29th May, 2017

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building P. J. Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub: Information pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 (Listing Regulations).

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that: -

(a) Pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4th quarter/ year ended 31st March, 2017 along with the Audit Report by M/s N. C. Aggarwal, Chartered Accountants, Statutory Auditors thereon.

(b) Pursuant to Regulation 30(2) read with Schedule III Part A Para A of the Listing Regulations, subject to the approval of members, the Board recommended a dividend of Re. 1/- per equity shares of Rs. 2/- each for the financial year ended 31st March, 2017.

(c) Pursuant to Regulation 33(3)(b)(i) of the Listing Regulations, the Board of Directors has decided to opt to adopt and disclose the quarterly /year to date standalone financial results only to the stock exchanges for the financial year 2017-18.

The Board Meeting commenced at 1:30 p.m. and concluded at 2.55 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,
FOR JINDAL SAW LIMITED

JINDAL SAW LIMITED

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

JINDAL

JINDAL SAW LTD.

May 29, 2017

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
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National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra- Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Results for the period ended March 31, 2017 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited Financial Results of the Company for the period ended on 31st March, 2017 does not contain any modified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

JINDAL SAW LIMITED

NARENDRA MANTRI
CFO

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of JINDAL SAW LIMITED

1. We have audited the accompanying Statement of **Standalone** Financial Results of **JINDAL SAW LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), attached herewith, 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 July 5, 2016.

   This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and



(ii) give a true and fair view of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the published figures for nine months of the current financial year which were subject to limited review by us.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622

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

Date: May 29, 2017
Place: New Delhi

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of JINDAL SAW LIMITED

1. We have audited the accompanying Statement of **Consolidated** Financial Results of **JINDAL SAW LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its share in associates which has been approved by the Board of Directors for the year ended March 31, 2017 ('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 July 5, 2016.

2. This Statement ("consolidated results"), which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the group which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 3,959.31 crores as at March 31, 2017, total revenues of ₹ 1,318.89 crores, total net loss after tax of ₹ 216.74 crores and total comprehensive loss of ₹ 215.86 crores (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



5. We have relied on the unaudited financials of three subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 336.29 crores as at March 31, 2017, total revenues of ₹ 1.93 crores, total net loss after tax of ₹ 3.25 crores and total comprehensive loss of ₹ 3.25 crores (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been approved by the respective Board of Directors of the subsidiary have been submitted to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such approved unaudited financial statements.

6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and report on unaudited financials as certified by the management referred to in paragraph 3 & 4 above, the Statement:

   (i) includes the results of the entities listed in Annexure 1.

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) gives a true and fair view in conformity with Ind AS and other accounting principles generally accepted in India of the consolidated net comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

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

G. K. Aggarwal
Partner
Membership No. 086622

Date: May 29, 2017
Place: New Delhi

ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT
List of entities included in consolidation:

S. No.	List of Direct/Indirect Subsidiaries
1	Jindal ITF Limited
2	JITF Shipyards Limited
3	Sulog Transshipment Services Limited (from June 29, 2016)
4	JITF Shipping & Logistics (Singapore) Pte. Ltd (upto March 17, 2017)
5	JITF Coal Logistics Limited (upto June 30, 2016)
6	IUP Jindal Metals & Alloys Limited
7	Jindal Tubular (India) Limited
8	Jindal Quality Tubular Limited
9	Quality Iron and Steel Limited
10	Jindal Intellicom Limited
11	iCom Analytics Limited
12	S.V. Trading Limited
13	Jindal Tubular U.S.A. LLC (upto March 30, 2017)
14	Jindal Saw USA, LLC
15	Drill Pipe International LLC
16	World Transload & Logistics LLC
17	Boone Real Property Holding LLC
18	Helical Anchors INC
19	Tube Technologies INC
20	5101 Boone LLP
21	Jindal Saw Holdings FZE
22	Jindal Saw Middle East FZC
23	Jindal Saw Gulf L.L.C.
24	Jindal International FZE
25	Greenray Holdings Limited
26	Derwent Sand SARL
27	Jindal Saw Espana, S.L. (upto March 10, 2016)
28	Ralael Holdings Limited
29	Jindal Saw Italia S.P.A.
30	Universal Tubes Accessories Private Limited (upto April 12, 2016)
	List of Associate
31	Jindal Fittings Limited

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

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

STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

S. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
A	**Continuing operations :-**							
I	**Income**							
	Revenue from operations	1,777.25	1,426.75	1,858.85	5,932.96	6,336.44	7,367.61	7,940.41
	Other income	98.35	39.87	43.30	217.39	204.28	180.20	171.35
	Total Income (I)	**1,875.60**	**1,466.62**	**1,902.15**	**6,150.35**	**6,540.72**	**7,547.81**	**8,111.76**
II	**Expenses**							
	Cost of materials consumed	793.78	681.73	986.17	3,110.36	3,429.53	3,817.55	4,270.98
	Purchases of stock-in-trade	-	-	-	-	-	0.13	8.53
	Changes in inventories of finished goods, Stock-in -trade and work-in-progress	180.23	(4.59)	99.29	(103.19)	61.67	(7.86)	13.42
	Employee benefits expense	120.49	111.72	105.69	465.50	426.90	778.50	789.34
	Finance costs	75.11	95.65	120.88	379.90	494.47	568.67	678.85
	Depreciation and amortisation expense	65.98	57.12	59.86	239.36	227.20	347.37	327.94
	Excise duty	53.67	67.25	29.54	237.24	216.84	272.94	237.83
	Other expenses	412.53	335.47	323.12	1,319.25	1,293.35	1,750.30	1,848.14
	Total Expenses (II)	**1,701.79**	**1,344.35**	**1,724.55**	**5,648.42**	**6,149.96**	**7,527.60**	**8,175.03**
III	**Profit/(Loss) before share of profit/(loss) of associates and joint ventures, exceptional item and tax (I-II)**	**173.81**	**122.27**	**177.60**	**501.93**	**390.76**	**20.21**	**(63.27)**
IV	Exceptional items (refer note no 2)	3.43	-	(74.88)	(31.22)	(133.21)	61.61	(21.48)
V	Share of profit/(loss) of associates and Joint Ventures						(8.59)	-
VI	**Profit/(Loss) from continuing operations before tax (III+IV+V)**	**177.24**	**122.27**	**102.72**	**470.71**	**257.55**	**73.23**	**(84.75)**
VII	**Tax expense**							
	Current tax	17.36	26.09	21.92	79.99	77.03	88.39	40.72
	Deferred tax and MAT credit entitlement	46.88	15.51	13.55	83.95	11.91	(56.72)	(108.44)
	Tax in relation to earlier years	(0.93)			(0.93)	(52.72)	(10.39)	-
	Total Tax expense (VII)	**63.31**	**41.60**	**35.47**	**163.01**	**36.22**	**21.28**	**(67.72)**
	Net Profit/(Loss) from continuing operations after tax (A)(VI-VII)	**113.93**	**80.67**	**67.25**	**307.70**	**221.33**	**51.95**	**(17.03)**
	Attributable to:							
	Owners of the Parent	113.93	80.67	67.25	307.70	221.33	127.11	21.79
	Non-controlling interest						(75.16)	(38.82)
B	**Discontinued operations :-**							
	Profit/(Loss) from discontinued operations	-			-	-	(13.44)	(61.79)
	Tax expense of discontinued operations	-			-	-	-	1.37
	Profit/(Loss) from discontinued operations (after tax) (B)	-	-	-	-	-	**(13.44)**	**(63.16)**
	Attributable to:							
	Owners of the Parent	-	-	-	-	-	(13.35)	(61.94)
	Non-controlling interest						(0.09)	(1.22)
C	**Profit/(loss) for the year (C=A+B)**	**113.93**	**80.67**	**67.25**	**307.70**	**221.33**	**38.51**	**(80.20)**
	Attributable to:							
	Owners of the Parent	113.93	80.67	67.25	307.70	221.33	113.76	(40.16)
	Non-controlling interest						(75.25)	(40.04)
D	**Other comprehensive income (OCI):**							
	a. Items that will not be reclassified to profit or loss							
	(i) Re-measurement gains/(losses) on defined benefit plans	(8.62)	(0.71)	(2.70)	(10.74)	(2.70)	(11.45)	(2.58)
	(ii) Share of associates of re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	-	(0.31)	-	(0.31)	-	(0.31)
	(iv) Income tax effect on above items	2.99	0.24	0.94	3.72	0.94	3.95	0.90
	b. Items that will be reclassified to profit or loss							
	(i) Exchange differences in translating the financial statements of a foreign operation						11.16	34.45
	(ii) Net gain/(loss) on cash flow hedges						-	(0.06)
	(iii) Debt Instruments through Other Comprehensive Income						1.30	0.65
	(iv) Income tax effect on above items						(0.29)	(0.13)
	Total Other comprehensive Income for the year(D)	**(5.63)**	**(0.47)**	**(2.08)**	**(7.02)**	**(2.08)**	**4.67**	**32.92**
	Attributable to:							
	Owners of the Parent	(5.63)	(0.47)	(2.08)	(7.02)	(2.08)	3.85	32.91
	Non-controlling interest						0.82	0.01
E	**Total Comprehensive Income for the year (C+D))**	**108.30**	**80.20**	**65.17**	**300.68**	**219.25**	**43.18**	**(47.27)**
	Attributable to:							
	Owners of the Parent	108.30	80.20	65.17	300.68	219.25	117.61	(7.24)
	Non-controlling interest						(74.43)	(40.03)
F	**Earnings per equity share (₹)**							
	For continuing operation:							
	(i) Basic	3.56	2.52	2.10	9.62	6.79	3.68	0.55
	(ii) Diluted	3.56	2.52	2.10	9.62	6.79	3.68	0.55
	For discontinued operation:							
	(i) Basic	-	-	-	-	-	(0.42)	(1.94)
	(ii) Diluted	-	-	-	-	-	(0.42)	(1.94)
	For discontinued & continuing operations:							
	(i) Basic	3.56	2.52	2.10	9.62	6.79	3.26	(1.39)
	(ii) Diluted	3.56	2.52	2.10	9.62	6.79	3.26	(1.39)
G	**Networth**							
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	60.91	63.95	60.91	63.95	60.91
	(ii) Reserves/other equity				5,499.91	5,240.76	5,322.19	5,061.46
	(iii) Debenture Redemption Reserve(included in above)				105.40	139.32	105.40	139.32
	(iv) Net worth				5,563.86	5,301.67	5,386.14	5,122.37
H	**Ratios:**							
	(i) Debt Equity Ratio				0.75	0.92	1.16	1.48
	(ii) Debt Service Coverage Ratio				1.24	1.16	0.74	0.77
	(iii) Interest Service Coverage Ratio				2.87	1.98	1.70	1.26
	(iv) Asset Coverage for NCDs				3.12	4.31		

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

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

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

JINDAL SAW LIMITED

Statement of Standalone and Consolidated Audited Assets and Liabilities

(₹ Crores)

S.No.	Particulars	Standalone		Consolidated	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
	Assets				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	5,769.42	5,752.25	7,449.05	7,962.55
	(b) Capital work-in-progress	65.50	203.67	101.93	254.44
	(c) Goodwill	-	-	-	7.21
	(d) Other intangible assets	3.59	4.92	5.61	7.55
	(e) Financial Assets				
	(i) Investments	577.01	550.30	117.24	26.32
	(ii) Loans	183.94	157.01	302.08	157.01
	(iii) Other financial assets	69.26	56.51	197.49	206.45
	(f) Deferred tax assets (net)	-	-	269.89	218.24
	(g) Other non-current assets	2.47	15.58	2.87	15.87
(2)	**Current assets**				
	(a) Inventories	1,799.27	1,796.66	2,309.84	2,465.62
	(b) Financial Assets				
	(i) Investments	-	125.12	1.81	127.30
	(ii) Trade receivables	1,208.09	1,585.13	1,370.43	1,745.67
	(iii) Cash and cash equivalents	26.36	98.12	97.27	177.45
	(iv) Bank balances other than (iii) above	13.29	25.93	35.13	30.93
	(v) Loans	708.51	525.18	163.05	221.41
	(vi) Other financial assets	53.44	56.67	63.58	111.04
	(c) Current tax assets (net)	86.78	72.42	99.58	83.74
	(d) Other current assets	369.61	503.33	509.19	647.99
	(e) Assets held for sale	-	2.79	29.72	97.34
	Total assets	**10,936.54**	**11,531.59**	**13,125.76**	**14,564.13**
	Equity and liabilities				
	Equity				
	(a) Equity share capital	63.95	60.91	63.95	60.91
	(b) Other equity	5,499.91	5,240.76	5,322.19	5,061.46
	(c) Non-Controlling Interest			(126.60)	(5.98)
	Liabilities				
(1)	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1,752.66	2,179.98	3,302.23	4,047.11
	(ii) Trade payables	-	-	46.35	47.26
	(iii) Other financial liabilities	29.41	29.86	29.41	95.31
	(b) Provisions	79.94	57.22	87.49	59.87
	(c) Deferred tax liabilities (net)	408.69	328.45	460.82	371.16
	(d) Other non-current liabilities	106.57	89.15	115.86	89.15
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2,000.28	2,446.43	2,197.99	2,932.36
	(ii) Trade payables	291.06	297.12	411.41	499.50
	(iii) Other financial liabilities	568.17	563.49	1,006.30	857.52
	(b) Other current liabilities	128.09	232.76	155.22	297.89
	(c) Provisions	7.81	5.46	11.61	10.40
	(d) Current tax liabilities (net)	-	-	1.04	13.61
	(e) Liabilities associated with Assets held for sale	-	-	40.49	126.60
	Total equity and liabilities	**10,936.54**	**11,531.59**	**13,125.76**	**14,564.13**

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

JINDAL SAW LIMITED

AUDITED STANDALONE AND CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	**Segment Revenue**							
	a) Iron & Steel	1,772.15	1,421.91	1,852.28	5,915.55	6,310.88	7,273.27	7,805.33
	b) Ocean Waterways/Waterways logistics	5.10	4.84	6.57	17.41	25.56	54.41	91.53
	c) Others						41.72	43.55
	Sub Total	**1,777.25**	**1,426.75**	**1,858.85**	**5,932.96**	**6,336.44**	**7,369.40**	**7,940.41**
	Less: Inter-segment Revenue						1.79	-
	Total revenue from operations	**1,777.25**	**1,426.75**	**1,858.85**	**5,932.96**	**6,336.44**	**7,367.61**	**7,940.41**
2	**Segment Results**							
	Profit/(Loss) before finance costs, exceptional items and Tax							
	a) Iron & Steel	227.43	182.55	250.00	777.83	886.37	669.76	750.52
	b) Ocean Waterways/Waterways logistics	(71.31)	0.85	6.69	(85.97)	(115.60)	(250.00)	(225.26)
	c) Others						5.15	4.67
	Total Segment Profit/(Loss) before finance costs, exceptional items and Tax	156.12	183.40	256.69	691.86	770.77	424.91	529.93
	Finance costs	(75.11)	(95.65)	(120.88)	(379.90)	(494.47)	(568.67)	(678.85)
	Unallocable corporate income (net of expenditure)	92.80	34.52	41.79	189.97	114.46	155.38	85.65
	Profit/(Loss) before Tax and exceptional items	**173.81**	**122.27**	**177.60**	**501.93**	**390.76**	**11.62**	**(63.27)**
	Exceptional items-Iron & Steel	3.43	-	(22.24)	3.06	(42.24)	120.28	16.86
	Exceptional items-Ocean Waterways/Waterways logistics	-	-	(52.64)	(34.28)	(90.97)	(58.85)	(38.34)
	Exceptional items-Others						0.18	-
	Profit/(Loss) before Tax	**177.24**	**122.27**	**102.72**	**470.71**	**257.55**	**73.23**	**(84.75)**
	Less : Tax expense	63.31	41.60	35.47	163.01	36.22	21.28	(67.72)
	Profit/(Loss) after Tax (continuing operations)	**113.93**	**80.67**	**67.25**	**307.70**	**221.33**	**51.95**	**(17.03)**
3	**Segment Assets**							
	a) Iron & Steel	9,293.72	9,754.07	9,879.18	9,293.72	9,879.18	11,163.94	12,680.80
	b) Ocean Waterways/Waterways logistics	83.54	185.49	221.23	83.54	221.23	951.63	924.40
	c) Others						23.06	26.16
	d) Unallocated	1,559.28	1,484.48	1,431.18	1,559.28	1,431.18	987.13	932.77
	Total Segment Assets	**10,936.54**	**11,424.04**	**11,531.59**	**10,936.54**	**11,531.59**	**13,125.76**	**14,564.13**
4	**Segment Liabilities**							
	a) Iron & Steel	786.15	902.75	880.84	786.15	880.84	985.57	1,230.13
	b) Ocean Waterways/Waterways logistics	15.73	39.38	27.71	15.73	27.71	139.25	140.37
	c) Others						6.46	6.59
	d) Unallocated	4,570.80	5,026.36	5,321.37	4,570.80	5,321.37	6,734.94	8,070.65
	Total Segment Liabilities	**5,372.68**	**5,968.49**	**6,229.92**	**5,372.68**	**6,229.92**	**7,866.22**	**9,447.74**



Notes:

1. The Standalone and Consolidated financial results has two reportable operating segments i.e. Iron & Steel products and Ocean waterways.

2. (i) Exceptional items in the Standalone financial results for the year ended March 31, 2017 represents loss of ₹ 34.28 Crores on sale of vessel and gain (net of diminution) of ₹ 3.06 crores on sale of investment in certain subsidiaries.

   (ii) During the year, the company has divested shareholding in certain subsidiaries and step down subsidiaries. Exceptional items in Consolidated financial results includes net gain on account of loss of control due to disposal of subsidiaries of ₹ 120.46 crores for the year ended March 31, 2017

   (iii) Exceptional items in the Consolidated financial results for the year ended March 31, 2017 includes loss of ₹ 58.85 crores on sale of vessel.

3. The Board of Directors have recommended payment of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended March 31, 2017. No accounting entry has been included in above accounts for the recommended dividend in accordance with Indian Accounting Standards.

4. The domestic Credit Ratings for Long Term Debt/ Facilities/NCDs by CARE ratings have been revised from CARE AA(-) to CARE A(+) and ratings for the Short Term Debt/ Facilities have been reaffirmed at highest level of A1(+).

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)	08-04-2016	31-03-2017	100.00	08-04-2017	0.21	08-04-2017
2	10.50% NCDs (issued on 07.09.2012)	None	12-09-2016	30.00	12-09-2018	10.50	12-09-2017
3	10.38% NCDs (issued on 24.12.2012)	None	26-12-2016	125.00	26-12-2021	6.47	26-06-2017
4	10.73% NCDs (issued on 24.12.2012)#	None	26-12-2016	125.00	26-12-2021	6.69	26-06-2017

   The principal and interest due on previous dates have been paid.
   # Modification in coupon rate w.e.f. December 27, 2016 from 10.38% to 10.73% p.a.

6. Assets and liabilities of subsidiaries having operations in Algeria have been grouped under Assets held for sale and liabilities associated with Assets held for sale respectively in the Consolidated financials. Profit and Loss of these subsidiaries have been shown separately under Profit/loss from discontinued operations in Consolidated financials.

7. The amounts for the quarter ended March 31, 2017 & March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2017 & March 31, 2016 and the unaudited year to date figures upto the quarter ended December 31, 2016 & December 31, 2015.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2017.

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN : 00005317

Place: New Delhi
Date: May 29, 2017

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