

**JINDAL SAW LIMITED**

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281 403

Corp. Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110 066

CIN - L27104UP1984PLC023979

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2016 Unaudited	31.03.2016 Audited	30.06.2015 Unaudited	31.03.2016 Audited
1	<b>Income from operations</b>				
	(a) Gross sales/income from operations	1,326.92	1,855.07	1,986.76	6,324.20
	(b) Other operating income	2.12	5.29	5.38	59.52
	<b>Total income from operations</b>	<b>1,329.04</b>	<b>1,860.36</b>	<b>1,992.14</b>	<b>6,383.72</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	836.20	986.17	986.67	3,429.53
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(200.98)	82.34	174.40	64.32
	(d) Employee benefits expense	116.57	105.69	105.97	426.90
	(e) Depreciation and amortization expense	57.85	59.86	54.17	227.20
	(f) Excise duty	47.74	46.49	60.29	214.19
	(g) Other expenses	282.17	323.12	380.56	1,296.83
	<b>Total expenses</b>	<b>1,139.55</b>	<b>1,603.67</b>	<b>1,762.06</b>	<b>5,658.97</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>189.49</b>	<b>256.69</b>	<b>230.08</b>	<b>724.75</b>
4	Other income	36.89	41.79	35.57	160.48
5	<b>Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)</b>	<b>226.38</b>	<b>298.48</b>	<b>265.65</b>	<b>885.23</b>
6	Finance costs	125.98	120.88	117.17	494.47
7	<b>Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)</b>	<b>100.40</b>	<b>177.60</b>	<b>148.48</b>	<b>390.76</b>
8	Exceptional items	-	(74.88)	-	(133.21)
9	<b>Profit/(Loss) from continuing activities before tax (7+8)</b>	<b>100.40</b>	<b>102.72</b>	<b>148.48</b>	<b>257.55</b>
10	Tax expense	34.62	35.47	51.28	36.22
11	<b>Net Profit/(Loss) from continuing activities after tax (9-10)</b>	<b>65.78</b>	<b>67.25</b>	<b>97.20</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	(0.68)	(2.70)	(1.43)	(2.70)
	(ii) Equity Instruments through Other Comprehensive Income	-	(0.31)	-	(0.32)
	(iii) Income tax effect on above items	0.24	0.95	0.49	0.94
	<b>Other comprehensive income</b>	<b>(0.44)</b>	<b>(2.06)</b>	<b>(0.94)</b>	<b>(2.08)</b>
13	<b>Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and OCI for the year)</b>	<b>65.34</b>	<b>65.19</b>	<b>96.26</b>	<b>219.25</b>
14	Paid-up equity share capital (₹ 2 per share)	63.95	60.91	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 (₹)	2.06	2.10	3.04	6.79
	(2) Diluted (₹)	2.06	2.10	3.04	6.79



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2016

(₹ In Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2016 Unaudited	31.03.2016 Audited	30.06.2015 Unaudited	31.03.2016 Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Iron & Steel	1,324.26	1,853.79	1,973.30	6,358.16
	b) Ocean Waterways	4.78	6.57	18.84	25.56
	<b>Total income from operations</b>	<b>1,329.04</b>	<b>1,860.36</b>	<b>1,992.14</b>	<b>6,383.72</b>
<b>2</b>	<b>Segment Results</b>				
	<b>Profit/(Loss) before Interest, exceptional items and Tax</b>				
	a) Iron & Steel	202.42	250.00	247.46	886.37
	b) Ocean Waterways	(10.17)	6.69	(17.38)	(115.60)
	<b>Total Segment Profit/(Loss) before Interest, exceptional items and Tax</b>	<b>192.25</b>	<b>256.69</b>	<b>230.08</b>	<b>770.77</b>
	Less : Interest expense	(125.98)	(120.88)	(117.17)	(494.47)
	Interest Income	34.13	41.79	35.57	114.46
	<b>Profit/(Loss) before Tax and exceptional items</b>	<b>100.40</b>	<b>177.60</b>	<b>148.48</b>	<b>390.76</b>
	Exceptional items-Iron & Steel	-	(22.24)	-	(42.24)
	Exceptional items-Ocean Waterways	-	(52.64)	-	(90.97)
	<b>Profit/(Loss) before Tax</b>	<b>100.40</b>	<b>102.72</b>	<b>148.48</b>	<b>257.55</b>
	Less : Tax expense	34.62	35.47	51.28	36.22
	<b>Profit/(Loss) after Tax</b>	<b>65.78</b>	<b>67.25</b>	<b>97.20</b>	<b>221.33</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Iron & Steel	10,412.52	9,909.72	10,558.99	9,909.72
	b) Ocean Waterways	253.07	223.34	336.92	223.34
	c) Unallocated	1,614.11	1,430.02	1,566.73	1,430.02
	<b>Total Segment Assets</b>	<b>12,279.70</b>	<b>11,563.08</b>	<b>12,462.64</b>	<b>11,563.08</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Iron & Steel	1,058.64	861.83	1,103.60	861.83
	b) Ocean Waterways	78.35	27.71	84.60	27.71
	c) Unallocated	5,759.53	5,371.87	5,271.72	5,371.87
	<b>Total Segment Liabilities</b>	<b>6,896.52</b>	<b>6,261.41</b>	<b>6,459.92</b>	<b>6,261.41</b>



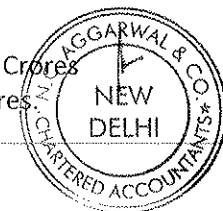
**Notes:**

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 and their respective shareholders and creditors under section 391-394 read with 100-103 of the Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and / or Companies Act, 2013 has been 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. In view of this, the financial statements of the Company for the year ended March 31, 2016 have been revised to give effect to the Scheme. As such results for the quarter ended March 31, 2016 and year ended March 31, 2016 appearing herein are different from earlier published results. Further, figures for quarter ended June 30, 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: -

(₹ in crores)

S.No.	Description	Quarter ended 31 <sup>st</sup> March, 2016		Year Ended 31 <sup>st</sup> March, 2016		Quarter ended 30 <sup>th</sup> June, 2015	
		Pre-Scheme IND AS	Post Scheme IND AS	Pre-Scheme IND AS	Post Scheme IND AS	Pre-Scheme INDIAN GAAP	Post Scheme IND AS
1	Total Income from Operations	1,853.79	1,860.36	6,358.17	6,383.72	1,972.51	1,992.14
2	Profit/(loss) from continuing activities before finance cost and exceptional items	304.04	298.48	982.89	885.23	233.12	265.65
3	Finance cost	120.01	120.88	463.17	494.47	82.95	117.17
4	Exceptional item	(22.24)	(74.88)	(42.24)	(133.21)	4.53	-
5	Profit from continuing activities before tax	161.79	102.72	477.48	257.55	154.70	148.48
6	Tax expense	55.62	35.47	110.44	36.22	50.48	51.28
7	Net profit from continuing activities after tax	106.17	67.25	367.04	221.33	104.22	97.20
8	Other comprehensive income	(2.09)	(2.06)	(2.09)	(2.08)	N.A.	(0.94)
9	Total comprehensive income	104.08	65.19	364.95	219.25	N.A.	96.26
10	Reserves/Other equity			5,903.28	5,240.76		

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 year ended March 31, 2016 represents loss on sale of Vessel of ₹ 38.34 Crores and provision for diminution in value of investment/ loans given to subsidiaries of ₹ 94.87 Crores.

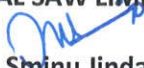


5. During the quarter, the company has allotted 1,52,23,486 number of equity shares of face value of ₹ 2 each against conversion of compulsorily convertible debentures.
6. The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures for the year ended March 31, 2016 and nine months' period ended December 31, 2015.
7. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th August, 2016. The Statutory Auditors have carried out Limited Review of these financial results.

Place: New Delhi  
Date: 12th August, 2016



By Order of the Board  
For JINDAL SAW LIMITED

  
Shrinu Jindal  
Managing Director  
DIN: 00005317