

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Jindal Saw Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Jindal Saw Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 61 of the Standalone Financial Statements, 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 opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012764NIN500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
Report on audit of the Standalone Financial Statements

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Assessment of the carrying value of investment in and loans granted to its subsidiary, Jindal ITF Limited

[Refer to note 3.6 and note 62 to the Standalone Financial Statements]

Description of Key Audit Matter

The Company has an investment of Rs. 37,921.79 lakhs and has advanced loans aggregating Rs. 100,970.37 lakhs to its subsidiary, Jindal ITF Limited ('subsidiary'). The subsidiary had entered into a contract with a Public Sector Undertaking ('PSU') for transporting imported coal to one of the PSU's power generating stations. The contract was for a period of seven years and the subsidiary was the sole transporter and accordingly, had made significant investments to develop the facility. The contract had a clause for compensation in case the supply was lesser than the minimum guaranteed quantity ('MGQ') mentioned in the contract and had specific clauses to be adhered to by both the parties before terminating the contract.

The PSU stopped taking the supplies during the first year of operation and refused to pay compensation towards MGQ and terminated the contract subsequently. The matter was referred to arbitration where the arbitrator had awarded an interim award in favour of the subsidiary amounting to Rs. 35,631.18 lakhs relating to first 2 years of MGQ which was paid by the PSU. Subsequently, the Arbitrator issued the final order in favour of the subsidiary awarding Rs. 189,108 lakhs plus interest and applicable taxes.

During the current year, the PSU has filed an appeal with Hon'ble High Court of Delhi against the final arbitration order. The Hon'ble High Court passed an interim order directing the PSU to pay Rs. 50,000 lakhs as an interim compensation which was paid by the PSU. Presently, the matter is sub-judice before Hon'ble High Court of Delhi. The Management in consultation with their legal counsel on the likely outcome of the case, has assessed that there will not be any negative impact on carrying amount of investments and loans given by the Company to the subsidiary and the same are recoverable.

This has been determined as a key audit matter since the investment made and loans granted by the Company to the subsidiary are material to the financial statements and the subsidiary is currently having insignificant operations. Further, the recovery of investment and loan granted depends on the ultimate recovery of the remaining compensation from the PSU by the subsidiary.

How our audit addressed the key audit matter

- Discussed the matter with the management and obtained an understanding of the matter.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained updates over the legal case and the proceedings that took place during the year.



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To the Members of Jindal Saw Limited
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- Reviewed the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.
- Performed test of operating effectiveness of controls over recoverability of the investment and the loans given to the subsidiary with specific focus on whether an impairment provision needs to be recognized.
- Examined the arbitration orders and Hon'ble High Court order decided in favour of the subsidiary and evaluated the recoverability of the said loans and investments, considering the judgement.
- Discussed the matter with the Company's external legal counsel and evaluated the opinion issued by them which supports the subsidiary's position.

As a result of our audit work, the management's assessment of the carrying value of the investment and loans was considered to be reasonable.

5.2 Appropriateness of assessment of Impairment in the carrying value of investment and recoverability loan to wholly owned subsidiary, Jindal Saw Holdings FZE

[Refer to note 3.6 and note 63 to the Standalone Financial Statements]

The Company had made investments of Rs. 12,060.82 lakhs and also advanced loans aggregating Rs. 15,487.43 lakhs to Jindal Saw Holdings FZE ("Subsidiary") as at March 31, 2020. The Subsidiary has been incurring losses and its net worth is lower than the carrying value of investment. This is an indicator of potential impairment to the carrying value of investment and the loans.

The management has obtained an external valuation expert's report (the "management expert") on valuation of the said subsidiary using the discounted cash flow model in order to determine the recoverable value for assessing appropriateness of the carrying amount of the investment/loans, based on which they have concluded that no adjustment is required in the carrying amount.

This has been determined as a key audit matter since the investment made and the loans granted to the Subsidiary are material to the standalone financial statements of the Company and significant judgement is required in selecting an appropriate discount rate, growth rates and the terminal value used in estimating the discounted cash flows used by the Management's expert to support the carrying value.

How our audit addressed the key audit matter

- Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over monitoring the performance of the Subsidiary and performing an impairment assessment.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained the management expert's valuation report and discussed the same with the management and the expert to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.



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To the Members of Jindal Saw Limited
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- Compared the growth rates used in the forecast with the current market position relating to demand and supply of the products sold by the subsidiary.
- Assessed the appropriateness of the discount rate and terminal value of the subsidiary used in the valuation report of the Management's expert.
- Performed sensitivity tests over the key assumptions and considered them to be within a reasonable and foreseeable range.
- Assessed the historical accuracy of the forecasts by comparing the forecast used in the prior year valuation with the actual performance in the current year. In case the actual performance was lower than the forecast, we obtained the reasons thereof from the management.
- Tested the mathematical accuracy of the underlying calculations.

As a result of the above audit procedures, the Management's assessment of impairment in the carrying value of investment and recoverability of the loan was considered to be appropriate.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussions and analysis report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
Report on audit of the Standalone Financial Statements

8. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
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11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



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To the Members of Jindal Saw Limited
Report on audit of the Standalone Financial Statements

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 51 to the Standalone Financial Statements;
 - ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2020.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except in respect of dividend amounting to Rs. 254.40 lakhs which has been kept in abeyance pursuant to court order.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Sougata Mukherjee

Partner
Membership Number: 057084
UDIN: 20057084AAAACC2648
Place: Gurugram
Date: June 27, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

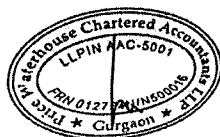
1. We have audited the internal financial controls with reference to standalone financial statements of Jindal Saw Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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Meaning of Internal Financial Controls with reference to Standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

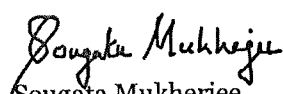
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 20057084AAAACC2648

Place: Gurugram

Date: June 27, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 5 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans to 4 companies covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of one of the subsidiary loan outstanding as at March 31, 2020 has been fully provided for in the books of account. Refer Note 59 to the standalone financial statements.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. During the year, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public in earlier years and remaining unclaimed as at March 31, 2020. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, cess, goods and service tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the period March 01, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 31/2020 and 32/2020 – Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and stamp duty as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	538.00	2008-09	High Court of Gujarat
Custom Act, 1962	Custom Duty	174.67	2014-15	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	11.47	2004-05	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	24.07	2007-08 to 2009-10	CESTAT, Ahmedabad
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat
Central Excise Act, 1944	Excise	159.97	2008-09 & 2009-10	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise	65.95	February 2010 to March 2012	Commissioner (A), New Delhi
Central Excise Act, 1944	Excise	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	Gujarat High Court
Central Excise Act, 1944	Excise	876.61	March 2011 to March 2013	High Court of Gujarat
Finance Act, 1994	Service Tax	70.27	December 2012 to February 2014	CESTAT, Ahmedabad

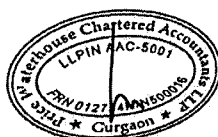


Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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Name of the Statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	165.41	2012-13 to 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	6.17	2007-08	Commissioner (A), Uttar Pradesh
Finance Act, 1994	Service Tax	3.13	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	2.82	2008-09	Commissioner (A), Maharashtra
Finance Act, 1994	Service Tax	1.98	2012-13 & 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	1.40	2013-14 & 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	0.10	2012-13	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	10.09	2013-14 & 2014-15	Assistant Commissioner (Audit), LTU Delhi
Finance Act, 1994	Service Tax	0.16	2012-13 to 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	20.37	2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	0.39	2015-16	Commissioner (A), Gujarat
VAT Act, Rajasthan, 2003	Entry Tax	267.95	2011-12 to 2015-16	High Court of Rajasthan
VAT Act, Uttar Pradesh, 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Andhra Pradesh, 2005	Sales Tax	1.09	2010-11	Hon'ble Tribunal, Andhra Pradesh
VAT Act, Rajasthan, 2003	Sales Tax	202.33	2014-15	Rajasthan Tax Board
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court, Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	176.79	2007-08	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	130.56	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	24.29	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	404.91	2009-10	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	172.78	2010-11	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	363.73	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	11.45	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	13,649.26	2016-17	CIT (A), New Delhi



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

Further, in view of the extension of time granted vide RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 for the payment of term loans and interest from below stated banks amounting to Rs. 17,828.13 lakhs and Rs. 1,133.79 lakhs respectively within June 30, 2020, the Company is yet to deposit the aforesaid dues within the extended due date as granted by Axis Bank Limited, ICICI Bank Limited, Punjab National Bank, RBL Bank Limited, State Bank of India, HDFC Bank Limited, Indian Bank, Canara Bank, United Bank of India, Exim Bank, Bank of Baroda, South Indian Bank Limited and Lakshmi Vilas Bank Limited in terms of the aforesaid notification of the Reserve Bank of India.

- ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



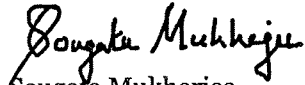
Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

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- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACC2648
Place: Gurugram
Date: June 27, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Jindal Saw Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture (refer Note 3.3 and 51 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion included in Auditors' report of a Subsidiary Company

3. The audit report on the financial statements of DERWENT SAND SARL, a subsidiary of the Company, issued by an independent firm of auditors vide its report dated June 22, 2020 contains the following modification, which are reproduced by us as under:

"The company has consumed more than 3/4 of its capital, which has a direct impact on the going concern principle of the business. The company must comply with the regulations in force, in particular Article 589 of the Commercial Code; The shareholders of company i.e. Greenray Holdings Limited had however infused the funds in Derwent Sand for USD 2,002,625.00 on 27th December 2019 and the same was credited in DZD with ABC Bank Algiers on January 06, 2020."



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Registered office and Head office: Suchela Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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)

INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

The above modification, as included in the subsidiary's auditors' report, does not impact our opinion on the consolidated financial statements as the assets and liabilities of this subsidiary are classified and disclosed as held for sale in the consolidated financial statements and there is no further impact of this matter on the consolidated financial statements.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw your attention to Note 63 of the consolidated financial statements, 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 opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters stated below are reproduced from the report on the audit of standalone financial statements of the Holding Company and are in addition to the matter described in the Basis for Qualified Opinion included in Auditors' report of the Subsidiary Company. The Investments and Loans stated in the Key Audit Matters provided below are eliminated on consolidation and therefore, not appearing in the Consolidated Financial Statements.



6.1 Assessment of the carrying value of investment in and loans granted to its subsidiary, Jindal ITF Limited

[Refer to note 3.6 and note 62 to the Standalone Financial Statements]

Description of Key Audit Matter

The Company has an investment of Rs. 37,921.79 lakhs and has advanced loans aggregating Rs. 100,970.37 lakhs to its subsidiary, Jindal ITF Limited ('subsidiary'). The subsidiary had entered into a contract with a Public Sector Undertaking ('PSU') for transporting imported coal to one of the PSU's power generating stations. The contract was for a period of seven years and the subsidiary was the sole transporter and accordingly, had made significant investments to develop the facility. The contract had a clause for compensation in case the supply was lesser than the minimum guaranteed quantity ('MGQ') mentioned in the contract and had specific clauses to be adhered to by both the parties before terminating the contract.

The PSU stopped taking the supplies during the first year of operation and refused to pay compensation towards MGQ and terminated the contract subsequently. The matter was referred to arbitration where the arbitrator had awarded an interim award in favour of the subsidiary amounting to Rs. 35,631.18 lakhs relating to first 2 years of MGQ which was paid by the PSU. Subsequently, the Arbitrator issued the final order in favour of the subsidiary awarding Rs. 189,108 lakhs plus interest and applicable taxes.

During the current year, the PSU has filed an appeal with Hon'ble High Court of Delhi against the final arbitration order. The Hon'ble High Court passed an interim order directing the PSU to pay Rs. 50,000 lakhs as an interim compensation which was paid by the PSU. Presently, the matter is sub-judice before Hon'ble High Court of Delhi. The Management in consultation with their legal counsel on the likely outcome of the case, has assessed that there will not be any negative impact on carrying amount of investments and loans given by the Company to the subsidiary and the same are recoverable.

This has been determined as a key audit matter since the investment made and loans granted by the Company to the subsidiary are material to the financial statements and the subsidiary is currently having insignificant operations. Further, the recovery of investment and loan granted depends on the ultimate recovery of the remaining compensation from the PSU by the subsidiary.

How our audit addressed the key audit matter

- Discussed the matter with the management and obtained an understanding of the matter.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained updates over the legal case and the proceedings that took place during the year.



INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

- Reviewed the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.
- Performed test of operating effectiveness of controls over recoverability of the investment and the loans given to the subsidiary with specific focus on whether an impairment provision needs to be recognized.
- Examined the arbitration orders and Hon'ble High Court order decided in favour of the subsidiary and evaluated the recoverability of the said loans and investments, considering the judgement.
- Discussed the matter with the Company's external legal counsel and evaluated the opinion issued by them which supports the subsidiary's position.

As a result of our audit work, the management's assessment of the carrying value of the investment and loans was considered to be reasonable.

6.2 Appropriateness of assessment of Impairment in the carrying value of investment and recoverability loan to wholly owned subsidiary, Jindal Saw Holdings FZE

[Refer to note 3.6 and note 63 to the Standalone Financial Statements]

The Company had made investments of Rs. 12,060.82 lakhs and also advanced loans aggregating Rs. 15,487.43 lakhs to Jindal Saw Holdings FZE ('Subsidiary') as at March 31, 2020. The Subsidiary has been incurring losses and its net worth is lower than the carrying value of investment. This is an indicator of potential impairment to the carrying value of investment and the loans.

The management has obtained an external valuation expert's report (the "management expert") on valuation of the said subsidiary using the discounted cash flow model in order to determine the recoverable value for assessing appropriateness of the carrying amount of the investment/loans, based on which they have concluded that no adjustment is required in the carrying amount.

This has been determined as a key audit matter since the investment made and the loans granted to the Subsidiary are material to the standalone financial statements of the Company and significant judgement is required in selecting an appropriate discount rate, growth rates and the terminal value used in estimating the discounted cash flows used by the Management's expert to support the carrying value.

How our audit addressed the key audit matter

- Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over monitoring the performance of the Subsidiary and performing an impairment assessment.



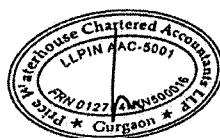
INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained the management expert's valuation report and discussed the same with the management and the expert to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.
- Compared the growth rates used in the forecast with the current market position relating to demand and supply of the products sold by the subsidiary.
- Assessed the appropriateness of the discount rate and terminal value of the subsidiary used in the valuation report of the Management's expert.
- Performed sensitivity tests over the key assumptions and considered them to be within a reasonable and foreseeable range.
- Assessed the historical accuracy of the forecasts by comparing the forecast used in the prior year valuation with the actual performance in the current year. In case the actual performance was lower than the forecast, we obtained the reasons thereof from the management.
- Tested the mathematical accuracy of the underlying calculations.

As a result of the above audit procedures, the Management's assessment of impairment in the carrying value of investment and recoverability of the loan was considered to be appropriate.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussions and analysis report, but does not include the consolidated financial statements and our auditor's report thereon.
8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 18 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

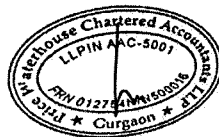


Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Associate and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

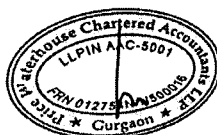
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

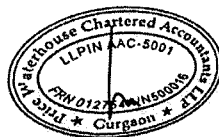
15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. We did not audit the financial statements/financial information of 26 subsidiaries whose financial statements/ financial information reflect total assets of Rs. 621,690.16 lakhs and net assets of Rs 113,393.76 lakhs as at March 31, 2020, total revenue of Rs. 189,483.49 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (26,212.13) lakhs and net cash flows amounting to Rs 4,731.21 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil and Rs. Nil for the year ended March 31, 2020 as considered in the consolidated financial statements, in respect of 1 associate company and 1 joint venture respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

In respect of a subsidiary, the auditor's report of the subsidiary available in French language has been translated in English by the management and furnished to us by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

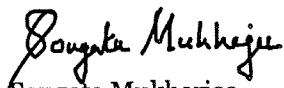
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 49 to the consolidated financial statements.
 - ii. The Group, its associate and joint venture had long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.



INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India except in respect of dividend amounting to Rs. 254.40 lakhs which has been kept in abeyance pursuant to court order
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.
20. The Group, its associate and joint venture has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACD3515
Place: Gurugram
Date: June 27, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2020

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Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on for example, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2020

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2020

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Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 5 of the main audit report.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACD3515
Place: Gurugram
Date: June 27, 2020

JINDAL SAW LIMITED

Regd. Off: A-1, JPSHC 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 audited financial results for the quarter and year ended March 31, 2020

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 Refer Note 11	31.12.2019 Unaudited	31.03.2019 Refer Note 11	31.03.2020 Audited	31.03.2019 Audited
A	Continuing operations :-					
I	Income					
	Revenue from operations	2,492.61	2,702.05	2,844.26	10,128.72	9,829.49
	Other income	58.51	46.30	59.98	198.72	221.10
	Total income from continuing operations (I)	2,551.12	2,748.35	2,904.24	10,327.44	10,050.59
II	Expenses					
	Cost of materials consumed	1,292.88	1,471.58	1,488.40	5,715.63	5,914.89
	Purchases of Stock-in-Trade	23.64	58.03	249.48	293.47	469.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	210.16	169.62	118.94	267.50	(113.99)
	Employee benefits expense	171.82	162.66	140.96	656.30	577.17
	Finance costs	138.19	128.38	122.49	515.57	496.11
	Depreciation and amortisation expense	95.73	74.46	71.06	310.38	281.42
	Other expenses	478.48	472.75	474.07	1,842.16	1,686.22
	Total expenses of continuing operations (II)	2,410.90	2,537.48	2,665.40	9,601.01	9,311.59
III	Profit/(loss) from continuing operations before exceptional items and tax (I-II)	140.22	210.87	238.84	726.43	739.00
IV	Exceptional items (refer Note 10)	46.81	34.45	-	134.83	-
V	Profit/(loss) from continuing operations before tax (III-IV)	93.41	176.42	238.84	591.60	739.00
VI	Tax expense (refer Note 6):					
	Current tax	48.96	73.22	69.62	254.96	221.08
	Deferred tax (refer Note 5)	18.68	(16.49)	16.64	(257.82)	19.83
	Total tax expense	67.64	56.73	86.26	(2.86)	240.91
VII	Net profit/(loss) from continuing operations after tax (V-VI) (A)	25.77	119.69	152.58	594.46	498.09
B	Discontinued operations:-					
	Profit/(loss) from discontinued operations	-	-	0.05	-	3.05
	Tax credit/(expense) of discontinued operations	-	-	(0.02)	-	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	-	-	0.03	-	1.98
C	Profit/(loss) for the year/period (C=A+B)	25.77	119.69	152.61	594.46	500.07
D	Other Comprehensive Income (OCI):					
	Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gains/(losses) on defined benefit plans	(13.31)	(0.51)	(9.46)	(14.84)	(2.05)
	(ii) Income tax effect on above item (refer Note 5)	1.46	0.18	3.31	2.00	0.72
	Total other comprehensive income for the year/period (D)	(11.85)	(0.33)	(6.15)	(12.84)	(1.33)
E	Total Comprehensive Income for the year/period (E=C+D)	13.92	119.36	146.46	581.62	498.74
F	Earnings per equity share of ₹ 2/- each					
	For continuing operation (₹):					
	(i) Basic	0.81	3.74	4.77	18.59	15.58
	(ii) Diluted	0.81	3.74	4.77	18.59	15.58
		(Not annualised)	(Not annualised)	(Not annualised)		
	For discontinued operation (₹):					
	(i) Basic	-	-	0.00	-	0.06
	(ii) Diluted	-	-	0.00	-	0.06
		(Not annualised)	(Not annualised)	(Not annualised)		
	For discontinued & continuing operations (₹):					
	(i) Basic	0.81	3.74	4.77	18.59	15.64
	(ii) Diluted	0.81	3.74	4.77	18.59	15.64
		(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
	(ii) Reserves/other equity				6,798.59	6,301.56
	(iii) Debenture redemption reserve (included in (ii) above)				72.56	78.81
	(iv) Net worth				6,862.54	6,365.51
II	Ratios:					
	(i) Debt Equity Ratio				0.55	0.65
	(ii) Debt Service Coverage Ratio				2.07	2.09
	(iii) Interest Service Coverage Ratio				3.01	3.06
	(iv) Asset Coverage for NCDs				3.67	3.22

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)

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

EBDIT : Profit before Taxes + Depreciation + Financial costs + Exceptional Items (non cash)

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 audited standalone assets and liabilities

(₹ Crores)

S. No.	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	5,730.35	5,690.84
	(b) Capital work-in-progress	204.83	230.59
	(c) Right-of-use assets (refer Note 4)	232.73	-
	(d) Intangible assets	10.09	6.30
	(e) Financial assets		
	(i) Investments	638.19	664.73
	(ii) Trade receivables	8.01	7.97
	(iii) Loans	393.48	385.01
	(iv) Other financial assets	62.74	58.92
	(f) Other non-current assets	15.49	23.79
(2)	Current Assets		
	(a) Inventories	2,194.12	2,746.37
	(b) Financial assets		
	(i) Trade receivables	1,532.58	1,862.24
	(ii) Cash and cash equivalents	132.81	61.28
	(iii) Bank balances other than (ii) above	124.58	49.89
	(iv) Loans	1,225.03	1,080.27
	(v) Other financial assets	36.02	32.53
	(c) Contract assets	10.74	7.50
	(d) Current tax assets (net)	51.22	41.86
	(e) Other current assets	549.39	356.81
	TOTAL ASSETS	13,152.40	13,306.90
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,798.59	6,301.56
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,326.52	1,618.77
	(ii) Lease liabilities (refer Note 4)	202.92	-
	(iii) Other financial liabilities	29.41	29.52
	(b) Provisions	131.08	94.95
	(c) Deferred tax liabilities (net)	414.50	545.29
	(d) Other non-current liabilities	107.11	112.47
(2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,178.90	2,322.92
	(ii) Lease liabilities (refer Note 4)	32.16	-
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	7.56	4.14
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,238.51	1,568.45
	(iv) Other financial liabilities	499.75	414.07
	(b) Other current liabilities	105.92	198.73
	(c) Provisions	15.52	12.75
	(d) Current tax liabilities (net)	-	19.33
	TOTAL EQUITY AND LIABILITIES	13,152.40	13,306.90



Jindal SAW Limited
Standalone audited statement of cash flow for the year ended March 31, 2020

(₹ Crores)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax and after exceptional items from continuing operations	591.60	739.00
Net profit/(loss) before tax and after exceptional items from discontinued operations	-	3.05
Adjustments for:		
Add/(less) (includes items for discontinued operations, wherever applicable)		
Depreciation and amortisation	310.38	281.42
Income from government grant	(11.68)	(17.26)
Interest expense and bank charges	515.57	442.79
Loss on sale of property, plant and equipment and intangible assets (net)	2.38	3.27
Liquidated damages	0.33	0.72
Bad debts written off (net)	(0.10)	7.45
Provision for doubtful debts and advances	5.52	(9.01)
Effect of unrealised foreign exchange (gain)/loss	37.19	(43.20)
Net (gain)/loss on derivatives	13.36	(0.90)
Provision for impairment of investment in subsidiary- exceptional items	78.93	-
Provision for impairment of loans and advances to subsidiary- exceptional items	55.90	-
Interest income	(202.26)	(170.72)
Operating profit before working capital changes	1,397.12	1,236.61
Changes in operating assets and liabilities:		
Inventories	552.25	(795.33)
Trade receivables	271.32	(225.16)
Loans, other financial assets and other assets	(130.17)	(52.64)
Trade payables	(477.73)	1,194.63
Other financial liabilities, provisions and other liabilities	7.25	55.50
Cash generated from operations	1,620.04	1,413.61
Taxes paid	(154.61)	(143.39)
Net cash inflow / (outflow) from operating activities	1,465.43	1,270.22
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(347.12)	(453.52)
Sale proceeds from property, plant and equipment and intangible assets	9.01	9.88
Purchase of non-current investments of subsidiaries	(36.55)	(0.01)
Sale of non-current investments	0.01	-
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(7.49)	-
Loan received back from related and other parties	275.33	53.06
Loan given to related and other parties	(341.84)	(135.41)
Interest received	55.68	38.75
Net cash inflow / (outflow) from investing activities	(392.97)	(487.25)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid including dividend distribution tax	(76.50)	(48.92)
Proceeds from non-current borrowings	4.35	54.76
Repayment of debentures	(30.00)	(30.00)
Repayment of non-current borrowings	(179.75)	(198.83)
Payment of lease liabilities (March 31, 2019 finance lease liabilities)	(25.13)	(4.13)
Increase/(decrease) in current borrowings	(218.66)	(56.11)
Loan from subsidiary	-	1.50
Loan repaid to subsidiary	-	(1.50)
Interest and bank charges paid	(475.26)	(447.76)
Net cash inflow / (outflow) from financing activities	(1,000.95)	(730.99)
Net changes in cash and cash equivalents	71.51	51.98
Cash and cash equivalents at beginning of the year	61.28	9.26
Exchange difference on translation of foreign currency cash and cash equivalents	0.02	0.04
Cash and cash equivalents at end of the year	132.81	61.28

NOTES:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'



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 has filed enforcement application under section 36 of arbitration act before Hon'ble high court of Delhi for execution of arbitral award which was pronounced in favour of the subsidiary. Whereas, customer preferred an appeal under section 34 of arbitration act before Hon'ble high court of Delhi challenging the said arbitral award. During the year, the subsidiary has 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. Presently matter is sub judice before high court of Delhi.

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. On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disruption and slowdown of economic activity. The company's operations were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

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 March 31, 2020.

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. Effective April 1, 2019, the Company has adopted Ind AS 116 "leases" using the modified retrospective method. This has resulted in recognition of right to use asset of ₹ 232.73 crores and a lease liability of ₹ 235.08 crores as at March 31, 2020 (both separately disclosed in balance sheet). Including the amount recognised as finance lease asset of ₹ 31.99 crores and finance lease obligation of ₹ 27.95 crores under erstwhile lease standard as at March 31, 2019 been reclassified.

5. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. However, in accordance with the accounting standards, the Company evaluated the outstanding deferred tax liability, and had written back deferred tax liability amounting to ₹ 226.97 crores.

6. Tax expense includes prior period tax adjustments.

7. The domestic credit ratings for Long Term Debt/ Facilities/NCDs has been reaffirmed as CARE AA (stable outlook) and ratings for the Short Term Debt/ Facilities has been reaffirmed as CARE A1(+), by CARE ratings on October 1, 2019.



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

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.

9. The Board of Directors has recommended payment of dividend @ ₹ 2 per equity share of ₹ 2 each for the year ended March 31, 2020, aggregating to ₹ 63.95 crores.

10. Exceptional items includes provision for impairment of loan given to subsidiary for the quarters ended March 31, 2020 ₹ 46.81 crores, December 31, 2019 ₹ 9.09 crores and for the year ended March 31, 2020 ₹ 55.90 crores and provision for impairment of investments in subsidiaries and associate for the quarter ended December 31, 2019 ₹ 25.36 crores and for the year ended March 31, 2020 ₹ 78.93 crores.

11. The figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.

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

13. Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, Company is a large corporate as per the applicability criteria. The annual disclosure to be made by company identified as a large corporate submits the details as under:

Annexure - A

S. no.	Particulars	FY 2019-20	FY 2018-19
1.	Name of the Company	Jindal SAW Limited	
2.	CIN	L27104UP1984PLC023979	
3.	Outstanding borrowing of Company (in ₹ Crores) *	Borrowings ₹ 1,628.39 Crores Lease Obligation ₹ 235.07 Crores	Borrowings ₹ 1,824.34 Crores Finance Lease Obligation ₹ 27.95 Crores
4.	Highest Credit Rating During the previous F.Y. along with name of the Credit Rating Agency	CARE AA ; Stable For long term banking facilities and outstanding NCDs	
5.	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited	



* Note: The amount of outstanding borrowing stated is as per the definition laid down under para 2.2 (ii) of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Annexure-B1

Name of the Company: Jindal Saw Limited

CIN: L27104UP1984PLC023979


Report filed for the financial year ended: March 31, 2020

Details of the borrowings (all figures in Rs. Crore):

S. no.	Particulars	Details
1	Incremental borrowings done in financial year (a)	NIL
2	Mandatory borrowings to be done through issuance of debt securities (b) = (25% of a)	Not applicable
3	Actual borrowings done through debt securities in FY (C)	NIL
4	Shortfall in the mandatory borrowings through debt securities, if any (d) = (b) - (c)	NIL
5	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not applicable

14. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 27, 2020.

By Order of the Board
For JINDAL SAW LIMITED

✓ 

Place: New Delhi
Date: June 27, 2020

Sminu Jindal
Managing Director
DIN : 00005317



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 consolidated audited financial results for the quarter and year ended March 31, 2020

(₹ Crores)

S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020 Refer note 8	31.12.2019 Unaudited	31.03.2019 Refer note 8	31.03.2020 Audited	31.03.2019 Audited
A	Continuing operations :-					
I	Income					
	Revenue from operations	2,901.02	2,987.97	3,437.58	11,627.04	12,117.00
	Other income	32.66	21.92	40.81	109.14	146.17
	Total income from continuing operations (I)	2,933.68	3,009.89	3,478.39	11,736.18	12,263.17
II	Expenses					
	Cost of materials consumed	1,445.55	1,576.50	1,782.72	6,397.64	7,090.18
	Purchases of Stock-in-Trade	23.95	83.58	250.76	330.80	483.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	177.30	178.72	155.21	206.20	(108.12)
	Employee benefits expense	229.15	229.56	227.15	939.57	914.17
	Finance costs	163.75	152.46	146.01	617.58	615.23
	Depreciation and amortisation expense	118.55	102.18	99.69	421.67	396.28
	Other expenses	620.28	539.97	613.59	2,230.36	2,261.81
	Total expenses of continuing operations (II)	2,778.53	2,862.97	3,275.13	11,143.02	11,653.46
III	Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	155.15	146.92	203.26	592.36	609.71
IV	Exceptional items- income/(expense) (refer note 7)	(48.73)	(38.84)	377.90	(112.05)	377.90
V	Share of profit/(loss) of joint venture and associate (amount below rounding off norms)	-	-	-	-	-
VI	Profit/(loss) from continuing operations before tax (III+IV+V)	106.42	108.08	581.16	480.31	987.61
VII	Tax expense (refer note 6):					
	Current tax	56.08	77.21	76.27	275.11	256.61
	Deferred tax (refer note 5)	8.91	(33.70)	2.61	(269.77)	(44.99)
	Total tax expense (VII)	64.99	43.51	78.88	5.34	211.62
VIII	Net profit/(loss) from continuing operations after tax (VI-VII) (A)	41.43	64.57	502.28	474.97	775.99
B	Discontinued operations :-					
	Profit/(loss) from discontinued operations	(11.87)	0.92	(9.42)	(13.71)	(11.21)
	Tax credit/(expense) of discontinued operations	-	-	(0.02)	-	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	(11.87)	0.92	(9.44)	(13.71)	(12.28)
C	Profit/(loss) for the year/period (C=A+B)	29.56	65.49	492.84	461.26	763.71
	Attributable to:					
	Owners of the Parent	32.79	89.55	521.32	554.74	850.16
	Non-controlling interest	(3.23)	(24.06)	(28.48)	(93.48)	(86.45)
D	Other Comprehensive Income (OCI):					
	a. Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gains/(losses) on defined benefit plans	(15.20)	(0.53)	(9.45)	(16.83)	(2.17)
	(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	-	-	-	-	-
	(iv) Income tax effect on above items (refer note 5)	1.93	0.19	3.30	2.50	0.75
	b. Items that will be reclassified to profit or loss:					
	(i) Exchange differences in translating the financial statements of a foreign operation	15.79	(0.84)	(18.17)	18.30	(26.36)
	(ii) Debt Instruments through Other Comprehensive Income	-	-	(0.80)	(1.06)	(1.73)
	(iii) Income tax effect on above items	0.01	(0.01)	0.18	0.24	0.39
	Total other comprehensive income for the year/period (D)	2.53	(1.19)	(24.94)	3.15	(29.12)
	Attributable to:					
	Owners of the Parent	19.28	9.18	(27.17)	27.67	(17.21)
	Non-controlling interest	(16.75)	(10.37)	2.23	(24.52)	(11.91)
E	Total Comprehensive Income for the year/period (E=C+D)	32.09	64.30	467.90	464.41	734.59
	Attributable to:					
	Owners of the Parent	52.07	98.73	494.16	582.41	832.95
	Non-controlling interest	(19.98)	(34.43)	(26.26)	(118.00)	(98.36)
F	Earnings per equity share of ₹ 2/- each					
	For continuing operation (₹):					
	(i) Basic	1.40	2.77	16.60	17.78	26.97
	(ii) Diluted	1.40	2.77	16.60	17.78	26.97
	For discontinued operation (₹):					
	(i) Basic	(0.37)	0.03	(0.29)	(0.43)	(0.38)
	(ii) Diluted	(0.37)	0.03	(0.29)	(0.43)	(0.38)
	For discontinued & continuing operations (₹):					
	(i) Basic	1.03	2.80	16.31	17.35	26.59
	(ii) Diluted	1.03	2.80	16.31	17.35	26.59
	(Not annualised)	(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
	(ii) Reserves/other equity				6,699.55	6,218.41



JINDAL SAW LIMITED
Consolidated audited segment information for the quarter and year ended March 31, 2020
(₹ Crores)

S. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2020 Refer note 8	31.12.2019 Unaudited	31.03.2019 Refer note 8	31.03.2020 Audited	31.03.2019 Audited
1	Segment Revenue					
	a) Iron & Steel					
	a. continuing operations	2,874.81	2,953.97	3,405.26	11,496.52	12,011.65
	b. discontinued operations	-	-	-	-	-
	b) Waterways Logistics					
	a. continuing operations	6.32	6.39	5.96	24.72	17.93
	b. discontinued operations	-	-	-	-	-
	c) Others	20.43	27.61	26.58	106.41	88.12
	Sub Total	2,901.56	2,987.97	3,437.80	11,627.65	12,117.70
	Less: Inter-segment Revenue	0.54	-	0.22	0.61	0.70
	Total	2,901.02	2,987.97	3,437.58	11,627.04	12,117.00
2	Segment Results					
	Profit/(loss) before finance costs, exceptional items and tax					
	a) Iron & Steel					
	a. continuing operations	300.86	299.46	322.32	1,180.01	1,166.96
	b. discontinued operations	(10.08)	(0.26)	(11.09)	(11.44)	(10.59)
	b) Waterways Logistics					
	a. continuing operations	(15.89)	(14.69)	(14.02)	(55.67)	(66.84)
	b. discontinued operations	-	-	3.05	-	3.05
	c) Others	2.36	(2.02)	4.81	2.50	9.08
	Total segment profit/(loss) before finance costs, exceptional items and tax	277.26	282.49	305.07	1,115.40	1,101.66
	Finance costs	(165.54)	(151.29)	(147.39)	(619.85)	(618.90)
	Unallocable corporate income	31.56	16.64	36.16	83.10	115.74
	Profit/(loss) before tax and exceptional items	143.28	147.84	193.84	578.65	598.50
	Exceptional items- income/(expense) - Iron & Steel					
	continuing operations	(48.73)	(38.84)	377.90	(112.05)	377.90
	Exceptional items-Others	-	-	-	-	-
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-
	Profit/(loss) before tax	94.55	109.00	571.74	466.60	976.40
	Less: Tax expense	64.99	43.51	78.90	5.34	212.69
	Profit/(loss) after tax	29.56	65.49	492.84	461.26	763.71
3	Segment Assets					
	a) Iron & Steel	13,117.10	12,852.84	13,189.64	13,117.10	13,189.64
	b) Waterways Logistics	1,125.82	658.27	645.16	1,125.82	645.16
	c) Others	46.52	47.54	50.43	46.52	50.43
	d) Unallocated	1,185.26	1,285.66	1,285.82	1,185.26	1,285.82
	Total Segment Assets	15,474.70	14,844.31	15,171.05	15,474.70	15,171.05
4	Segment Liabilities					
	a) Iron & Steel	2,118.45	1,846.65	2,485.88	2,118.45	2,485.88
	b) Waterways Logistics	906.95	392.84	408.76	906.95	408.76
	c) Others	16.17	17.87	19.90	16.17	19.90
	d) Unallocated	6,144.22	6,331.65	6,356.40	6,144.22	6,356.40
	Total Segment Liabilities	9,185.78	8,589.01	9,270.94	9,185.78	9,270.94



JINDAL SAW LIMITED

Consolidated audited statement of cash flow for the year ended March 31, 2020

(₹ Crores)

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit/(loss) before tax and after exceptional items from continuing operations	480.32	987.61
Net profit/(loss) before tax and after exceptional items from discontinued operations	(13.71)	(11.21)
Adjustments for:		
Add/(less)		
Depreciation and amortisation	421.67	396.30
Income from government grant	(11.68)	(17.26)
Interest expense and bank charges	546.03	564.68
Interest expense on lease liabilities	20.84	0.62
Loss / (gain) on property, plant and equipment and intangible assets (net)	(0.24)	4.84
Provision for impairment of investment and loan - exceptional item	112.05	-
Profit on disposal of subsidiary (exceptional item)	-	(377.90)
Liquidated damages	10.45	0.97
Liquidated damages received	(0.29)	(0.33)
Bad debts written off (net)	(0.10)	7.70
Provision for doubtful debts	8.82	9.02
Effect of Unrealised foreign exchange (gain)/loss	95.45	-(50.60)
Net (gain)/loss on derivatives	9.82	2.87
(Gain) / loss on sale of current investments	(1.64)	(3.22)
(Gain) / loss on fair valuation of investment	(0.10)	(0.05)
Interest income	(114.41)	(67.40)
Operating profit before working capital changes	1,563.28	1,446.64
Adjustments for:		
Inventories	537.06	(802.21)
Trade receivables	380.54	(390.77)
Loans, other financial assets and other assets	(708.03)	(110.56)
Trade payables	(419.20)	1,340.60
Other financial liabilities, provisions and other liabilities	496.18	249.87
Cash generated from operations	1,849.83	1,733.57
Tax paid	(185.19)	(166.26)
Net cash inflow / (outflow) from operating activities	1,664.64	1,567.31
B. CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase/(sale) of current investments (net)	(0.62)	0.60
Sale of government securities	0.01	-
Investment in mutual funds	(53.86)	(1.85)
Sale of mutual funds	59.85	10.97
Share application money (paid) / refund received	5.20	(5.23)
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(7.49)	-
Purchase of property, plant and equipment and intangible assets	(571.72)	(518.17)
Sale proceeds from property, plant and equipment and intangible assets	14.46	21.81
Loans given to related parties and other parties	(29.11)	(117.05)
Loans received back from related parties and other parties	49.55	72.18
Interest received	65.15	20.61
Net cash inflow / (outflow) from investing activities	(468.58)	(516.13)
C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid including dividend distribution tax	(76.50)	(48.92)
Transaction with non controlling interest	10.51	-
Interest and bank charges paid	(571.60)	(552.07)
Loan repaid to related parties	(4.25)	(205.03)
Loan taken from related parties	0.36	40.97
Increase/(decrease) in current borrowings	(244.47)	(24.42)
Proceeds from non-current borrowings	68.46	88.41
Repayment of non-current borrowings	(292.07)	(241.71)
Payment of lease liabilities (March 31, 2019 finance lease liabilities)	(28.42)	(3.94)
Redemption of debentures including premium	(30.00)	(30.00)
Share issue expenses	(0.08)	(0.19)
Net cash inflow / (outflow) from financing activities	(1,168.06)	(976.90)
Net changes in cash and cash equivalents	28.00	74.28
Cash and cash equivalents at beginning of the year of continuing operations	144.25	71.91
Cash and cash equivalents at beginning of the year of discontinued operations	0.13	0.21
Less: Upon disposal of subsidiaries	-	(4.26)
Exchange difference on translation of foreign currency cash and cash equivalents	0.44	2.24
Cash and cash equivalents at end of the year	172.82	144.38
Cash and cash equivalents at end of the year from continuing operations	171.74	144.25
Cash and cash equivalents at end of the year from discontinued operations	1.08	0.13
Cash and cash equivalents at end of the year	172.82	144.38

NOTE:

- Increase/(decrease) in short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Expenses disclosed in the cash flow above includes those of discontinued operations of the Group whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.



JINDAL SAW LIMITED
Statement of audited consolidated assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 31.03.2020 Audited	As at 31.03.2019 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	7,203.70	7,153.90
	(b) Capital work-in-progress	422.64	259.78
	(c) Right of use assets (refer note 4)	275.11	-
	(d) Intangible assets	12.41	8.88
	(e) Financial assets		
	(i) Investments	126.01	188.62
	(ii) Trade receivables	8.01	7.97
	(iii) Loans	508.40	507.58
	(iv) Other financial assets	691.54	198.94
	(f) Deferred tax assets (net)	393.07	389.58
	(g) Other non-current assets	15.70	26.05
(2)	Current Assets		
	(a) Inventories	2,687.25	3,187.49
	(b) Financial assets		
	(i) Investments	2.79	1.77
	(ii) Trade receivables	1,863.87	2,212.61
	(iii) Cash and cash equivalents	171.74	144.25
	(iv) Bank balances other than (iii) above	170.37	87.27
	(v) Loans	58.80	115.99
	(vi) Other financial assets	24.10	25.89
	(c) Contract assets	16.12	15.03
	(d) Current tax assets (net)	75.06	63.46
	(e) Other current assets	726.88	559.16
	(f) Assets held for sale	21.13	16.83
	TOTAL ASSETS	15,474.70	15,171.05
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,699.55	6,218.41
	(c) Non-Controlling Interest	(474.58)	(382.25)
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,360.66	2,633.12
	(ii) Lease liabilities (refer note 4)	254.28	-
	(iii) Other financial liabilities	29.41	29.52
	(b) Provisions	146.79	105.96
	(c) Deferred tax liabilities (net)	446.86	583.38
	(d) Other non-current liabilities	107.11	120.41
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,550.00	2,683.87
	(ii) Lease liabilities (refer note 4)	22.94	-
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	8.20	5.47
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,393.20	1,798.29
	(iv) Other financial liabilities	713.19	606.48
	(b) Other current liabilities	1,093.22	605.55
	(c) Provisions	22.87	18.20
	(d) Current tax liabilities (net)	11.31	41.15
	(e) Liabilities associated with assets held for sale	25.74	39.54
	TOTAL EQUITY AND LIABILITIES	15,474.70	15,171.05



Notes:

1. Jindal ITF Limited, the subsidiary of the Parent company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, The subsidiary has filed enforcement application under section 36 of arbitration act before Hon'ble high court of Delhi for execution of arbitral award which was pronounced in favour of the subsidiary. Whereas, customer preferred an appeal under section 34 of arbitration act before Hon'ble high court of Delhi challenging the said arbitral award. During the year, subsidiary has 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. Presently matter is sub judice before high court of Delhi.

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

2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.

3. On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disruption and slowdown of economic activity. The Group's operations were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at 31st March 2020.

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

4. Effective April 1, 2019, the Group has adopted Ind AS 116 "leases" using the modified retrospective method. This has resulted in recognition of right to use asset of ₹ 275.11 crores and a lease liability of ₹ 277.22 crores as at March 31, 2020 (both separately disclosed in balance sheet). Including the amount recognised as finance lease asset ₹ 35.55 crores and finance lease obligation amounting to ₹ 31.49 crores under erstwhile lease standard as at March 31, 2019 been reclassified.

5. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') issued by Government of India on September 20, 2019 which is effective for financial year beginning April 1, 2019, domestic companies have the option to pay corporate income tax @ 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions. The Group has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. However, in accordance with the accounting standards, the Group evaluated the outstanding deferred tax asset and liability and had written back net deferred tax asset and liability amounting to ₹ 193.52 crores.

6. Tax expense includes prior period tax adjustments.

7. Exceptional item for quarters ended March 31, 2020 ₹ 48.73 crores, December 31, 2019 ₹ 38.84 crores and year ended March 31, 2020 ₹ 112.05 crores represent provision for impairment of investment and loan.

8. The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the financial year which were subject to limited review by the auditor. The figures of the quarter ended Mar 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unreviewed year to date figures upto third quarter of the financial year.



9. The Board of Directors has recommended payment of dividend @ ₹ 2 per equity share of ₹ 2 each for the year ended March 31, 2020, aggregating to ₹ 63.95 crores.

10. Step down subsidiary Jindal Intellicom LLC has been dissolved on August 5, 2019.

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

12. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 27, 2020.

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



Sminu Jindal ✓
Managing Director
DIN : 00005317

Place: New Delhi
Date: June 27, 2020



June 27, 2020

BSE Ltd.
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunga Building, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code : 500378

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Scrip Code : JINDALSAW

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors on Audited Financial Results for the period ended March 31, 2020 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

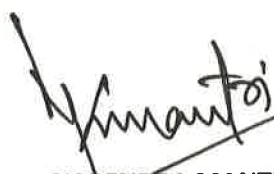
Dear Sirs,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited Financial Results of the Company for the period ended on 31st March, 2020 does not contain any modified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,



NARENDRA MANTRI
CFO

