JINDAL

JINDAL SAW LTD.

November 12, 2018

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 2nd QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2018 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 along with Limited Review Report thereon as given by M/s Price Waterhouse Chartered Accountants LLP the Statutory Auditors of the Company for the 2nd quarter/half year ended 30th September, 2018 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 12th November, 2018.

The Board Meeting was commenced at 12 noon and concluded at 3.30 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.

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, 2018 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018 and the Statement of Unaudited Standalone 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 recognised 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

Place: New Delhi
Date: November 12, 2018

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- L27104UP1984PLC023979

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
A	**Continuing operations :-**						
I	**Income**						
	Revenue from operations	2,337.20	2,284.31	1,321.19	4,621.51	2,771.61	7,334.91
	Other income	64.37	61.69	52.25	126.06	114.43	220.97
	Total income from continuing operations (I)	**2,401.57**	**2,346.00**	**1,373.44**	**4,747.57**	**2,886.04**	**7,555.88**
II	**Expenses**						
	Cost of materials consumed	1,571.53	1,389.89	888.31	2,961.42	1,653.34	4,505.32
	Purchases of Stock-in-Trade	46.10	-	-	46.10	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(119.26)	91.31	(235.73)	(27.95)	(173.88)	(225.48)
	Employee benefits expense	147.62	143.84	125.98	291.46	248.90	513.36
	Finance costs	144.22	147.87	116.10	292.09	203.44	415.11
	Depreciation and amortisation expense	72.43	65.26	67.86	137.69	128.67	256.17
	Excise duty	-	-	-	-	53.36	53.36
	Other expenses	392.19	370.64	322.17	762.83	599.53	1,449.65
	Total expenses of continuing operations (II)	**2,254.83**	**2,208.81**	**1,284.69**	**4,463.64**	**2,713.36**	**6,967.49**
III	**Profit/(loss) from continuing operations before exceptional items and tax (I-II)**	**146.74**	**137.19**	**88.75**	**283.93**	**172.68**	**588.39**
IV	Exceptional items- income/(expense)	-	-	-	-	-	-
V	**Profit/(loss) from continuing operations before tax (III+IV)**	**146.74**	**137.19**	**88.75**	**283.93**	**172.68**	**588.39**
VI	**Tax expense:**						
	Current tax	45.73	43.58	20.47	89.31	38.29	118.25
	Deferred tax	0.71	(1.44)	5.98	(0.73)	8.50	75.84
	Total tax expense (VI)	**46.44**	**42.14**	**26.45**	**88.58**	**46.79**	**194.09**
VII	**Net profit/(loss) from continuing operations after tax (V-VI) (A)**	**100.30**	**95.05**	**62.30**	**195.35**	**125.89**	**394.30**
B	**Discontinued operations:-**						
	Profit/(loss) from discontinued operations	2.20	0.55	(3.37)	2.75	(2.68)	(40.47)
	Tax credit/(expense) of discontinued operations	(0.77)	(0.19)	1.17	(0.96)	0.93	31.96
	Profit/(loss) from discontinued operations after tax (B)	**1.43**	**0.36**	**(2.20)**	**1.79**	**(1.75)**	**(8.51)**
C	**Profit/(loss) for the year/period (C=A+B)**	**101.73**	**95.41**	**60.10**	**197.14**	**124.14**	**385.79**
D	**Other Comprehensive Income (OCI):**						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	2.80	2.01	(2.77)	4.81	(5.54)	2.84
	(ii) Income tax effect on above item	(0.98)	(0.70)	0.96	(1.68)	1.92	(0.99)
	Total other comprehensive income for the year/period (D)	**1.82**	**1.31**	**(1.81)**	**3.13**	**(3.62)**	**1.85**
E	**Total Comprehensive Income for the year/period (E=C+D)**	**103.55**	**96.72**	**58.29**	**200.27**	**120.52**	**387.64**
F	**Earnings per equity share of ₹ 2/- each**						
	For continuing operation (₹):						
	(i) Basic	3.14	2.97	1.95	6.11	3.94	12.33
	(ii) Diluted	3.14	2.97	1.95	6.11	3.94	12.33
		not annualised	not annualised	not annualised	not annualised	not annualised	
	For discontinued operation (₹):						
	(i) Basic	0.05	0.01	(0.07)	0.06	(0.06)	(0.27)
	(ii) Diluted	0.05	0.01	(0.07)	0.06	(0.06)	(0.27)
		not annualised	not annualised	not annualised	not annualised	not annualised	
	For discontinued & continuing operations (₹):						
	(i) Basic	3.19	2.98	1.88	6.17	3.88	12.06
	(ii) Diluted	3.19	2.98	1.88	6.17	3.88	12.06
		not annualised	not annualised	not annualised	not annualised	not annualised	
G	**Networth**						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Other equity				6,003.09	5,581.96	5,849.07
	(iii) Debenture Redemption Reserve (included in above)				77.65	105.40	83.98
	(iv) Net worth				6,067.04	5,645.91	5,913.02
H	**Ratios:**						
	(i) Debt Equity Ratio				0.64	0.78	0.75
	(ii) Debt Service Coverage Ratio				1.85	1.02	1.49
	(iii) Interest Service Coverage Ratio				2.45	2.48	2.94
	(iv) Asset Coverage for NCDs				3.12	2.91	2.92

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)
(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 UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ Crores)

S. No.	Particulars	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
	ASSETS		
(1)	**Non-Current Assets**		
	(a) Property, plant and equipment	5,556.67	5,633.53
	(b) Capital work-in-progress	255.42	107.75
	(c) Intangible assets	3.53	4.02
	(d) Financial assets		
	(i) Investments	655.49	648.62
	(ii) Trade receivables	7.84	7.26
	(iii) Loans	218.32	207.69
	(iv) Other financial assets	55.52	48.34
	(e) Other non-current assets	22.26	22.80
(2)	**Current Assets**		
	(a) Inventories	2,228.66	1,951.04
	(b) Financial assets		
	(i) Trade receivables	1,896.64	1,642.57
	(ii) Cash and cash equivalents	11.42	9.26
	(iii) Bank balances other than (ii) above	60.61	32.81
	(iv) Loans	1,108.90	1,065.24
	(v) Other financial assets	96.32	31.05
	(c) Current tax assets (net)	40.01	54.54
	(d) Other current assets	322.79	314.54
	(e) Assets held for sale	0.24	1.76
	TOTAL ASSETS	**12,540.64**	**11,782.82**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,003.09	5,849.07
	Liabilities		
(1)	**Non-Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,664.28	1,796.03
	(ii) Other financial liabilities	29.52	29.52
	(b) Provisions	78.59	91.44
	(c) Deferred tax liabilities (net)	488.57	459.30
	(d) Other non-current liabilities	107.33	109.81
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,980.17	2,422.49
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	6.94	9.43
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,384.31	369.45
	(iii) Other financial liabilities	498.35	389.98
	(b) Other current liabilities	210.20	161.75
	(c) Provisions	11.11	10.48
	(d) Current tax liabilities (net)	14.23	20.12
	TOTAL EQUITY AND LIABILITIES	**12,540.64**	**11,782.82**

Notes:

1. In arbitration proceedings for disputes with one of its customers initiated by Jindal ITF Limited, the subsidiary of the Company, two interim awards have been pronounced by the Hon'ble Arbitral Tribunal whereby company has received ₹ 356.31 crores. Arbitration proceeding has completed and the award has been reserved. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited and consequently no adjustment has been made on the carrying amount of investments and loans.

2. The company has one primary business segment i.e. Iron & Steel products.

3. The domestic Credit Ratings for Long Term Debt/ Facilities/NCDs by CARE ratings was CARE AA- (positive outlook) and ratings for the Short Term Debt/ Facilities was at highest level of A1(+). The renewal of these credit ratings are under progress.

4. 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	
				₹ Crores		₹ Crores	
1	10.50% NCDs (issued on 07.09.2012)						
(a)	- Series I	12-09-2018	12-09-2018	-	-	-	-
(b)	- Series II	None	12-09-2018	30	12-09-2019	3.15	12-09-2019
(c)	- Series III	None	12-09-2018	40	12-09-2020	4.20	12-09-2019
2	10.38% NCDs (issued on 24.12.2012)	None	26-06-2018	125	26-12-2021	6.51	26-12-2018
3	10.73% NCDs (issued on 24.12.2012)	None	26-06-2018	125	26-12-2021	6.72	26-12-2018

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.

5. Revenue from operations and excise duty for the half year ended September 30, 2017 are not comparable with current periods since sales for current period is net of GST whereas revenue was inclusive of excise duty upto quarter ended June 30, 2017.

6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach on date of transition which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is not material on the financial results.

7. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/periods classification.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2018. The Statutory Auditors have carried out limited review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED

Neeraj Kumar
Group CEO & Whole-time Director
DIN : 01776688

Place: New Delhi
Date: November 12, 2018