

January 24, 2018

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

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

Sub.: UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 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 Financial Results along with Limited Review Report thereon as given by M/s Price Waterhouse Chartered Accountants LLP the Statutory Auditors of the Company for the 3rd quarter/9 months ended 31st December, 2017 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 24th January, 2018.

The Board Meeting was commenced at 12.30 P.M and concluded at 2.40 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.

Price Waterhouse Chartered Accountants LLP

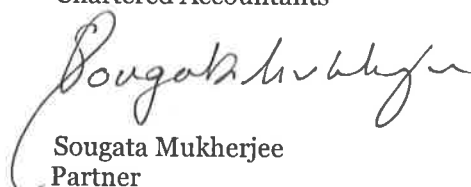
The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi – 110066

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
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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 identity no: LLPIN AAC-5001) with effect from July 25, 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, Kosl Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikalji 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) | 2,180.69 | 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 (Comprising 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

(₹ 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 | | | | | | |
| | a) Iron & Steel | 229.97 | 160.89 | 182.55 | 508.11 | 550.40 | 777.83 |
| | b) Ocean Waterways | (4.52) | (3.54) | 0.85 | (7.41) | (14.66) | (85.97) |
| | Total segment profit/(loss) before finance costs, exceptional items and tax | 225.45 | 157.35 | 183.40 | 500.70 | 535.74 | 691.86 |
| | Finance costs | (86.33) | (116.12) | (95.65) | (289.79) | (304.79) | (379.90) |
| | Unallocable corporate income (net of expenditure) | 27.31 | 44.15 | 34.52 | 125.52 | 97.17 | 189.97 |
| | Profit/(loss) before tax and exceptional items | 166.43 | 85.38 | 122.27 | 336.43 | 328.12 | 501.93 |
| | Exceptional Items-Iron & Steel | - | - | - | - | (0.37) | 3.06 |
| | Exceptional Items-Ocean Waterways | (30.26) | - | - | (30.26) | (34.28) | (34.28) |
| | Profit/(loss) before tax | 136.17 | 85.38 | 122.27 | 306.17 | 293.47 | 470.71 |
| | Less: Tax expense | 39.94 | 25.28 | 41.60 | 85.80 | 99.70 | 163.01 |
| | Profit/(loss) after tax (continuing operations) | 96.23 | 60.10 | 80.67 | 220.37 | 193.77 | 307.70 |
| 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 | 408.39 | 877.39 | 791.50 | 408.39 | 791.50 | 786.15 |
| | b) Ocean Waterways | 462.30 | 11.60 | 41.34 | 462.30 | 41.34 | 15.73 |
| | c) Unallocated | 5,282.99 | 4,806.48 | 5,026.36 | 5,282.99 | 5,026.36 | 4,570.80 |
| | Total Segment Liabilities | 6,153.68 | 5,695.47 | 5,859.20 | 6,153.68 | 5,859.20 | 5,372.68 |



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**

A handwritten signature in black ink, appearing to read "Smitu Jindal".

**Smitu Jindal
Managing Director
DIN : 00005317**