65</b>	<b>1,777.25</b>	<b>1,327.13</b>	<b>5,932.96</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit/(loss) before finance costs (net), exceptional items and tax</b>				
	a) Iron & Steel	117.25	227.43	202.42	777.83
	b) Ocean Waterways	0.65	(71.31)	(10.17)	(85.97)
	<b>Total segment profit/(loss) before finance costs, exceptional items and tax</b>	<b>117.90</b>	<b>156.12</b>	<b>192.25</b>	<b>691.86</b>
	Finance costs	(87.34)	(75.11)	(125.98)	(379.90)
	Unallocable corporate income (net of expenditure)	54.06	92.80	34.13	189.97
	<b>Profit/(loss) before tax and exceptional items</b>	<b>84.62</b>	<b>173.81</b>	<b>100.40</b>	<b>501.93</b>
	Exceptional items-Iron & Steel	-	3.43	-	3.06
	Exceptional items-Ocean Waterways	-	-	-	(34.28)
	<b>Profit/(loss) before tax</b>	<b>84.62</b>	<b>177.24</b>	<b>100.40</b>	<b>470.71</b>
	Less: Tax expense	20.58	63.31	34.62	163.01
	<b>Profit/(loss) after tax</b>	<b>64.04</b>	<b>113.93</b>	<b>65.78</b>	<b>307.70</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Iron & Steel	8,772.85	9,293.72	10,411.15	9,293.72
	b) Ocean Waterways	84.41	83.54	253.07	83.54
	c) Unallocated	1,798.25	1,559.28	1,615.48	1,559.28
	<b>Total Segment Assets</b>	<b>10,655.51</b>	<b>10,936.54</b>	<b>12,279.70</b>	<b>10,936.54</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Iron & Steel	738.48	786.15	1,120.39	786.15
	b) Ocean Waterways	12.61	15.73	78.38	15.73
	c) Unallocated	4,278.32	4,570.80	5,697.75	4,570.80
	<b>Total Segment Liabilities</b>	<b>5,029.41</b>	<b>5,372.68</b>	<b>6,896.52</b>	<b>5,372.68</b>



**Notes:**

1. Jindal ITF Limited, one of the subsidiary of Company engaged in Ocean Water Transportation Business, is in dispute with one of its major customer for which arbitration process has been initiated. The subsidiary has received an interim award of ₹ 158 Crores from Arbitral Tribunal. Based on understanding of the current situation and 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 in the subsidiary.
2. The company has two primary business segments i.e. Iron & Steel products and Ocean waterways.
3. Tax expense consists of current tax, deferred tax (net of MAT credit entitlement) and previous year tax adjustments.
4. Previous year/quarter figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter's classification.
5. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 and the unaudited year to date figures up to quarter ended December 31, 2016.
6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 3, 2017. The Statutory Auditors have carried out limited review of these financial results.

**Place: New Delhi**  
**Date: August 3, 2017**



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

**Sminu Jindal**  
**Managing Director**  
**DIN : 00005317**