

JSL/2016/

November 4, 2016

The Manager  
Listing Department  
National Stock Exchange of India Limited  
'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. : Summary of Re-instated Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2016  
after giving effect to Composite Scheme of Arrangement

Dear Sir,

Further to our letter dated 21<sup>st</sup> October, 2016 enclosed please find herewith the summary of Re-instated Statement of Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2016 after giving effect to the provisions of Composite Scheme of Arrangement along with revised Auditors Report.

These Re-instated Consolidated Financial Results have been approved by the Board of Directors in their meeting held today, i.e., 4<sup>th</sup> November, 2016.

Thanking you,

Yours faithfully,  
For JINDAL SAW LTD.,



**SUNIL K. JAIN**  
COMPANY SECRETARY  
FCS : 3056



## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Board of Directors of JINDAL SAW LIMITED**

1. We have audited the accompanying REVISED 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, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
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. We did not audit the financial statements of twenty subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 4,220.58 crores as at 31st March, 2016, total revenues of ₹ 1,491.62 crores and net cash outflows amounting to ₹ 80.93 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.



4. We have relied on the unaudited financials of Two subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 390.46 crores as at 31st March, 2016, total revenues of ₹ 5.98 crores and net cash inflows amounting to ₹ 0.77 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.
5. The consolidated financial statements of the Holding Company and its subsidiaries for the year ended 31<sup>st</sup> March, 2016 were earlier approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2016, on which the statutory auditor of the Holding Company had issued their report dated 30<sup>th</sup> May, 2016. These consolidated financial statements have been reopened and revised to give effect to the Scheme as explained in Note No. 63 of the REVISED Consolidated 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, 2016.

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



G. K. Aggarwal  
Partner  
Membership No. 086622



Date: 4<sup>th</sup> November, 2016  
Place: New Delhi

**ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT**

**List of entities included in consolidation:**

| <b>S. No.</b> | <b>Name of Subsidiaries</b>                        | <b>S. No.</b> | <b>Name of Associate:</b>                 |
|---------------|----------------------------------------------------|---------------|-------------------------------------------|
| 1             | IUP Jindal Metals & Alloys Limited                 | 31            | Jindal Fittings Limited (From 29.03.2016) |
| 2             | Jindal ITF Limited                                 |               |                                           |
| 3             | Jindal Quality Tubular Limited                     |               |                                           |
| 4             | JITF Coal Logistics Limited                        |               |                                           |
| 5             | Jindal Fittings Limited (upto 28.03.2016)          |               |                                           |
| 6             | Jindal Tubular (India) Limited                     |               |                                           |
| 7             | JITF Waterways Limited                             |               |                                           |
| 8             | Quality Iron and Steel Limited                     |               |                                           |
| 9             | JITF Shipping & Logistics (Singapore) Pte. Limited |               |                                           |
| 10            | 5101 Boone LLP                                     |               |                                           |
| 11            | Boone Real Property Holding LLC                    |               |                                           |
| 12            | Derwent Sand SARL                                  |               |                                           |
| 13            | Drill Pipe International LLC                       |               |                                           |
| 14            | Greenray Holdings Limited                          |               |                                           |
| 15            | Helical Anchors INC                                |               |                                           |
| 16            | iCom Analytics Limited                             |               |                                           |
| 17            | Jindal Intellicom Limited                          |               |                                           |
| 18            | Jindal International FZE                           |               |                                           |
| 19            | Jindal Saw Espana,S.L.                             |               |                                           |
| 20            | Jindal Saw Gulf L.L.C.                             |               |                                           |
| 21            | Jindal Saw Holdings FZE                            |               |                                           |
| 22            | Jindal Saw Italia S.P.A.                           |               |                                           |
| 23            | Jindal Saw Middle East FZC                         |               |                                           |
| 24            | Jindal Saw USA, LLC                                |               |                                           |
| 25            | Jindal Tubular U.S.A. LLC                          |               |                                           |
| 26            | Ralael Holdings Limited                            |               |                                           |
| 27            | World Transload & Logistics LLC                    |               |                                           |
| 28            | Universal Tubes Accessories Private Limited        |               |                                           |
| 29            | S.V. Trading Limited                               |               |                                           |
| 30            | Tube Technologies INC                              |               |                                           |



**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, Bhikaji Cama Place, New Delhi- 110 066

CIN - L27104UP1984PLC023979

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ Crores)

| S. No. | Particulars                                                                                                                                 | Year Ended<br>March 31, 2016 | Year Ended<br>March 31, 2015 |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| 1      | <b>Income from operations</b>                                                                                                               |                              |                              |
|        | (a) Gross sales/income from operations                                                                                                      | 7,820.96                     | 8,379.24                     |
|        | (b) Other operating income                                                                                                                  | 150.23                       | 140.31                       |
|        | <b>Total Income from operations</b>                                                                                                         | <b>7,971.19</b>              | <b>8,519.55</b>              |
| 2      | <b>Expenses</b>                                                                                                                             |                              |                              |
|        | (a) Cost of materials consumed                                                                                                              | 4,270.98                     | 4,572.21                     |
|        | (b) Purchase of stock-in-trade                                                                                                              | 8.53                         | 29.06                        |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                           | 12.53                        | (353.36)                     |
|        | (d) Employee benefits expense                                                                                                               | 789.34                       | 664.95                       |
|        | (e) Depreciation and amortization expense                                                                                                   | 327.93                       | 335.48                       |
|        | (e) Excise duty                                                                                                                             | 238.72                       | 311.72                       |
|        | (f) Other expenses                                                                                                                          | 1,852.10                     | 2,416.32                     |
|        | <b>Total expenses</b>                                                                                                                       | <b>7,500.13</b>              | <b>7,976.38</b>              |
| 3      | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                                         | <b>471.06</b>                | <b>543.17</b>                |
| 4      | Other income                                                                                                                                | 144.52                       | 135.63                       |
| 5      | <b>Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)</b>                                            | <b>615.58</b>                | <b>678.80</b>                |
| 6      | Finance costs                                                                                                                               | 678.85                       | 605.64                       |
| 7      | <b>Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)</b>                                      | <b>(63.27)</b>               | <b>73.16</b>                 |
| 8      | Share of profit/(loss) of joint ventures                                                                                                    | -                            | (0.49)                       |
| 9      | Exceptional items (refer note 2)                                                                                                            | (21.48)                      | (30.02)                      |
| 10     | <b>Profit/(Loss) from continuing activities before tax (7+8+9)</b>                                                                          | <b>(84.75)</b>               | <b>42.65</b>                 |
| 11     | Tax expense (refer note 3)                                                                                                                  | (67.71)                      | 116.11                       |
| 12     | <b>Net Profit/(Loss) from continuing activities after tax (10-11)</b>                                                                       | <b>(17.04)</b>               | <b>(73.46)</b>               |
| 13     | Net Profit/(Loss) from continuing activities attributable to non-controlling interest                                                       | (38.82)                      | (12.55)                      |
| 14     | <b>Net Profit/(Loss) from continuing activities attributable to Owners of the Parent (12-13)</b>                                            | <b>21.78</b>                 | <b>(60.91)</b>               |
|        | <b>Discontinued operations :-</b>                                                                                                           |                              |                              |
| 15     | Profit/(Loss) from discontinued operations                                                                                                  | (61.79)                      | 46.05                        |
| 16     | Tax expense of discontinued operations                                                                                                      | 1.37                         | 0.00                         |
| 17     | <b>Profit/(Loss) from discontinued operations (after tax) (15-16)</b>                                                                       | <b>(63.16)</b>               | <b>46.05</b>                 |
| 18     | Net Profit/(Loss) from discontinued operations attributable to non-controlling interest                                                     | (1.21)                       | (0.38)                       |
| 19     | <b>Net Profit/(Loss) from discontinued operations attributable to Owners of the Parent (17-18)</b>                                          | <b>(61.95)</b>               | <b>46.43</b>                 |
| 20     | <b>Net Profit/(Loss) for the period attributable to Owners of the Parent (14+19)</b>                                                        | <b>(40.17)</b>               | <b>(14.48)</b>               |
| 21     | <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                                                                                  | (2.58)                       | (5.82)                       |
|        | (iii) Equity Instruments through Other Comprehensive Income                                                                                 | (0.31)                       | 0.98                         |
|        | (iv) Income tax effect on above items                                                                                                       | 0.90                         | 1.63                         |
|        | <b>B. Items that will be reclassified to profit or loss</b>                                                                                 |                              |                              |
|        | (i) Exchange differences in translating the financial statements of a foreign operation                                                     | 34.45                        | 41.34                        |
|        | (ii) Net (loss)/gain on cash flow hedges (net of taxes)                                                                                     | (0.06)                       | (0.04)                       |
|        | (iii) Debt Instruments through Other Comprehensive Income                                                                                   | 0.65                         | 0.34                         |
|        | (iv) Income tax effect on above items                                                                                                       | (0.13)                       | (0.09)                       |
|        | <b>Other comprehensive Income</b>                                                                                                           | <b>32.92</b>                 | <b>38.34</b>                 |
| 22     | OCI attributable to Non-controlling interest                                                                                                | 0.01                         | (2.01)                       |
| 23     | <b>OCI attributable to Owners of the Parent (21-22)</b>                                                                                     | <b>32.91</b>                 | <b>40.34</b>                 |
| 24     | <b>Total Comprehensive Income for the year attributable to Owners of the Parent (20+23) (Comprising Profit (Loss) and OCI for the year)</b> | <b>(7.26)</b>                | <b>25.87</b>                 |
| 25     | Paid-up equity share capital (₹ 2 per share)                                                                                                | 60.91                        | 58.01                        |
| 26     | Reserves/other equity                                                                                                                       | 5,061.46                     | 5,332.09                     |
| 27     | Debtenture Redemption Reserve                                                                                                               | 139.32                       | 105.81                       |
| 28.i   | <b>Earnings per equity share (for continuing operation):</b>                                                                                |                              |                              |
|        | (1) Basic (₹)                                                                                                                               | 0.55                         | (2.14)                       |
|        | (2) Diluted (₹)                                                                                                                             | 0.55                         | (2.14)                       |
| 28.ii  | <b>Earnings per equity share (for discontinued operation):</b>                                                                              |                              |                              |
|        | (1) Basic (₹)                                                                                                                               | (1.94)                       | 1.60                         |
|        | (2) Diluted (₹)                                                                                                                             | (1.94)                       | 1.60                         |
| 28.iii | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>                                                             |                              |                              |
|        | (1) Basic (₹)                                                                                                                               | (1.39)                       | (0.54)                       |
|        | (2) Diluted (₹)                                                                                                                             | (1.39)                       | (0.54)                       |
| 29     | Debt Equity Ratio                                                                                                                           | 1.48                         | 1.45                         |
| 30     | Debt Service Coverage Ratio                                                                                                                 | 0.77                         | 1.14                         |
| 31     | Interest Service Coverage Ratio                                                                                                             | 1.26                         | 1.70                         |
| 32     | <b>Net worth</b>                                                                                                                            | <b>5,122.37</b>              | <b>5,390.10</b>              |

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



# JINDAL SAW LIMITED

## Statement of Consolidated Audited Assets and Liabilities

(₹ Crores)

| S. No. | Particulars                                          | As at<br>March 31, 2016 | As at<br>March 31, 2015 |
|--------|------------------------------------------------------|-------------------------|-------------------------|
|        | <b>Assets</b>                                        |                         |                         |
| (1)    | <b>Non-current assets</b>                            |                         |                         |
|        | (a) Property, Plant and Equipment                    | 7,962.55                | 8,214.28                |
|        | (b) Capital work-in-progress                         | 254.44                  | 503.22                  |
|        | (c) Goodwill                                         | 7.21                    | 13.53                   |
|        | (d) Intangible assets                                | 7.55                    | 10.86                   |
|        | (e) Intangible assets under development              | -                       | 27.67                   |
|        | (f) Financial Assets                                 |                         |                         |
|        | (i) Investments                                      | 26.32                   | 18.69                   |
|        | (ii) Loans                                           | 157.01                  | 158.14                  |
|        | (iii) Other financial assets                         | 206.45                  | 174.49                  |
|        | (g) Deferred tax assets (net)                        | 218.24                  | 273.42                  |
|        | (h) Other non-current assets                         | 15.87                   | 45.24                   |
| (2)    | <b>Current assets</b>                                |                         |                         |
|        | (a) Inventories                                      | 2,465.62                | 2,988.10                |
|        | (b) Financial Assets                                 |                         |                         |
|        | (i) Investments                                      | 127.30                  | 289.88                  |
|        | (ii) Trade receivables                               | 1,745.67                | 2,042.48                |
|        | (iii) Cash and cash equivalents                      | 177.45                  | 290.45                  |
|        | (iv) Bank balances other than (iii) above            | 30.93                   | 42.69                   |
|        | (v) Loans                                            | 221.41                  | 5.15                    |
|        | (vi) Other financial assets                          | 111.04                  | 78.50                   |
|        | (c) Current tax assets (net)                         | 83.74                   | 134.24                  |
|        | (d) Other current assets                             | 651.42                  | 961.85                  |
|        | (e) Assets held for sale                             | 97.34                   | -                       |
|        | <b>Total assets</b>                                  | <b>14,567.56</b>        | <b>16,272.88</b>        |
|        | <b>Equity and liabilities</b>                        |                         |                         |
|        | <b>Equity</b>                                        |                         |                         |
|        | (a) Equity share capital                             | 60.91                   | 58.01                   |
|        | (b) Other equity                                     | 5,061.46                | 5,332.09                |
|        | Non-Controlling Interest                             | (5.98)                  | 44.94                   |
|        | <b>Liabilities</b>                                   |                         |                         |
| (1)    | <b>Non-current liabilities</b>                       |                         |                         |
|        | (a) Financial Liabilities                            |                         |                         |
|        | (i) Borrowings                                       | 4,047.11                | 4,375.59                |
|        | (ii) Trade payables                                  | 47.26                   | 64.99                   |
|        | (iii) Other financial liabilities                    | 95.31                   | 123.14                  |
|        | (b) Provisions                                       | 59.87                   | 54.99                   |
|        | (c) Deferred tax liabilities (net)                   | 371.16                  | 503.16                  |
|        | (d) Other non-current liabilities                    | 89.15                   | 87.22                   |
| (2)    | <b>Current liabilities</b>                           |                         |                         |
|        | (a) Financial Liabilities                            |                         |                         |
|        | (i) Borrowings                                       | 2,932.36                | 3,229.47                |
|        | (ii) Trade payables                                  | 499.50                  | 893.11                  |
|        | (iii) Other financial liabilities                    | 857.52                  | 974.12                  |
|        | (b) Other current liabilities                        | 301.33                  | 420.25                  |
|        | (c) Provisions                                       | 10.40                   | 6.35                    |
|        | (d) Current tax liabilities (net)                    | 13.61                   | 105.45                  |
|        | (e) Liabilities associated with Assets held for sale | 126.59                  | -                       |
|        | <b>Total equity and liabilities</b>                  | <b>14,567.56</b>        | <b>16,272.88</b>        |



# JINDAL SAW LIMITED

## Consolidated Audited Segment Information

(₹ Crores)

| PARTICULARS |                                                                                    | March 31, 2016   | March 31, 2015   |
|-------------|------------------------------------------------------------------------------------|------------------|------------------|
| <b>1</b>    | <b>Segment Revenue</b>                                                             |                  |                  |
|             | a) Iron & Steel                                                                    | 7,836.12         | 8,133.01         |
|             | b) Waterways logistics                                                             | 91.53            | 105.98           |
|             | c) Others                                                                          | 43.54            | 303.05           |
|             | <b>Sub Total</b>                                                                   | <b>7,971.19</b>  | <b>8,542.04</b>  |
|             | Less: Inter-segment Revenue                                                        | -                | 22.49            |
|             | <b>Net Sales / Income from operations</b>                                          | <b>7,971.19</b>  | <b>8,519.55</b>  |
| <b>2</b>    | <b>Segment Results</b>                                                             |                  |                  |
|             | (Profit+)/Loss(-) before tax and interest from each segment)                       |                  |                  |
|             | a) Iron & Steel                                                                    | 777.53           | 729.05           |
|             | b) Waterways logistics                                                             | (252.88)         | (122.45)         |
|             | c) Others                                                                          | 4.67             | 1.27             |
|             | <b>Sub Total</b>                                                                   | <b>529.32</b>    | <b>607.87</b>    |
|             | Less: Inter-segment results                                                        | (0.61)           | (0.96)           |
|             | <b>Total Segment Profit/(Loss) before finance costs, exceptional items and Tax</b> | <b>529.93</b>    | <b>608.83</b>    |
|             | Less : Finance costs                                                               | 678.85           | 605.64           |
|             | Finance Income                                                                     | (85.65)          | (69.48)          |
|             | <b>Total Profit Before Tax and exceptional items</b>                               | <b>(63.27)</b>   | <b>72.67</b>     |
|             | Exceptional items-Iron and steel                                                   | (16.86)          |                  |
|             | Exceptional items-Waterways logistics                                              | 38.34            | 30.02            |
|             | <b>Total Profit Before Tax</b>                                                     | <b>(84.75)</b>   | <b>42.65</b>     |
|             | Less : Tax expense                                                                 | (67.71)          | 116.11           |
|             | <b>Profit/(Loss) after Tax</b>                                                     | <b>(17.04)</b>   | <b>(73.46)</b>   |
| <b>3</b>    | <b>Segment Assets</b>                                                              |                  |                  |
|             | a) Iron & Steel                                                                    | 12,891.79        | 13,647.20        |
|             | b) Waterways logistics                                                             | 931.35           | 1,078.00         |
|             | c) Others                                                                          | 26.16            | 1,109.70         |
|             | d) Elimination                                                                     | (213.08)         | (441.53)         |
|             | e) Unallocated                                                                     | 931.34           | 879.51           |
|             | <b>Total Segment Assets</b>                                                        | <b>14,567.56</b> | <b>16,272.88</b> |
| <b>4</b>    | <b>Segment Liabilities</b>                                                         |                  |                  |
|             | a) Iron & Steel                                                                    | 1,414.40         | 1,893.06         |
|             | b) Waterways logistics                                                             | 166.56           | 212.05           |
|             | c) Others                                                                          | 6.61             | 339.52           |
|             | d) Elimination                                                                     | (194.87)         | (317.61)         |
|             | e) Unallocated                                                                     | 8,058.49         | 8,710.82         |
|             | <b>Total Segment Liabilities</b>                                                   | <b>9,451.17</b>  | <b>10,837.84</b> |



**Notes:**

1. a) 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 was 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 Jindal Saw Limited and interest in Infrastructure business has been transferred and demerged from the Group. Aforesaid results and Statement of Assets and Liabilities as published earlier has been revised after taking effect of the Scheme and events thereof.
2. Tax expense consists of current tax (net of MAT credit entitlement) and deferred tax.
3. Exceptional items for year ended March 31, 2016 represents loss on sale of Vessel of ₹ 38.34 Crores and gain of ₹ 16.86 Crores on cessation of holding subsidiary relationship. Exceptional items for the year ended March 31, 2015 represents loss on sale of Vessel of ₹ 30.02 Crores.
4. The Group has three primary business segments i.e. Iron & Steel products, Waterways logistics and Others.
5. Prior year figures have been rearranged / regrouped where considered necessary.
6. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 4, 2016.

**Place: New Delhi**  
**Date: November 4, 2016**



**By Order of the Board  
For JINDAL SAW LIMITED**

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