

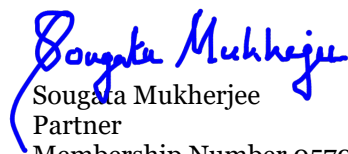
Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Jindal Saw Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine month ended December 31, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion on the Statement is not modified 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 : 21057084AAAAAI7962
Place: Gurugram
Date: February 05, 2021

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
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Registered office and Head office: Sucheta 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)

JINDAL SAW LIMITED

 Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403
 Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066
 CIN- L27104UP1984PLC023979

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2020

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
I	Income						
	Revenue from operations	2,176.45	1,933.61	2,702.05	5,456.05	7,636.11	10,128.72
	Other income	63.96	87.19	46.30	210.71	140.21	198.72
	Total income (I)	2,240.41	2,020.80	2,748.35	5,666.76	7,776.32	10,327.44
II	Expenses						
	Cost of materials consumed	1,263.77	1,242.58	1,471.58	3,370.72	4,422.75	5,715.63
	Purchases of Stock-in-Trade	-	8.11	58.03	8.73	269.83	293.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	46.31	(171.84)	169.62	(213.55)	57.34	267.50
	Employee benefits expense	175.02	171.67	162.66	511.38	484.48	656.30
	Finance costs	100.44	100.31	128.38	314.12	377.38	515.57
	Depreciation and amortisation expense	86.06	82.66	74.46	250.90	214.65	310.38
	Other expenses	463.42	475.14	472.75	1,191.84	1,363.68	1,842.16
	Total expenses (II)	2,135.02	1,908.63	2,537.48	5,434.14	7,190.11	9,601.01
III	Profit before exceptional Items and tax (I-II)	105.39	112.17	210.87	232.62	586.21	726.43
IV	Exceptional Items (refer Note 5)	-	-	34.45	-	88.02	134.83
V	Profit before tax (III-IV)	105.39	112.17	176.42	232.62	498.19	591.60
VI	Tax expense (refer Note 4):						
	Current tax	35.44	28.83	73.22	68.81	206.00	254.96
	Deferred tax	1.81	8.90	(16.49)	11.20	(276.50)	(257.82)
	Total tax expense	37.25	37.73	56.73	80.01	(70.50)	(2.86)
VII	Net profit after tax (V-VI)	68.14	74.44	119.69	152.61	568.69	594.46
VIII	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	(3.67)	(3.67)	(0.51)	(11.01)	(1.53)	(14.84)
	(ii) Income tax effect on above item (refer Note 4)	0.92	0.92	0.18	2.76	0.54	2.00
	Total other comprehensive income for the year/period (VIII)	(2.75)	(2.75)	(0.33)	(8.25)	(0.99)	(12.84)
IX	Total Comprehensive Income for the year/period (VII+VIII)	65.39	71.69	119.36	144.36	567.70	581.62
X	Earnings per equity share of ₹ 2/- each						
	(i) Basic (₹)	2.14	2.34	3.74	4.80	17.78	18.59
	(ii) Diluted (₹)	2.14	2.34	3.74	4.80	17.78	18.59
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
XI	Networth						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	-	-	-	-	-	6,798.59



Notes:

1. Jindal ITF Limited one of the subsidiaries of the company had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. Till date, the subsidiary has received ₹ 856.31 crores as interim relief against submission of bank guarantees to customer/court. Presently matter is sub judice before High Court of Delhi. Due to the Coronavirus pandemic, the matter could not be taken up for hearing in court during the period nine months ended December 31, 2020 and the next date of hearing is scheduled for April 08, 2021.

Based on the current status and the expert legal advice obtained, the company is expecting a favourable outcome which would cover investments and loans and advances given to Jindal ITF. Accordingly, no adjustments is required in these financial results.

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. The company's operations were impacted in the months of March and April 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 has gradually ramped up capacity utilisation since then.

The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required therein as on December 31, 2020. The Company will continue to closely monitor any material changes to future economic conditions.

4. Tax expense is inclusive of prior period tax adjustments and impact of change in tax rate.

5. Exceptional items for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 includes provision for impairment of loan and investments for subsidiaries and an associate.

6. Listed Commercial Paper were repaid in full on October 15, 2020.

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

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 5, 2021. The Statutory Auditors have carried out limited review of the results for the quarter and nine months ended December 31, 2020.

Place: New Delhi
Date: February 5, 2021



By Order of the Board
For JINDAL SAW LIMITED

Neeraj Kumar

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

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), joint venture and associate company (refer paragraph 4 below) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Parent

Jindal Saw Limited

Subsidiaries (Direct):

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

Subsidiaries (Indirect):

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

Associate

Jindal Fittings Limited

Joint Venture of Indirect Subsidiary

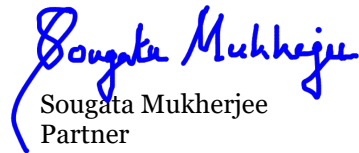
Jindal MMG LLC

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



7. We did not review the interim financial statements / financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial results reflect total revenues of Rs. 760.18 crores and Rs. 1,578.59 crores, total net profit/(loss) after tax of Rs. 14.48 crores and Rs. (75.93) crores and total comprehensive income (loss) of Rs. 5.16 crores and Rs. (88.73) crores, for the quarter ended and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements / financial results have not been reviewed by us. These interim financial statements / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of this matter.
8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 1.24 crores and Rs. 0.34 crores and total comprehensive income of Rs. 0.04 crores and Rs. 2.31 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.
Our conclusion on the Statement is not modified 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 : 21057084AAAAAJ3500
Place: Gurugram
Date: February 05, 2021

JINDAL SAW LIMITED

Regd. Off: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

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

CIN- L27104UP1984PLC023979

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter Ended		Nine months ended		Year Ended	
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
A	Continuing operations :-						
I	Income						
	Revenue from operations	2,864.68	2,374.32	2,987.97	6,879.79	8,726.02	11,627.04
	Other income	46.70	71.37	21.92	159.31	76.48	109.14
	Total income from continuing operations (I)	2,911.38	2,445.69	3,009.89	7,039.10	8,802.50	11,736.18
II	Expenses						
	Cost of materials consumed	1,495.61	1,423.34	1,576.50	3,868.50	4,952.09	6,397.64
	Purchases of Stock-in-Trade	30.63	13.87	83.58	49.17	306.85	330.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	51.03	(144.72)	178.72	(147.98)	28.90	206.20
	Employee benefits expense	233.20	223.12	229.56	669.95	710.42	939.57
	Finance costs	125.33	120.83	152.46	380.96	453.83	617.58
	Depreciation and amortisation expense	113.37	113.47	102.18	334.35	303.12	421.67
	Other expenses	747.02	581.24	539.97	1,671.64	1,610.08	2,230.36
	Total expenses of continuing operations (II)	2,796.19	2,331.15	2,862.97	6,826.59	8,365.29	11,143.82
III	Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	115.19	114.54	146.92	212.51	437.21	592.36
IV	Exceptional items (refer note 5)	-	-	(38.84)	-	(63.32)	(112.05)
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)	115.19	114.54	108.08	212.51	373.89	480.31
VII	Tax expense (refer note 4):						
	Current tax	38.52	33.10	77.21	78.89	219.03	275.11
	Deferred tax	(10.18)	1.58	(33.70)	(7.19)	(278.68)	(269.77)
	Total tax expense (VII)	28.34	34.68	43.51	71.70	(59.65)	5.34
VIII	Net profit/(loss) from continuing operations after tax (VI-VII) (A)	86.85	79.86	64.57	140.81	433.54	474.97
B	Discontinued operations :-						
	Profit/(loss) from discontinued operations	1.24	(0.31)	0.92	0.26	(1.84)	(13.71)
	Tax credit/(expense) of discontinued operations	-	-	-	-	-	-
	Profit/(loss) from discontinued operations after tax (B)	1.24	(0.31)	0.92	0.26	(1.84)	(13.71)
C	Profit/(loss) for the year/period (C=A+B)	88.09	79.55	65.49	141.07	431.70	461.26
	Attributable to:						
	Owners of the Parent	65.77	78.20	89.55	134.73	521.95	554.74
	Non-controlling interest	22.32	1.35	(24.06)	6.34	(90.25)	(93.48)
D	Other Comprehensive Income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	(3.67)	(3.68)	(0.53)	(11.02)	(1.63)	(16.83)
	(ii) Income tax effect on above items (refer note 4)	0.93	0.92	0.19	2.77	0.57	2.50
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operation	1.54	(5.75)	(0.84)	(5.25)	2.51	18.30
	(ii) Debt Instruments through Other Comprehensive Income	(0.04)	0.07	-	0.06	(1.06)	(1.06)
	(iii) Income tax effect on above items (refer note 4)	0.01	(0.02)	(0.01)	(0.02)	0.23	0.24
	Total other comprehensive income for the year/period (D)	(1.23)	(0.46)	(1.19)	(13.46)	0.62	3.15
	Attributable to:						
	Owners of the Parent	(2.63)	(13.99)	9.18	(20.73)	8.39	27.67
	Non-controlling interest	1.40	5.53	(10.37)	7.27	(7.77)	(24.52)
E	Total Comprehensive Income for the year/period (E=C+D)	86.86	71.09	64.30	127.61	432.32	464.41
	Attributable to:						
	Owners of the Parent	63.14	64.23	98.73	114.01	530.34	582.41
	Non-controlling interest	23.72	6.86	(34.43)	13.60	(98.02)	(118.00)
F	Earnings per equity share of ₹ 2/- each						
	For continuing operation (₹):						
	(i) Basic	2.03	2.47	2.77	4.23	16.38	17.78
	(ii) Diluted	2.03	2.47	2.77	4.23	16.38	17.78
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	For discontinued operation (₹):						
	(i) Basic	0.04	(0.01)	0.03	0.01	(0.06)	(0.43)
	(ii) Diluted	0.04	(0.01)	0.03	0.01	(0.06)	(0.43)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	For discontinued & continuing operations (₹):						
	(i) Basic	2.07	2.46	2.80	4.24	16.32	17.35
	(ii) Diluted	2.07	2.46	2.80	4.24	16.32	17.35
	(Not annualised)	(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	63.95
	(ii) Reserves/other equity						6,699.55



JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter and nine months ended December 31, 2020

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended		31.12.2019 Unaudited	Nine months ended		Year Ended 31.03.2020 Audited
		31.12.2020 Unaudited	30.09.2020 Unaudited		31.12.2020 Unaudited	31.12.2019 Unaudited	
1	Segment Revenue						
	a) Iron & Steel						
	a. continuing operations	2,841.92	2,350.14	2,953.97	6,804.79	8,621.71	
	b. discontinued operations	-	-	-	-	-	
	b) Waterways Logistics						
	a. continuing operations	5.09	4.58	6.39	15.70	18.40	
	b. discontinued operations	-	-	-	-	-	
	c) Others	17.86	19.75	27.61	59.66	85.98	
	Sub Total	2,864.87	2,374.47	2,987.97	6,880.15	8,726.09	
	Less: Inter-segment Revenue	0.19	0.15	-	0.36	0.07	
	Total	2,864.68	2,374.32	2,987.97	6,879.79	11,627.04	
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax						
	a) Iron & Steel						
	a. continuing operations	207.83	187.03	301.15	470.62	884.75	
	b. discontinued operations	1.30	(0.23)	(0.26)	0.66	(1.36)	
	b) Waterways Logistics						
	a. continuing operations	(3.66)	(4.95)	(14.83)	(11.00)	(39.79)	
	b. discontinued operations	-	-	-	-	-	
	c) Others	3.37	4.51	(1.98)	12.71	0.22	
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	208.84	186.36	284.08	472.99	843.82	
	Finance costs	(125.45)	(121.09)	(151.28)	(381.59)	(454.31)	
	Unallocable corporate income/expense (net)	33.04	48.96	15.04	121.37	45.86	
	Profit/(loss) before tax and exceptional items	116.43	114.23	147.84	212.77	435.37	
	Exceptional items- income/(expense) - Iron & Steel	-	-	(38.84)	-	(63.32)	
	continuing operations	-	-	-	-	-	
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	
	Profit/(loss) before tax	116.43	114.23	109.00	212.77	372.05	
	Less: Tax expense	28.34	34.68	43.51	71.70	(59.65)	
	Profit/(loss) after tax	88.09	79.55	65.49	141.07	461.26	
3	Segment Assets						
	a) Iron & Steel	13,064.48	12,821.95	12,852.84	13,064.48	12,852.84	
	b) Waterways Logistics	1,163.71	1,161.17	658.27	1,163.71	658.27	
	c) Others	40.29	41.54	47.54	40.29	47.54	
	d) Unallocated	1,318.13	1,271.71	1,285.66	1,318.13	1,285.66	
	Total Segment Assets	15,586.61	15,296.37	14,844.31	15,586.61	14,844.31	
4	Segment Liabilities						
	a) Iron & Steel	2,639.85	2,172.75	2,058.94	2,639.85	2,058.94	
	b) Waterways Logistics	895.57	895.55	392.84	895.57	392.84	
	c) Others	17.55	16.60	17.87	17.55	17.87	
	d) Unallocated	5,687.93	5,948.33	6,119.36	5,687.93	6,119.36	
	Total Segment Liabilities	9,240.90	9,033.23	8,589.01	9,240.90	8,589.01	



Notes:

1. Jindal ITF Limited, the subsidiary of the Parent company had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. Till date, the subsidiary has received ₹ 856.31 crores as interim relief against submission of bank guarantees to customer/court. Presently matter is sub judice before High Court of Delhi. Due to the Coronavirus pandemic, the matter could not be taken up for hearing in court during the nine months ended December 31, 2020 and the next date of hearing is scheduled for April 08, 2021.

Based on the current status and the expert legal advice obtained, the Group is expecting a favourable outcome which would cover investments and loans and advances given to Jindal ITF. Accordingly, no adjustments is required in these financial results.

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. The Group's operations were impacted in the months of March and April 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 has gradually ramped up capacity utilisation since then.

The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required therein as on December 31, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

4. Tax expense is inclusive of prior period tax adjustments and impact of change in tax rate.

5. Exceptional item for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020 includes provision for impairment of investment and loan.

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

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 5, 2021. The Statutory Auditors have carried out limited review of the results for the quarter and nine months ended December 31, 2020.

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

**Place: New Delhi
Date: February 5, 2021**



Neeraj Kumar

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