

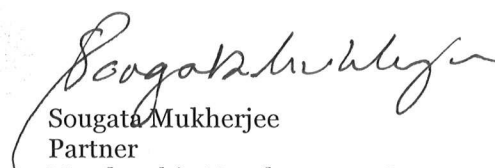
# Price Waterhouse Chartered Accountants LLP

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 and the half year ended September 30, 2017 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2017 and the Statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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 quarter ended September 30, 2016 and June 30, 2017 and half year ended September 30, 2016 was reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated November 4, 2016, August 3, 2017 and November 4, 2016 respectively.  
  
(b) The financial statements of the Company for the year ended March 31, 2017 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: November 07, 2017

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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, Kosi Kalan, Distt. Mathura (U.P.)-281403

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

CIN - L37104UP1984PLC023979

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(₹ Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	1,321.02	1,455.65	1,401.83	2,776.67	2,728.96	5,932.96
	Other income	51.94	64.00	40.45	115.94	79.16	217.39
	<b>Total Income (I)</b>	<b>1,372.96</b>	<b>1,519.65</b>	<b>1,442.28</b>	<b>2,892.61</b>	<b>2,808.12</b>	<b>6,150.35</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	888.31	765.03	786.32	1,653.34	1,634.85	3,110.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(235.73)	61.85	(77.40)	(173.88)	(278.45)	(102.21)
	Employee benefits expense	126.00	122.98	116.72	248.98	233.29	465.50
	Finance costs	116.12	87.34	83.16	203.46	209.14	379.90
	Depreciation and amortisation expense	68.63	61.61	58.41	130.24	116.26	239.36
	Excise duty	-	53.36	68.58	53.36	116.32	237.24
	Other expenses	324.25	282.86	301.04	607.11	570.86	1,318.27
	<b>Total Expenses (II)</b>	<b>1,287.58</b>	<b>1,435.03</b>	<b>1,336.83</b>	<b>2,722.61</b>	<b>2,602.27</b>	<b>5,648.42</b>
<b>III</b>	<b>Profit/(loss) before exceptional item and tax (I-II)</b>	<b>85.38</b>	<b>84.62</b>	<b>105.45</b>	<b>170.00</b>	<b>205.85</b>	<b>501.93</b>
<b>IV</b>	Exceptional items- income/(expense)	-	-	(34.65)	-	(34.65)	(31.22)
<b>V</b>	<b>Profit/(loss) from continuing operations before tax (III+IV)</b>	<b>85.38</b>	<b>84.62</b>	<b>70.80</b>	<b>170.00</b>	<b>171.20</b>	<b>470.71</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	19.30	18.06	15.11	37.36	36.54	79.99
	Deferred tax and MAT credit entitlement	5.98	2.52	8.37	8.50	21.56	83.95
	Tax in relation to earlier years	-	-	-	-	-	(0.93)
	<b>Total Tax Expense (VI)</b>	<b>25.28</b>	<b>20.58</b>	<b>23.48</b>	<b>45.86</b>	<b>58.10</b>	<b>163.01</b>
<b>VII</b>	<b>Net Profit/(loss) from continuing operations after tax (V-VI)</b>	<b>60.10</b>	<b>64.04</b>	<b>47.32</b>	<b>124.14</b>	<b>113.10</b>	<b>307.70</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI):</b>						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains/(losses) on defined benefit plans	(2.77)	(2.77)	(0.73)	(5.54)	(1.41)	(10.74)
	(ii) Income tax effect on above item	0.96	0.96	0.25	1.92	0.49	3.72
	<b>Total Other Comprehensive Income for the period (VIII)</b>	<b>(1.81)</b>	<b>(1.81)</b>	<b>(0.48)</b>	<b>(3.62)</b>	<b>(0.92)</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>58.29</b>	<b>62.23</b>	<b>46.84</b>	<b>120.52</b>	<b>112.18</b>	<b>300.68</b>
<b>X</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic	1.88	2.00	1.48	3.88	3.54	9.62
	(ii) Diluted	1.88	2.00	1.48	3.88	3.54	9.62
<b>XI</b>	<b>Net worth</b>						
	(i) Paid-up equity share capital	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserve/other equity				5,581.96	5,349.89	5,499.91
	(iii) Debenture Redemption Reserve (included in above)				105.40	139.32	105.40
	(iv) Net worth				5,645.91	5,413.84	5,563.86
<b>XII</b>	<b>Ratios:</b>						
	(i) Debt Equity Ratio				0.78	0.81	0.75
	(ii) Debt Service Coverage Ratio				1.02	0.94	1.24
	(iii) Interest Service Coverage Ratio				2.48	2.37	2.87
	(iv) Asset Coverage for NCDs				2.91	3.48	3.12

Formulae for computation of Ratios are as follows :

(i) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve) + Compulsorily Convertible Debentures

(ii) Debt Service Coverage Ratio : EBDIT / (Financial costs + Principal repayment during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Financial costs

EBDIT : Profit before Taxes + Depreciation + Financial costs

Asset Coverage for NCDs : Net fixed assets including CWIP/ Long term loans and NCDs having first pari-passu charge on fixed assets



**JINDAL SAW LIMITED**
**STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES**

(₹ Crores)

S. No.	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,668.06	5,769.42
	(b) Capital work-in-progress	109.69	65.50
	(c) Other intangible assets	3.27	3.59
	(d) Financial Assets		
	(i) Investments	618.88	577.01
	(ii) Loans	186.77	183.94
	(iii) Other financial assets	47.30	69.26
	(e) Other non-current assets	10.57	2.47
(2)	<b>Current assets</b>		
	(a) Inventories	1,936.02	1,799.27
	(b) Financial Assets		
	(i) Trade receivables	1,215.61	1,208.09
	(ii) Cash and cash equivalents	33.01	26.36
	(iii) Bank balances other than (ii) above	39.29	13.29
	(iv) Loans	990.25	708.51
	(v) Other financial assets	97.44	53.44
	(c) Current tax assets (net)	44.77	86.78
	(d) Other current assets	340.45	369.61
	<b>Total assets</b>	<b>11,341.38</b>	<b>10,936.54</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	5,581.96	5,499.91
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,902.35	1,752.66
	(ii) Other financial liabilities	29.43	29.41
	(b) Provisions	88.59	79.94
	(c) Deferred tax liabilities (net)	415.26	408.69
	(d) Other non-current liabilities	102.49	106.57
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,282.68	2,000.28
	(ii) Trade payables	257.25	291.06
	(iii) Other financial liabilities	395.78	568.17
	(b) Other current liabilities	212.97	128.09
	(c) Provisions	8.67	7.81
	<b>Total equity and liabilities</b>	<b>11,341.38</b>	<b>10,936.54</b>



JINDAL SAW LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Iron & Steel	1,321.02	1,450.60	1,399.14	2,771.62	2,721.49	5,915.55
	b) Ocean Waterways	-	5.05	2.69	5.05	7.47	17.41
	<b>Sub Total</b>	<b>1,321.02</b>	<b>1,455.65</b>	<b>1,401.83</b>	<b>2,776.67</b>	<b>2,728.96</b>	<b>5,932.96</b>
	Less: Inter-segment Revenue	-	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>1,321.02</b>	<b>1,455.65</b>	<b>1,401.83</b>	<b>2,776.67</b>	<b>2,728.96</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	160.89	117.25	165.43	278.14	367.85	777.83
	b) Ocean Waterways	(3.54)	0.65	(5.34)	(2.89)	(15.51)	(85.97)
	<b>Total segment profit/(loss) before finance costs, exceptional items and tax</b>	<b>157.35</b>	<b>117.90</b>	<b>160.09</b>	<b>275.25</b>	<b>352.34</b>	<b>691.86</b>
	Finance costs	(116.12)	(87.34)	(83.16)	(203.46)	(209.14)	(379.90)
	Unallocable corporate income (net of expenditure)	44.15	54.06	28.52	98.21	62.65	189.97
	<b>Profit/(loss) before tax and exceptional items</b>	<b>85.38</b>	<b>84.62</b>	<b>105.45</b>	<b>170.00</b>	<b>205.85</b>	<b>501.93</b>
	Exceptional items-Iron & Steel	-	-	(0.37)	-	(0.37)	3.06
	Exceptional items-Ocean Waterways	-	-	(34.28)	-	(34.28)	(34.28)
	<b>Profit/(loss) before tax</b>	<b>85.38</b>	<b>84.62</b>	<b>70.80</b>	<b>170.00</b>	<b>171.20</b>	<b>470.71</b>
	Less: Tax expense	25.28	20.58	23.48	45.86	58.10	163.01
	<b>Profit/(loss) after tax (continuing operations)</b>	<b>60.10</b>	<b>64.04</b>	<b>47.32</b>	<b>124.14</b>	<b>113.10</b>	<b>307.70</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Iron & Steel	9,430.68	8,772.85	9,504.93	9,430.68	9,504.93	9,293.72
	b) Ocean Waterways	66.52	84.41	182.05	66.52	182.05	83.54
	c) Unallocated	1,844.18	1,798.25	1,430.11	1,844.18	1,430.11	1,559.28
	<b>Total Segment Assets</b>	<b>11,341.38</b>	<b>10,655.51</b>	<b>11,117.09</b>	<b>11,341.38</b>	<b>11,117.09</b>	<b>10,936.54</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Iron & Steel	877.39	738.48	921.41	877.39	921.41	786.15
	b) Ocean Waterways	11.60	12.61	48.70	11.60	48.70	15.73
	c) Unallocated	4,806.48	4,278.32	4,733.14	4,806.48	4,733.14	4,570.80
	<b>Total Segment Liabilities</b>	<b>5,695.47</b>	<b>5,029.41</b>	<b>5,703.25</b>	<b>5,695.47</b>	<b>5,703.25</b>	<b>5,372.68</b>



**Notes:**

1. Jindal ITF Limited, the subsidiary of the Company engaged in Ocean Water Transportation Business, is in dispute with one of its major customer for which arbitration process has been initiated. An interim award of ₹ 158 Crores has been awarded by Arbitral Tribunal in favour of the subsidiary. The appeal against such interim award filed by customer has also been rejected by Hon'ble High Court. 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 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. The domestic Credit Ratings for Long Term Debt/ Facilities/NCDs by CARE ratings was CARE A(+) and ratings for the Short Term Debt/ Facilities was at highest level of A1(+). The renewal of these credit ratings are under progress.
5. The details of secured non-convertible debentures are as follows:

S.No.	Particulars of NCDs	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal		Interest	
				₹ Crs		₹ Crs	
1	10.75% NCDs (Issued on 06.04.2011)	08-04-2017	08-04-2017	-	-	-	-
2	10.50% NCDs (issued on 07.09.2012)	None	12-09-2017	30.00	12-09-2018	10.50	12-09-2018
3	10.38% NCDs (issued on 24.12.2012)	None	26-06-2017	125.00	26-12-2021	6.51	26-12-2017
4	10.73% NCDs (issued on 24.12.2012)	None	26-06-2017	125.00	26-12-2021	6.72	26-12-2017

The Principal and Interest due on previous dates has been paid.

Non-Convertible Debentures are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees.

6. Revenue from operations and excise duty for quarter ended and half year ended September 30, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous period it was inclusive of excise duty.
7. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and half year classification.
8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 7, 2017. The Statutory Auditors have carried out limited review of these financial results.

Place: New Delhi  
Date: November 7, 2017



By Order of the Board  
For JINDAL SAW LIMITED

Sminu Jindal  
Managing Director  
DIN : 00005317