JINDAL

JINDAL SAW LTD.

JSL/2016/

August 12, 2016

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 FIRST QUARTER ENDED 30th JUNE, 2016 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 alongwith Limited Review Report on the Unaudited Financial Results as given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company for the 1st quarter ended 30th June, 2016 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 12th August, 2016.

The Board Meeting was commenced at 12.30 p.m. and concluded at 2.20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,

JINDAL SAW LIMITED * NEW DELHI *

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, 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 June 30, 2016

We have reviewed the accompanying statement of unaudited financial results of **JINDAL SAW LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and 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 provides 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 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/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Place: New Delhi
Dated: August 12, 2016

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	**Income from operations**				
	(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
	Total income from operations	**1,329.04**	**1,860.36**	**1,992.14**	**6,383.72**
2	**Expenses**				
	(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
	Total expenses	**1,139.55**	**1,603.67**	**1,762.06**	**5,658.97**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**189.49**	**256.69**	**230.08**	**724.75**
4	Other income	36.89	41.79	35.57	160.48
5	**Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)**	**226.38**	**298.48**	**265.65**	**885.23**
6	Finance costs	125.98	120.88	117.17	494.47
7	**Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)**	**100.40**	**177.60**	**148.48**	**390.76**
8	Exceptional items	-	(74.88)	-	(133.21)
9	**Profit/(Loss) from continuing activities before tax (7+8)**	**100.40**	**102.72**	**148.48**	**257.55**
10	Tax expense	34.62	35.47	51.28	36.22
11	**Net Profit/(Loss) from continuing activities after tax (9-10)**	**65.78**	**67.25**	**97.20**	**221.33**
12	**Other comprehensive income (OCI):**				
	A. Items that will not be reclassified to profit or loss				
	(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
	Other comprehensive income	**(0.44)**	**(2.06)**	**(0.94)**	**(2.08)**
13	**Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and OCI for the year)**	**65.34**	**65.19**	**96.26**	**219.25**
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	**Earnings per equity share :**				
	(1) Basic (₹)	2.06	2.10	3.04	6.79
	(2) Diluted (₹)	2.06	2.10	3.04	6.79

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

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
1	**Segment Revenue**				
	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
	Total income from operations	**1,329.04**	**1,860.36**	**1,992.14**	**6,383.72**
2	**Segment Results**				
	Profit/(Loss) before Interest, exceptional items and Tax				
	a) Iron & Steel	202.42	250.00	247.46	886.37
	b) Ocean Waterways	(10.17)	6.69	(17.38)	(115.60)
	Total Segment Profit/(Loss) before Interest, exceptional items and Tax	**192.25**	**256.69**	**230.08**	**770.77**
	Less : Interest expense	(125.98)	(120.88)	(117.17)	(494.47)
	Interest Income	34.13	41.79	35.57	114.46
	Profit/(Loss) before Tax and exceptional items	**100.40**	**177.60**	**148.48**	**390.76**
	Exceptional Items-Iron & Steel	-	(22.24)	-	(42.24)
	Exceptional Items-Ocean Waterways	-	(52.64)	-	(90.97)
	Profit/(Loss) before Tax	**100.40**	**102.72**	**148.48**	**257.55**
	Less : Tax expense	34.62	35.47	51.28	36.22
	Profit/(Loss) after Tax	**65.78**	**67.25**	**97.20**	**221.33**
3	**Segment Assets**				
	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
	Total Segment Assets	**12,279.70**	**11,563.08**	**12,462.64**	**11,563.08**
4	**Segment Liabilities**				
	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
	Total Segment Liabilities	**6,896.52**	**6,261.41**	**6,459.92**	**6,261.41**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 31st March,2016		Year Ended 31st March, 2016		Quarter ended 30th 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.

AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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.

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN: 00005317

Place: New Delhi
Date: 12th August, 2016

