

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 standalone financial results of Jindal Saw Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of Standalone unaudited financial results for the quarter ended June 30, 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 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: 20057084AAAADM3280
Place: Gurugram
Date: August 04, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7Th & 8Th Floor, Tower - B, DLF Cyber City,
Gurgaon - 122 002
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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

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

JINDAL SAW LIMITED

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

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

CIN- L27104UP1984PLC023979

Statement of standalone unaudited financial results for the quarter ended June 30, 2020

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Refer Note 6	30.06.2019 Unaudited	31.03.2020 Audited
I	Income				
	Revenue from operations	1,345.99	2,492.61	2,580.98	10,128.72
	Other income	59.56	58.51	47.96	198.72
	Total income (I)	1,405.55	2,551.12	2,628.94	10,327.44
II	Expenses				
	Cost of materials consumed	864.37	1,292.88	1,469.10	5,715.63
	Purchases of Stock-in-Trade	0.62	23.64	175.08	293.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(88.02)	210.16	(16.75)	267.50
	Employee benefits expense	164.69	171.82	158.82	656.30
	Finance costs	113.37	138.19	117.88	515.57
	Depreciation and amortisation expense	82.18	95.73	68.82	310.38
	Other expenses	253.28	478.48	439.64	1,842.16
	Total expenses (II)	1,390.49	2,410.90	2,412.59	9,601.01
III	Profit/(loss) before exceptional items and tax (I-II)	15.06	140.22	216.35	726.43
IV	Exceptional items (refer Note 5)	-	46.81	-	134.83
V	Profit/(loss) before tax (III-IV)	15.06	93.41	216.35	591.60
VI	Tax expense (refer Note 4):				
	Current tax	4.54	48.96	74.99	254.96
	Deferred tax	0.49	18.68	(4.19)	(257.82)
	Total tax expense	5.03	67.64	70.80	(2.86)
VII	Net profit/(loss) after tax (V-VI)	10.03	25.77	145.55	594.46
VIII	Other Comprehensive Income (OCI):				
	Items that will not be reclassified to profit or loss:				
	(i) Re-measurement gains/(losses) on defined benefit plans	(3.67)	(13.31)	(0.51)	(14.84)
	(ii) Income tax effect on above item (refer Note 4)	0.92	1.46	0.18	2.00
	Total other comprehensive income for the year/period (VIII)	(2.75)	(11.85)	(0.33)	(12.84)
IX	Total Comprehensive Income for the year/period (VII+VIII)	7.28	13.92	145.22	581.62
X	Earnings per equity share of ₹ 2/- each				
	(i) Basic (₹)	0.32	0.81	4.55	18.59
	(ii) Diluted (₹)	0.32	0.81	4.55	18.59
		(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
	(ii) Reserves/other equity				6,798.59



Notes:

1. Jindal ITF Limited one of the subsidiaries of the company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 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 pandemic, the matter could not be taken up for hearing in court during the quarter ended June 30, 2020 and the next date of hearing is scheduled for August 22, 2020.

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 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 month 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 is gradually ramping 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 June 30, 2020. The Company will continue to closely monitor any material changes to future economic conditions.

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

5. Exceptional items for the quarter and year ended March 31, 2020 includes provision for impairment of loan and investments in subsidiary and associate.

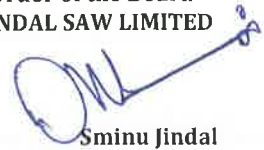
6. The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures for the financial year ended March 31, 2020 and the published unaudited figures for the nine months ended December 31, 2019.

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

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 4, 2020.

Place: New Delhi
Date: August 4, 2020

By Order of the Board
For JINDAL SAW LIMITED



Sminu Jindal
Managing Director
DIN : 00005317



Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), joint venture and associate company (refer paragraph 4 below) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of Consolidated unaudited financial results for the quarter ended June 30, 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.

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

Subsidiaries (Direct):

Jindal ITF Limited
IUP Jindal Metals & Alloys Limited
S. V. Trading Limited
Quality Iron and Steel Limited
Ralael Holdings Limited
Jindal Saw Holdings FZE
Greenray Holdings Limited



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Jindal Tubular (India) Limited
JITF Shipyards Limited
Jindal Quality Tubular Limited

Subsidiaries (Indirect):

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

Associate

Jindal Fittings Limited

Joint Venture of indirect subsidiary

Jindal MMG LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 is not modified in respect of this matter.
7. We did not review the interim financial statements/ financial information of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information reflect total revenues of Rs. 332.01 crores, total net loss after tax of Rs. 90.12 crores and total comprehensive loss of Rs. 92.09 crores, for the quarter ended June 30, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements/ financial information have not been reviewed by us. These interim financial statements/ financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and



disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.65 crores and total comprehensive income of Rs. 0.03 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 20057084AAAADN8851
Place: Gurugram
Date: August 04, 2020

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 unaudited financial results for the quarter ended June 30, 2020

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Refer Note 6	30.06.2019 Unaudited	31.03.2020 Audited
A	Continuing operations :-				
I	Income				
	Revenue from operations	1,640.79	2,901.02	3,056.46	11,627.04
	Other income	41.24	32.66	25.18	109.14
	Total income from continuing operations (I)	1,682.03	2,933.68	3,081.64	11,736.18
II	Expenses				
	Cost of materials consumed	949.55	1,445.55	1,766.46	6,397.64
	Purchases of Stock-in-Trade	4.67	23.95	175.08	330.80
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.29)	177.30	(50.49)	206.20
	Employee benefits expense	213.63	229.15	238.87	939.57
	Finance costs	134.80	163.75	146.07	617.58
	Depreciation and amortisation expense	107.51	118.55	100.21	421.67
	Other expenses	343.38	620.28	530.15	2,230.36
	Total expenses of continuing operations (II)	1,699.25	2,778.53	2,906.35	11,143.82
III	Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	(17.22)	155.15	175.29	592.36
IV	Exceptional items- income/(expense) (refer note 5)	-	(48.73)	-	(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)	(17.22)	106.42	175.29	480.31
VII	Tax expense (refer note 4):				
	Current tax	7.27	56.08	80.80	275.11
	Deferred tax	1.41	8.91	(16.47)	(269.77)
	Total tax expense (VII)	8.68	64.99	64.33	5.34
VIII	Net profit/(loss) from continuing operations after tax (VI-VII) (A)	(25.90)	41.43	110.96	474.97
B	Discontinued operations :-				
	Profit/(loss) from discontinued operations	(0.67)	(11.87)	(1.52)	(13.71)
	Tax credit/(expense) of discontinued operations	-	-	-	-
	Profit/(loss) from discontinued operations after tax (B)	(0.67)	(11.87)	(1.52)	(13.71)
C	Profit/(loss) for the year/period (C=A+B)	(26.57)	29.56	109.44	461.26
	Attributable to:				
	Owners of the Parent	(9.24)	32.79	131.37	554.74
	Non-controlling interest	(17.33)	(3.23)	(21.93)	(93.48)
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	(3.67)	(15.20)	(0.55)	(16.83)
	(ii) Income tax effect on above items (refer note 4)	0.92	1.93	0.19	2.50
	b. Items that will be reclassified to profit or loss:				
	(i) Exchange differences in translating the financial statements of a foreign operation	(1.04)	15.79	(1.47)	18.30
	(ii) Debt Instruments through Other Comprehensive Income	0.03	-	(1.00)	(1.06)
	(iii) Income tax effect on above items	(0.01)	0.01	0.22	0.24
	Total other comprehensive income for the year/period (D)	(3.77)	2.53	(2.61)	3.15
	Attributable to:				
	Owners of the Parent	(4.11)	19.28	(3.44)	27.67
	Non-controlling interest	0.34	(16.75)	0.83	(24.52)
E	Total Comprehensive Income for the year/period (E=C+D)	(30.34)	32.09	106.83	464.41
	Attributable to:				
	Owners of the Parent	(13.36)	52.07	127.93	582.41
	Non-controlling interest	(16.98)	(19.98)	(21.10)	(118.00)
F	Earnings per equity share of ₹ 2/- each				
	For continuing operation (₹):				
	(i) Basic	(0.27)	1.40	4.16	17.78
	(ii) Diluted	(0.27)	1.40	4.16	17.78
		(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued operation (₹):				
	(i) Basic	(0.02)	(0.37)	(0.05)	(0.43)
	(ii) Diluted	(0.02)	(0.37)	(0.05)	(0.43)
		(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued & continuing operations (₹):				
	(i) Basic	(0.29)	1.03	4.11	17.35
	(ii) Diluted	(0.29)	1.03	4.11	17.35
		(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
	(ii) Reserves/other equity				6,699.55



JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter ended June 30, 2020

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 Refer Note 6	30.06.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue				
	a) Iron & Steel				
	a. continuing operations	1,612.73	2,874.81	3,020.93	11,496.52
	b. discontinued operations	-	-	-	-
	b) Waterways Logistics				
	a. continuing operations	6.03	6.32	5.69	24.72
	b. discontinued operations	-	-	-	-
	c) Others	22.05	20.43	29.91	106.41
	Sub Total	1,640.81	2,901.56	3,056.53	11,627.65
	Less: Inter-segment Revenue	0.02	0.54	0.07	0.61
	Total	1,640.79	2,901.02	3,056.46	11,627.04
2	Segment Results				
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax				
	a) Iron & Steel				
	a. continuing operations	75.76	317.49	315.35	1,202.22
	b. discontinued operations	(0.41)	(10.08)	(0.59)	(11.44)
	b) Waterways Logistics				
	a. continuing operations	(2.39)	(15.89)	(10.19)	(55.67)
	b. discontinued operations	-	-	-	-
	c) Others	4.83	2.36	1.72	2.58
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	77.79	293.88	306.29	1,137.69
	Finance costs	(135.05)	(165.54)	(147.00)	(619.85)
	Unallocable corporate income/expense (net)	39.37	14.94	14.48	60.81
	Profit/(loss) before tax and exceptional items	(17.89)	143.28	173.77	578.65
	Exceptional items- income/(expense) - Iron & Steel continuing operations	-	(48.73)	-	(112.05)
	Share of profit/(loss) of joint venture and associate	-	-	-	-
	Profit/(loss) before tax	(17.89)	94.55	173.77	466.60
	Less: Tax expense	8.68	64.99	64.33	5.34
	Profit/(loss) after tax	(26.57)	29.56	109.44	461.26
3	Segment Assets				
	a) Iron & Steel	13,492.34	13,117.10	13,387.11	13,117.10
	b) Waterways Logistics	1,171.55	1,125.82	640.06	1,125.82
	c) Others	46.83	46.52	54.06	46.52
	d) Unallocated	1,193.87	1,185.26	1,345.66	1,185.26
	Total Segment Assets	15,904.59	15,474.70	15,426.89	15,474.70
4	Segment Liabilities				
	a) Iron & Steel	2,611.22	2,395.66	2,504.58	2,395.66
	b) Waterways Logistics	897.22	906.95	397.99	906.95
	c) Others	16.31	16.17	22.50	16.17
	d) Unallocated	6,123.77	5,867.00	6,494.86	5,867.00
	Total Segment Liabilities	9,648.52	9,185.78	9,419.93	9,185.78



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. 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 pandemic, the matter could not be taken up for hearing in court during the quarter ended June 30, 2020 and the next date of hearing is scheduled for August 22, 2020.

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 month 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 is gradually ramping 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 June 30, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

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

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

6. The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures for the financial year ended March 31, 2020 and the published unaudited figures for the nine months ended December 31, 2019.

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

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 4, 2020.

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



**Sminu Jindal
Managing Director
DIN : 00005317**

**Place: New Delhi
Date: August 4, 2020**

