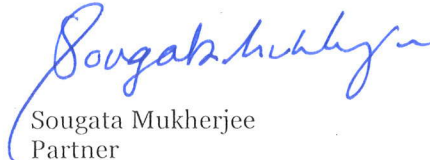


Price Waterhouse Chartered Accountants LLP

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, 2018 which are included in the accompanying Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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.

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



Sougata Mukherjee
Partner
Membership Number: 057084

Place: New Delhi
Date: January 24, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
A	Continuing operations :-						
I	Income						
	Revenue from operations	2,341.91	2,337.20	2,114.69	6,963.42	4,886.30	7,334.91
	Other income	56.89	64.37	66.39	182.95	180.82	220.97
	Total income from continuing operations (I)	2,398.80	2,401.57	2,181.08	7,146.37	5,067.12	7,555.88
II	Expenses						
	Cost of materials consumed	1,465.07	1,571.53	1,425.00	4,426.49	3,078.34	4,505.32
	Purchases of Stock-in-Trade	174.19	46.10	-	220.29	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(204.98)	(119.26)	(109.49)	(232.93)	(283.37)	(225.48)
	Employee benefits expense	144.75	147.62	129.35	436.21	378.25	513.36
	Finance costs	81.53	144.22	86.33	373.62	289.77	415.11
	Depreciation and amortisation expense	72.67	72.43	61.64	210.36	190.31	256.17
	Excise duty	-	-	-	-	53.36	53.36
	Other expenses	449.34	392.19	417.34	1,212.17	1,016.87	1,449.65
	Total expenses of continuing operations (II)	2,182.57	2,254.83	2,010.17	6,646.21	4,723.53	6,967.49
III	Profit/(loss) from continuing operations before exceptional items and tax (I-II)	216.23	146.74	170.91	500.16	343.59	588.39
IV	Exceptional items- income/(expense)	-	-	-	-	-	-
V	Profit/(loss) from continuing operations before tax (III+IV)	216.23	146.74	170.91	500.16	343.59	588.39
VI	Tax expense:						
	Current tax	62.15	45.73	39.12	151.46	77.41	118.25
	Deferred tax	3.92	0.71	21.74	3.19	30.24	75.84
	Total tax expense (VI)	66.07	46.44	60.86	154.65	107.65	194.09
VII	Net profit/(loss) from continuing operations after tax (V-VI) (A)	150.16	100.30	110.05	345.51	235.94	394.30
B	Discontinued operations:-						
	Profit/(loss) from discontinued operations	0.25	2.20	(34.74)	3.00	(37.42)	(40.47)
	Tax credit/(expense) of discontinued operations	(0.09)	(0.77)	20.92	(1.05)	21.85	31.96
	Profit/(loss) from discontinued operations after tax (B)	0.16	1.43	(13.82)	1.95	(15.57)	(8.51)
C	Profit/(loss) for the year/period (C=A+B)	150.32	101.73	96.23	347.46	220.37	385.79
D	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	2.60	2.80	(3.67)	7.41	(9.21)	2.84
	(ii) Income tax effect on above item	(0.91)	(0.98)	1.27	(2.59)	3.19	(0.99)
	Total other comprehensive income for the year/period (D)	1.69	1.82	(2.40)	4.82	(6.02)	1.85
E	Total Comprehensive Income for the year/period (E=C+D)	152.01	103.55	93.83	352.28	214.35	387.64
F	Earnings per equity share of ₹ 2/- each						
	For continuing operation (₹):						
	(i) Basic	4.70	3.14	3.44	10.81	7.38	12.33
	(ii) Diluted	4.70	3.14	3.44	10.81	7.38	12.33
	For discontinued operation (₹):	not annualised	not annualised	not annualised	not annualised	not annualised	
	(i) Basic	0.00	0.05	(0.43)	0.06	(0.49)	(0.27)
	(ii) Diluted	0.00	0.05	(0.43)	0.06	(0.49)	(0.27)
	For discontinued & continuing operations (₹):						
	(i) Basic	4.70	3.19	3.01	10.87	6.89	12.06
	(ii) Diluted	4.70	3.19	3.01	10.87	6.89	12.06
	For discontinued & continuing operations (₹):	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) Other equity						5,849.07



Notes:

1. In arbitration proceedings for disputes with one of its customers initiated by Jindal ITF Limited, the subsidiary of the Company, two interim awards have been pronounced by the Hon'ble Arbitral Tribunal whereby Company has received ₹ 356.31 crores. Arbitration proceeding has completed and the award has been reserved. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited and consequently no adjustment has been made on the carrying amount of investments and loans.
2. The Company has one primary business segment i.e. Iron & Steel products.
3. Ralael Holdings Limited, a subsidiary of the Company has entered into an agreement to transfer its majority holding in Jindal Saw Italia S.p.A. to a related party. On execution of the same, Jindal Saw Italia S.p.A. will cease to be a subsidiary of the Company.
4. The domestic Credit Ratings for Long Term Debt/ Facilities/NCDs by CARE ratings was CARE AA- (positive outlook) and ratings for the Short Term Debt/ Facilities was at highest level of A1(+). The renewal of these credit ratings are under progress.
5. Revenue from operations and excise duty for the nine months ended December 31, 2017 are not comparable with current periods since sales for current period is net of GST whereas revenue was inclusive of excise duty upto quarter ended June 30, 2017.
6. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach on date of transition which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is not material on the financial results.
7. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and nine months ended classification.
8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2019. The Statutory Auditors have carried out limited review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED



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

Place: New Delhi
Date: January 24, 2019

