

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

**Limited Review Report - Quarter and Nine Months Ended 31<sup>st</sup> December, 2016**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **JINDAL SAW LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2016 ("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

Place: New Delhi  
Dated: 9<sup>th</sup> February, 2017



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

**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- 110 066

CIN - L27104UP1984PLC023979

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

(₹ Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
1	<b>Income from operations</b>						
	(a) Gross sales/income from operations	1,421.61	1,401.12	1,107.00	4,149.65	4,469.13	6,324.20
	(b) Other operating income	7.56	10.05	21.61	19.73	54.23	59.52
	<b>Total Income from operations</b>	<b>1,429.17</b>	<b>1,411.17</b>	<b>1,128.61</b>	<b>4,169.38</b>	<b>4,523.36</b>	<b>6,383.72</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	681.73	798.65	674.19	2,316.58	2,443.36	3,429.53
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.55	(66.86)	(178.00)	(259.29)	(18.02)	64.32
	(d) Employee benefits expense	111.72	116.72	106.25	345.01	321.21	426.90
	(e) Depreciation and amortization expense	57.12	58.41	56.92	173.38	167.34	227.20
	(f) Excise duty	54.11	57.59	50.83	159.44	167.70	214.19
	(g) Other expenses	335.52	289.23	292.42	906.92	973.71	1,296.83
	<b>Total expenses</b>	<b>1,248.75</b>	<b>1,253.74</b>	<b>1,002.61</b>	<b>3,642.04</b>	<b>4,055.30</b>	<b>5,658.97</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>180.42</b>	<b>157.43</b>	<b>126.00</b>	<b>527.34</b>	<b>468.06</b>	<b>724.75</b>
4	Other income	37.50	31.18	43.87	105.57	118.69	160.48
5	<b>Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)</b>	<b>217.92</b>	<b>188.61</b>	<b>169.87</b>	<b>632.91</b>	<b>586.75</b>	<b>885.23</b>
6	Finance costs	95.65	83.16	135.69	304.79	373.59	494.47
7	<b>Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)</b>	<b>122.27</b>	<b>105.45</b>	<b>34.18</b>	<b>328.12</b>	<b>213.16</b>	<b>390.76</b>
8	Exceptional items	-	(34.65)	(58.27)	(34.65)	(58.33)	(133.21)
9	<b>Profit/(Loss) from continuing activities before tax (7+8)</b>	<b>122.27</b>	<b>70.80</b>	<b>(24.09)</b>	<b>293.47</b>	<b>154.83</b>	<b>257.55</b>
10	Tax expense	41.60	23.48	(8.32)	99.70	0.75	36.22
11	<b>Net Profit/(Loss) from continuing activities after tax (9-10)</b>	<b>80.67</b>	<b>47.32</b>	<b>(15.77)</b>	<b>193.77</b>	<b>154.08</b>	<b>221.33</b>
12	<b>Other comprehensive income (OCI):</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains (losses) on defined benefit plans	(0.71)	(0.73)	2.86	(2.12)	-	(2.70)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	(0.01)	-	(0.01)	(0.32)
	(iii) Income tax effect on above items	0.24	0.25	(0.99)	0.73	(0.01)	0.94
	<b>Other comprehensive income</b>	<b>(0.47)</b>	<b>(0.48)</b>	<b>1.86</b>	<b>(1.39)</b>	<b>(0.02)</b>	<b>(2.08)</b>
13	<b>Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and OCI for the period)</b>	<b>80.20</b>	<b>46.84</b>	<b>(13.91)</b>	<b>192.38</b>	<b>154.06</b>	<b>219.25</b>
14	Paid-up equity share capital (₹ 2 per share)	63.95	63.95	60.91	63.95	60.91	60.91
15	Reserves/other equity						5,240.76
16	Debenture Redemption Reserve						139.32
17	<b>Earnings per equity share :</b>						
	(1) Basic (₹)	2.52	1.48	(0.53)	6.06	4.68	6.79
	(2) Diluted (₹)	2.52	1.48	(0.53)	6.06	4.68	6.79



**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(₹ Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2016 Audited
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	
1	<b>Segment Revenue</b>						
	a) Iron & Steel	1,424.16	1,408.48	1,128.61	4,156.90	4,504.37	6,358.16
	b) Ocean Waterways	5.01	2.69	-	12.48	18.99	25.56
	<b>Total revenue from operations</b>	<b>1,429.17</b>	<b>1,411.17</b>	<b>1,128.61</b>	<b>4,169.38</b>	<b>4,523.36</b>	<b>6,383.72</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before finance costs, exceptional items and Tax</b>						
	a) Iron & Steel	182.55	165.43	250.05	550.40	636.37	886.37
	b) Ocean Waterways	0.85	(5.34)	(78.03)	(14.66)	(122.29)	(115.60)
	<b>Total Segment Profit/(Loss) before finance costs, exceptional items and Tax</b>	<b>183.40</b>	<b>160.09</b>	<b>172.02</b>	<b>535.74</b>	<b>514.08</b>	<b>770.77</b>
	Finance costs	(95.65)	(83.16)	(135.69)	(304.79)	(373.59)	(494.47)
	Unallocable corporate income (net of expenditure)	34.52	28.52	(2.15)	97.17	72.67	114.46
	<b>Profit/(Loss) before Tax and exceptional items</b>	<b>122.27</b>	<b>105.45</b>	<b>34.18</b>	<b>328.12</b>	<b>213.16</b>	<b>390.76</b>
	Exceptional items-Iron & Steel	-	(0.37)	(20.00)	(0.37)	(20.00)	(42.24)
	Exceptional items-Ocean Waterways	-	(34.28)	(38.27)	(34.28)	(38.33)	(90.97)
<b>Profit/(Loss) before Tax</b>	<b>122.27</b>	<b>70.80</b>	<b>(24.09)</b>	<b>293.47</b>	<b>154.83</b>	<b>257.55</b>	
Less : Tax expense	41.60	23.48	(8.32)	99.70	0.75	36.22	
<b>Profit/(Loss) after Tax</b>	<b>80.67</b>	<b>47.32</b>	<b>(15.77)</b>	<b>193.77</b>	<b>154.08</b>	<b>221.33</b>	
3	<b>Segment Assets</b>						
	a) Iron & Steel	9,698.45	9,510.17	9,976.86	9,698.45	9,976.86	9,909.72
	b) Ocean Waterways	185.49	182.05	251.63	185.49	251.63	223.34
	c) Unallocated	1,484.48	1,424.87	2,504.46	1,484.48	2,504.46	1,430.02
<b>Total Segment Assets</b>	<b>11,368.42</b>	<b>11,117.09</b>	<b>12,732.95</b>	<b>11,368.42</b>	<b>12,732.95</b>	<b>11,563.08</b>	
4	<b>Segment Liabilities</b>						
	a) Iron & Steel	847.12	923.24	830.16	847.12	830.16	861.83
	b) Ocean Waterways	39.38	48.70	74.62	39.38	74.62	27.71
	c) Unallocated	5,026.36	4,731.31	5,770.79	5,026.36	5,770.79	5,371.87
<b>Total Segment Liabilities</b>	<b>5,912.86</b>	<b>5,703.25</b>	<b>6,675.57</b>	<b>5,912.86</b>	<b>6,675.57</b>	<b>6,261.41</b>	



**Notes:**

1. A Composite Scheme of Arrangement (hereinafter referred to as 'Scheme') amongst Jindal Saw Limited and its three wholly owned subsidiaries namely JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited was sanctioned by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) vide its Order dated July 8, 2016 and made effective from August 5, 2016, operative from appointed date April 1, 2015 and consequently ocean waterways business of JITF Waterways Limited has been transferred to the Company and interest in Infrastructure business has been transferred from the Company to JITF Infralogistics Limited. Further, figures for quarter and nine months ended December 31, 2015 as appearing herein are IND AS compliant and after considering the impact of the Scheme and hence are different from earlier published results. A comparison of earlier published results and results published now is given below: -

(₹ Crores)

S.No.	Particulars	Quarter ended December 31, 2015		Nine months ended December 31, 2015	
		Results published earlier	Comparative figures under IND AS	Results published earlier	Comparative figures under IND AS
1	Total Income from Operations	1,127.81	1,128.61	4,501.87	4,523.36
2	Profit/(loss) from continuing activities before finance cost and exceptional items	175.16	169.87	580.57	586.75
3	Finance cost	84.53	135.69	250.20	373.59
4	Exceptional item *	25.60	58.27	38.93	58.33
5	Profit from continuing activities before tax	65.03	(24.09)	291.44	154.83
6	Tax expense	25.79	(8.32)	46.91	0.75
7	Net profit from continuing activities after tax	39.24	(15.77)	244.53	154.08
8	Other comprehensive income	-	1.86	-	(0.02)
9	Total Comprehensive Income	39.24	(13.91)	244.53	154.06

\*Represents net loss on reinstatement /settlement of foreign currency monetary item under previous GAAP, effect of which has been taken under finance cost/operating cost under IND AS.

Under IND AS, exceptional item for quarter and nine months ended December 31, 2015, represents diminution in value of investment made in overseas subsidiaries and/or loss on sale of vessels.

2. The company has two primary business segments i.e. Iron & Steel products and Ocean waterways.
3. Tax expense consists of current tax (net of MAT credit entitlement) and deferred tax.
4. Exceptional items for the nine months ended December 31, 2016 represents loss on sale of Vessel of ₹ 34.28 Crores and provision for diminution in value of investment in subsidiaries of ₹ 0.37 Crores. Exceptional items for the nine months ended December 31, 2015 represents loss on sale of Vessel of ₹ 38.33 Crores and provision for diminution in value of investment in subsidiaries of ₹ 20 Crores.



5. Figures for the previous periods have been regrouped/re-classified to conform to the figures of the current period.
6. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 9, 2017. The Statutory Auditors have carried out Limited Review of these financial results.

On behalf of Board of Directors of Jindal Saw Limited

Place: New Delhi  
Date: February 9, 2017



Smitu Jindal  
Managing Director  
DIN: 00005317

