

Price Waterhouse Chartered Accountants LLP

Review Report

To
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") (refer paragraph 4 below) for the quarter ended June 30, 2021 included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended June 30, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). 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. The Statement includes the results of Jindal Saw Employee Welfare Trust (the "Trust") for the quarter ended June 30, 2021.
5. 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements /financial information/ financial results of the Trust included in the unaudited financial results, whose results reflect total revenue of Rs. NIL, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, as considered in the unaudited financial results. These interim financial statements/ financial information / financial results have been reviewed by other auditors and their report dated July 16, 2021, vide which they have issued an unmodified conclusion, has been

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

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

SOUGATA
MUKHERJEE

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Date: 2021.07.30
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Sougata Mukherjee
Partner
Membership Number 057084
UDIN: 21057084AAAACN4551

Place: Gurugram
Date: July 30, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To
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") (refer paragraph 4 below) for the quarter ended June 30, 2021 included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended June 30, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). 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. The Statement includes the results of Jindal Saw Employee Welfare Trust (the "Trust") for the quarter ended June 30, 2021.
5. 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial statements /financial information/ financial results of the Trust included in the unaudited financial results, whose results reflect total revenue of Rs. NIL, total net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, as considered in the unaudited financial results. These interim financial statements/ financial information / financial results have been reviewed by other auditors and their report dated July 16, 2021, vide which they have issued an unmodified conclusion, has been

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furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

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

SOUGATA
MUKHERJEE

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SOUGATA MUKHERJEE
Date: 2021.07.30
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Sougata Mukherjee
Partner
Membership Number 057084
UDIN: 21057084AAAACN4551.

Place: Gurugram
Date: July 30, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint venture and associate company (refer paragraph 4 below) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Consolidated unaudited financial results for the quarter ended June 30, 2021', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

Jindal Saw Limited

Trust

Jindal Saw Employee Welfare Trust (the "Trust")*

*Included in the standalone financial results of the Parent

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Subsidiaries (Direct):

Jindal ITF Limited
IUP Jindal Metals & Alloys Limited
S.V. Trading Limited
Quality Iron and Steel Limited
Ralael Holdings Limited
Jindal Saw Holding FZE
Greenray Holdings Limited
Jindal Tubular (India) Limited
JITF Shipyards Limited
Jindal Quality Tubular Limited

Subsidiaries (Indirect):

Jindal Saw USA LLC
Jindal Saw Middle East FZE
Derwant Sand SARL (under liquidation)
Jindal Saw Gulf L.L.C
Jindal International FZC (liquidated on April 13, 2021)
Jindal Intellicom Limited
iCom Analytics Limited
World Transload & Logistics LLC
5101 Boone LLP
Tube Technologies INC
Helical Anchors INC
Boone Real Property Holding LLC
Drill Pipe International LLC
Sulog Transshipment Services Limited
Jindal X LLC

Associate

Jindal Fittings Limited

Joint Venture of indirect subsidiary

Jindal MMG LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of 23 subsidiaries and the Trust included in the consolidated unaudited financial results, whose results reflect total revenues of Rs. 546.78 Crores, total net loss after tax of Rs. 7.30 Crores and total comprehensive loss of Rs. 8.08 Crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements/ financial information have not reviewed by us. These interim financial statements/ financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.
8. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. 1.25 crores and total comprehensive income of Rs. 0.96 Crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, the interim financial information are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

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

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Date: 2021.07.30
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Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 21057084AAAACO5893

Place: Gurugram
Date: July 30, 2021

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 standalone unaudited financial results for the quarter ended June 30, 2021

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2021 Unaudited	31.03.2021 Refer Note 4	30.06.2020 Unaudited	31.03.2021 Audited
I	Income				
	Revenue from operations	2,417.38	3,175.76	1,345.99	8,631.81
	Other income	56.97	67.28	59.56	277.99
	Total income (I)	2,474.35	3,243.04	1,405.55	8,909.80
II	Expenses				
	Cost of materials consumed	1,452.19	1,785.50	864.37	5,156.22
	Purchases of Stock-in-Trade	8.09	13.68	0.62	22.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(170.06)	144.49	(88.02)	(69.06)
	Employee benefits expense	187.75	173.99	164.69	685.37
	Finance costs	97.03	90.21	113.37	404.33
	Depreciation and amortisation expense	87.70	95.08	82.18	345.98
	Other expenses	584.87	665.94	253.28	1,857.78
	Total expenses (II)	2,247.57	2,968.89	1,390.49	8,403.03
III	Profit before tax (I-II)	226.78	274.15	15.06	506.77
IV	Tax expense:				
	Current tax	86.13	90.62	4.54	159.43
	Deferred tax	(7.65)	7.09	0.49	18.29
	Total tax expense (IV)	78.48	97.71	5.03	177.72
V	Net profit after tax (III-IV)	148.30	176.44	10.03	329.05
VI	Other Comprehensive Income (OCI):				
	Items that will not be reclassified to profit or loss:				
	(i) Re-measurement losses on defined benefit plans	3.00	28.65	(3.67)	17.64
	(ii) Income tax effect on above item	(0.76)	(7.21)	0.92	(4.44)
	Total other comprehensive income for the year/period (VI)	2.24	21.44	(2.75)	13.20
VII	Total Comprehensive Income for the year/period (V+VI)	150.54	197.88	7.28	342.25
VIII	Earnings per equity share of ₹ 2/- each				
	(i) Basic (₹)	4.66	5.55	0.32	10.34
	(ii) Diluted (₹)	4.66	5.55	0.32	10.34
		(Not annualised)	(Not annualised)	(Not annualised)	
IX	Networth				
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	7,224.77			7,074.23
	(iii) Debenture redemption reserve (included in (ii) above)	62.50			62.50
	(iv) Net worth	7,288.72			7,138.18
H	Ratios:				
	(i) Debt Equity Ratio	0.41			0.49
	(ii) Debt Service Coverage Ratio *	0.87			1.52
	(iii) Interest Service Coverage Ratio	4.24			3.11
	(iv) Asset Coverage for Commercial Papers	3.49			-
	(v) Asset Coverage for NCDs	3.68			3.00

* The Debt Service Coverage Ratio of 0.87 has been calculated considering prepayment of term loans instalment of ₹ 47.24 crores and buy back of Non-Convertible Debentures (NCD) of ₹ 250 crores.

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 / (Finance costs + Principal repayment of long term debt during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation + Finance costs + Exceptional items (non cash)

Asset Coverage for Commercial Papers: Net fixed assets including CWIP after reducing first pari passu charge/ Short term borrowings including Commercial Papers

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

Notes:

1. Jindal ITF Limited one of the subsidiaries of the company has won an arbitral award allowing various claims to the tune of ₹ 1,89,1.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996 for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996 challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi.

During 2019-20 the subsidiary received ₹ 500 crores as per interim relief granted by Hon'ble high court against equivalent amount of Bank Guarantee furnished by the subsidiary in favour registrar of high court. Till date, the total accumulated amount received is ₹ 856.31 crores including ₹ 356.31 crores which was received during the financial year 2018-19.

Based on the current status and the expert legal advice received, the company is expecting a favourable outcome which would cover all the investments, loans and advances and consequently no adjustments have been made to the financial statements.

2. The Company has one primary business segment i.e. Iron & Steel products on standalone basis.

3. The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at June 30, 2021.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

4. The figures of the quarter ended March 31, 2021 are the balancing figures between the audited figures for the financial year ended March 31, 2021 and the published unaudited figures for the nine months ended December 31, 2020.

5. The domestic credit ratings for the Commercial Paper has been reaffirmed as CARE A1(+), by CARE ratings on June 08, 2021. The details of listed secured Commercial Paper is as follows:

S. no.	Particulars of Commercial Papers	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal		Interest	
				₹ Crores		₹ Crores	
1.	5.50% CP (issued on 30.06.2021)*	None	None	200	24-12-2021	-	-

* Interest has been paid upfront.

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

The above Commercial Paper is secured by first pari-passu charge by way of hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipment of the Company.

6. During the quarter ending June 30, 2021 the Company has converted loans amounting to ₹ 212.55 crores given to its wholly owned overseas subsidiaries into preference shares.

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

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 30, 2021.

By Order of the Board
For JINDAL SAW LIMITED

SMINU
JINDAL

SMINU JINDAL
Managing Director
JINDAL SAW LIMITED
INCORPORATED IN INDIA
CIN: L26200DL1992PLC000001
DIN: 00005317

Place: New Delhi
Date: July 30, 2021

Sminu Jindal
Managing Director
DIN : 00005317

JINDAL SAW LIMITED

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Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

Statement of consolidated unaudited financial results for the quarter ended June 30, 2021

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2021 Unaudited	31.03.2021 Refer Note 4	30.06.2020 Unaudited	31.03.2021 Audited
I	Income				
	Revenue from operations	2,884.60	3,783.85	1,640.79	10,663.64
	Other income	37.82	47.25	41.24	208.39
	Total Income (I)	2,922.42	3,831.10	1,682.03	10,872.03
II	Expenses				
	Cost of materials consumed	1,678.21	2,077.53	949.55	5,946.03
	Purchases of Stock-in-Trade	12.03	28.40	4.67	77.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(159.69)	151.90	(54.29)	3.92
	Employee benefits expense	247.77	226.66	213.63	896.61
	Finance costs	121.29	111.20	135.06	492.79
	Depreciation and amortisation expense	112.24	124.52	107.51	458.87
	Other expenses	684.49	824.38	343.79	2,496.96
	Total expenses (II)	2,696.34	3,544.59	1,699.92	10,372.75
III	Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	226.08	286.51	(17.89)	499.28
IV	Exceptional items	-	-	-	-
V	Share of profit/(loss) of joint venture and associate (amount below rounding off norms)	-	-	-	-
VI	Profit/(loss) before tax (III+IV+V)	226.08	286.51	(17.89)	499.28
VII	Tax expense:				
	Current tax	89.43	95.34	7.27	174.23
	Deferred tax	(9.09)	4.51	1.41	(2.68)
	Total tax expense (VII)	80.34	99.85	8.68	171.55
VIII	Net profit/(loss) after tax (VI-VII) (A)	145.74	186.66	(26.57)	327.73
	Attributable to:				
	Owners of the Parent	152.10	184.10	(9.24)	318.83
	Non-controlling interest	(6.36)	2.56	(17.33)	8.90
B	Other Comprehensive Income (OCI):				
	a. Items that will not be reclassified to profit or loss:				
	(i) Re-measurement losses on defined benefit plans	3.04	29.34	(3.67)	18.32
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans (amount below rounding off norms)	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	(0.05)	-	(0.05)
	(iv) Income tax effect on above items	(0.77)	(7.37)	0.92	(4.60)
	b. Items that will be reclassified to profit or loss:				
	(i) Exchange differences in translating the foreign operation	8.15	(7.72)	(1.04)	(12.97)
	(ii) Debt Instruments through Other Comprehensive Income	0.22	0.01	0.03	0.07
	(iii) Income tax effect on above items	(0.04)	-	(0.01)	(0.02)
	Total other comprehensive income for the year/period (B)	10.60	14.21	(3.77)	0.75
	Attributable to:				
	Owners of the Parent	12.57	14.49	(4.11)	(6.24)
	Non-controlling interest	(1.97)	(0.28)	0.34	6.99
C	Total Comprehensive Income for the year/period (C=A+B)	156.34	200.87	(30.34)	328.48
	Attributable to:				
	Owners of the Parent	164.67	198.59	(13.36)	312.59
	Non-controlling interest	(8.33)	2.28	(16.98)	15.89
D	Earnings per equity share of ₹ 2/- each				
	(i) Basic	4.78	5.78	(0.29)	10.02
	(ii) Diluted	4.78	5.78	(0.29)	10.02
		(Not annualised)	(Not annualised)	(Not annualised)	
E	Networth				
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				6,919.08

JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter ended June 30, 2021
(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter ended			Year Ended
		30.06.2021 Unaudited	31.03.2021 Refer Note 4	30.06.2020 Unaudited	31.03.2021 Audited
1	Segment Revenue				
	a) Iron & Steel	2,856.57	3,758.94	1,612.73	10,563.73
	b) Waterways Logistics	6.64	6.12	6.03	21.82
	c) Others	21.61	19.38	22.05	79.04
	Sub Total	2,884.82	3,784.44	1,640.81	10,664.59
	Less: Inter-segment Revenue	0.22	0.59	0.02	0.95
	Total	2,884.60	3,783.85	1,640.79	10,663.64
2	Segment Results				
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax				
	a) Iron & Steel	311.17	383.38	75.35	854.66
	b) Waterways Logistics	(5.33)	(2.56)	(2.39)	(13.56)
	c) Others	3.58	4.08	4.83	16.78
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	309.42	384.90	77.79	857.88
	Finance costs	(121.29)	(111.20)	(135.05)	(492.79)
	Unallocable corporate income/expense (net)	37.95	12.81	39.37	134.19
	Profit/(loss) before tax and exceptional items	226.08	286.51	(17.89)	499.28
	Exceptional items- income/(expense) - Iron & Steel	-	-	-	-
	Share of profit/(loss) of joint venture and associate	-	-	-	-
	Profit/(loss) before tax	226.08	286.51	(17.89)	499.28
	Less: Tax expense	80.34	99.85	8.68	171.55
	Profit/(loss) after tax	145.74	186.66	(26.57)	327.73
3	Segment Assets				
	a) Iron & Steel	13,031.31	13,681.33	13,492.34	13,681.33
	b) Waterways Logistics	1,210.85	1,209.64	1,171.55	1,209.64
	c) Others	46.67	41.05	46.83	41.05
	d) Unallocated	1,402.18	1,293.40	1,193.87	1,293.40
	Total Segment Assets	15,691.01	16,225.42	15,904.59	16,225.42
4	Segment Liabilities				
	a) Iron & Steel	2,783.60	3,120.39	2,611.22	3,120.39
	b) Waterways Logistics	894.71	903.69	897.22	903.69
	c) Others	21.62	17.80	16.31	17.80
	d) Unallocated	5,295.29	5,644.11	6,123.77	5,644.11
	Total Segment Liabilities	8,995.22	9,685.99	9,648.52	9,685.99

