

The Board of Directors,  
JINDAL SAW LIMITED  
Jindal Centre,  
12, Bhikaiji Cama Place,  
New Delhi- 110 066

**Limited Review Report - Quarter and Half Year Ended 30<sup>th</sup> September, 2016**


We have reviewed the accompanying statement of Statement Unaudited Financial Results of **JINDAL SAW LIMITED** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 24I 0 '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 provide 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/FAC/62/2016 dated 5<sup>th</sup> July, 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



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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(₹ Crores)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
1	<b>Income from operations</b>						
	(a) Gross sales/income from operations	1,401.12	1,326.92	1,375.37	2,728.04	3,362.13	6,324.20
	(b) Other operating income	10.05	2.12	27.24	12.17	32.62	59.52
	<b>Total income from operations</b>	<b>1,411.17</b>	<b>1,329.04</b>	<b>1,402.61</b>	<b>2,740.21</b>	<b>3,394.75</b>	<b>6,383.72</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	798.65	836.20	782.50	1,634.85	1,769.17	3,429.53
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.86)	(200.98)	(14.42)	(267.84)	159.98	64.32
	(d) Employee benefits expense	116.72	116.57	108.98	233.29	214.95	426.90
	(e) Depreciation and amortization expense	58.41	57.85	56.26	116.26	110.43	227.20
	(f) Excise duty	57.59	47.74	56.58	105.33	116.87	214.19
	(g) Other expenses	289.23	282.17	300.73	571.40	681.29	1,296.83
	<b>Total expenses</b>	<b>1,253.74</b>	<b>1,139.55</b>	<b>1,290.63</b>	<b>2,393.29</b>	<b>3,052.69</b>	<b>5,658.97</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>157.43</b>	<b>189.49</b>	<b>111.98</b>	<b>346.92</b>	<b>342.06</b>	<b>724.75</b>
4	Other income	31.18	36.89	39.25	68.07	74.82	160.48
5	<b>Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)</b>	<b>188.61</b>	<b>226.38</b>	<b>151.23</b>	<b>414.99</b>	<b>416.88</b>	<b>885.23</b>
6	Finance costs	83.16	125.98	120.74	209.14	237.91	494.47
7	<b>Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)</b>	<b>105.45</b>	<b>100.40</b>	<b>30.49</b>	<b>205.85</b>	<b>178.97</b>	<b>390.76</b>
8	Exceptional items	(34.65)	-	(0.06)	(34.65)	(0.06)	(133.21)
9	<b>Profit/(Loss) from continuing activities before tax (7+8)</b>	<b>70.80</b>	<b>100.40</b>	<b>30.43</b>	<b>171.20</b>	<b>178.91</b>	<b>257.55</b>
10	Tax expense	23.48	34.62	(42.22)	58.10	9.06	36.22
11	<b>Net Profit/(Loss) from continuing activities after tax (9-10)</b>	<b>47.32</b>	<b>65.78</b>	<b>72.65</b>	<b>113.10</b>	<b>169.85</b>	<b>221.33</b>
12	<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	(0.73)	(0.68)	(1.43)	(1.41)	(2.86)	(2.70)
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.32)
	(iii) Income tax effect on above items	0.25	0.24	0.49	0.49	0.98	0.94
	<b>Other comprehensive income</b>	<b>(0.48)</b>	<b>(0.44)</b>	<b>(0.94)</b>	<b>(0.92)</b>	<b>(1.88)</b>	<b>(2.08)</b>
13	<b>Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and OCI for the period)</b>	<b>46.84</b>	<b>65.34</b>	<b>71.71</b>	<b>112.18</b>	<b>167.97</b>	<b>219.25</b>
14	Paid-up equity share capital (₹ 2 per share)	63.95	63.95	60.91	63.95	60.91	60.91
15	Reserves/other equity						5,240.76
16	Debenture Redemption Reserve				139.32	105.81	139.32
17	<b>Earnings per equity share :</b>						
	(1) Basic (₹)	1.48	2.06	2.06	3.54	5.10	6.79
	(2) Diluted (₹)	1.48	2.06	2.06	3.54	5.10	6.79
18	Debt Equity Ratio				0.81	0.97	0.92
19	Debt Service Coverage Ratio				0.94	1.48	1.16
20	Interest Service Coverage Ratio				2.37	2.22	1.98
21	Asset Coverage for NCDs				3.48	4.67	4.31
22	Net worth				5,413.84	5,390.31	5,301.67

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



Statement of Standalone Assets and Liabilities

(₹ Crores)

S.No.	Particulars	As at	As at
		September 30, 2016	March 31, 2016
		Unaudited	Audited
	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	5,663.60	5,752.25
	(b) Capital work-in-progress	257.55	203.67
	(c) Other intangible assets	3.46	4.92
	(d) Financial Assets		
	(i) Investments	601.23	550.30
	(ii) Loans	159.57	157.01
	(iii) Other financial assets	56.43	56.51
	(e) Other non-current assets	12.94	15.58
(2)	<b>Current assets</b>		
	(a) Inventories	1,685.27	1,796.65
	(b) Financial Assets		
	(i) Investments	-	125.12
	(ii) Trade receivables	1,441.82	1,585.13
	(iii) Cash and cash equivalents	15.94	98.12
	(iv) Bank balances other than (iii) above	10.09	25.93
	(v) Loans	609.81	525.18
	(vi) Other financial assets	103.43	56.67
	(c) Current tax assets (net)	54.26	72.42
	(d) Other current assets	441.69	537.62
	<b>Total assets</b>	<b>11,117.09</b>	<b>11,563.08</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	60.91
	(b) Other equity	5,349.89	5,240.76
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,849.85	2,179.98
	(ii) Other financial liabilities	29.86	29.86
	(b) Provisions	58.42	57.21
	(c) Deferred tax liabilities (net)	349.52	328.45
	(d) Other non-current liabilities	99.06	89.15
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,042.17	2,446.43
	(ii) Trade payables	271.96	297.12
	(iii) Other financial liabilities	706.16	563.49
	(b) Other current liabilities	288.11	264.26
	(c) Provisions	8.14	5.46
	<b>Total equity and liabilities</b>	<b>11,117.09</b>	<b>11,563.08</b>



**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(₹ Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Iron & Steel	1,408.48	1,324.26	1,402.38	2,732.74	3,375.68	6,358.16
	b) Ocean Waterways	2.69	4.78	0.23	7.47	19.07	25.56
	<b>Total revenue from operations</b>	<b>1,411.17</b>	<b>1,329.04</b>	<b>1,402.61</b>	<b>2,740.21</b>	<b>3,394.75</b>	<b>6,383.72</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before finance costs, exceptional items and Tax</b>						
	a) Iron & Steel	165.43	202.42	138.86	367.85	386.32	886.37
	b) Ocean Waterways	(5.34)	(10.17)	(26.88)	(15.51)	(44.26)	(115.60)
	<b>Total Segment Profit/(Loss) before finance costs, exceptional items and Tax</b>	<b>160.09</b>	<b>192.25</b>	<b>111.98</b>	<b>352.34</b>	<b>342.06</b>	<b>770.77</b>
	Less : Finance costs	(83.16)	(125.98)	(120.74)	(209.14)	(237.91)	(494.47)
	Finance Income	28.52	34.13	39.25	62.65	74.82	114.46
	<b>Profit/(Loss) before Tax and exceptional items</b>	<b>105.45</b>	<b>100.40</b>	<b>30.49</b>	<b>205.85</b>	<b>178.97</b>	<b>390.76</b>
	Exceptional items-Iron & Steel	(0.37)	-	-	(0.37)	-	(42.24)
	Exceptional items-Ocean Waterways	(34.28)	-	(0.06)	(34.28)	(0.06)	(90.97)
	<b>Profit/(Loss) before Tax</b>	<b>70.80</b>	<b>100.40</b>	<b>30.43</b>	<b>171.20</b>	<b>178.91</b>	<b>257.55</b>
	Less : Tax expense	23.48	34.62	(42.22)	58.10	9.06	36.22
	<b>Profit/(Loss) after Tax</b>	<b>47.32</b>	<b>65.78</b>	<b>72.65</b>	<b>113.10</b>	<b>169.85</b>	<b>221.33</b>
3	<b>Segment Assets</b>						
	a) Iron & Steel	9,510.17	10,412.52	10,429.45	9,510.17	10,429.45	9,909.72
	b) Ocean Waterways	182.05	253.07	323.47	182.05	323.47	223.34
	c) Unallocated	1,424.87	1,614.11	1,594.58	1,424.87	1,594.58	1,430.02
	<b>Total Segment Assets</b>	<b>11,117.09</b>	<b>12,279.70</b>	<b>12,347.50</b>	<b>11,117.09</b>	<b>12,347.50</b>	<b>11,563.08</b>
4	<b>Segment Liabilities</b>						
	a) Iron & Steel	923.24	1,058.64	1,105.23	923.24	1,105.23	861.83
	b) Ocean Waterways	48.70	78.35	94.03	48.70	94.03	27.71
	c) Unallocated	4,731.31	5,759.53	5,757.93	4,731.31	5,757.93	5,371.87
	<b>Total Segment Liabilities</b>	<b>5,703.25</b>	<b>6,896.52</b>	<b>6,957.19</b>	<b>5,703.25</b>	<b>6,957.19</b>	<b>6,261.41</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 the Company and interest in Infrastructure business has been transferred from the Company to JITF Infralogistics Limited. Further, figures for quarter ended September 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: -

S.No.	Particulars	Quarter ended September 30, 2015		Half year ended September 30, 2015	
		Results published earlier	Comparative figures under IND AS	Results published earlier	Comparative figures under IND AS
1	Total Income from Operations	1,401.55	1,402.61	3,374.06	3,394.75
2	Profit/(loss) from continuing activities before finance cost and exceptional items	172.29	151.23	405.41	416.88
3	Finance cost	82.72	120.74	165.67	237.91
4	Exceptional item *	17.86	0.06	13.33	0.06
5	Profit from continuing activities before tax	71.71	30.43	226.41	178.91
6	Tax expense	(29.36)	(42.22)	21.12	9.06
7	Net profit from continuing activities after tax	101.07	72.65	205.29	169.85
8	Other comprehensive income	-	(0.94)	-	(1.88)
9	Total Comprehensive Income	101.07	71.71	205.29	167.97

(₹ Crores)

\*Represents net loss on reinstatement /settlement of foreign currency monetary item under previous GAAP, effect of which has been taken under finance cost/operating cost under IND AS.

Under IND AS, exceptional item for quarter and half year ended September 30, 2015, represents loss on sale of vessel.

b) The Statement of Assets and Liabilities as at March 31, 2016 as published earlier has been revised after taking effect of the Scheme.

- The company has two primary business segments i.e. Iron & Steel products and Ocean waterways.
- Tax expense consists of current tax (net of MAT credit entitlement) and deferred tax.
- Exceptional items for quarter and half year ended September 30, 2016 represents loss on sale of Vessel of ₹ 34.28 Crores and provision for diminution in value of investment in subsidiaries of ₹ 0.37 Crores. Exceptional items for the year ended March 31, 2016 represents loss on sale of Vessel of ₹ 38.34 Crores and provision for diminution in value of investment/loan given to subsidiaries of ₹ 94.87 Crores.



5. 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(+).
6. The Details of Secured Listed Non-convertible Debentures as on September 30, 2016 are as follows :

S.No	Particulars of NCDs	Previous Due Dates		Next Due Dates			
		Interest	Principal	Interest		Principal	
		Due Date	Due Date	₹ Crs.	Due Date	₹ Crs.	Due Date
1	10.75% NCDs (issued on 06-04-2011)	30-09-2016	08-04-2016	2.70	31-12-2016	100.00	08-04-2017
2	10.50% NCDs (issued on 07-09-2012)	12-09-2016	None	10.50	12-09-2017	30.00	12-09-2018
3	10.38% NCDs (issued on 24-12-2012) #	26-06-2016	26-12-2015	14.27	26-12-2016	275.00	26-12-2021

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

# There is put/call option exercisable on December 26, 2016 for ₹ 150 crores (Series 2).

7. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 4, 2016. The Statutory Auditors have carried out Limited Review of these financial results.

On behalf of Board of Directors of Jindal Saw Limited

Place: New Delhi  
Date: November 4, 2016

Sminu Jindal  
Managing Director  
DIN: 00005317

