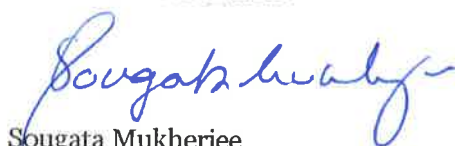


Price Waterhouse Chartered Accountants LLP

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 June 30, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2019' (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
UDIN: 19057084AAAABK4764
Place: New Delhi
Date: August 12, 2019

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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 ended June 30, 2019**(₹ Crores)**

S. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
A	Continuing operations :-				
I	Income				
	Revenue from operations	2,580.98	2,844.26	2,290.05	9,829.49
	Other income	47.96	59.98	55.91	221.10
	Total income from continuing operations (I)	2,628.94	2,904.24	2,345.96	10,050.59
II	Expenses				
	Cost of materials consumed	1,469.10	1,488.40	1,389.89	5,914.89
	Purchases of Stock-in-Trade	175.08	249.48	-	469.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.75)	118.94	91.31	(113.99)
	Employee benefits expense	158.82	140.96	143.84	577.17
	Finance costs	117.88	122.49	147.87	496.11
	Depreciation and amortisation expense	68.82	71.06	65.26	281.42
	Other expenses	439.64	474.07	370.60	1,686.22
	Total expenses of continuing operations (II)	2,412.59	2,665.40	2,208.77	9,311.59
III	Profit/(loss) from continuing operations before tax (I-II)	216.35	238.84	137.19	739.00
IV	Tax expense:				
	Current tax	74.99	69.62	43.58	221.08
	Deferred tax	(4.19)	16.64	(1.44)	19.83
	Total tax expense	70.80	86.26	42.14	240.91
V	Net profit/(loss) from continuing operations after tax (III-IV) (A)	145.55	152.58	95.05	498.09
B	Discontinued operations:-				
	Profit/(loss) from discontinued operations	-	0.05	0.55	3.05
	Tax credit/(expense) of discontinued operations	-	(0.02)	(0.19)	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	-	0.03	0.36	1.98
C	Profit/(loss) for the year/period (C=A+B)	145.55	152.61	95.41	500.07
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	(0.51)	(9.46)	2.01	(2.05)
	(ii) Income tax effect on above items	0.18	3.31	(0.70)	0.72
	Total other comprehensive income for the year/period (D)	(0.33)	(6.15)	1.31	(1.33)
E	Total Comprehensive Income for the year/period (E=C+D)	145.22	146.46	96.72	498.74
F	Earnings per equity share of ₹ 2/- each				
	For continuing operation (₹):				
	(i) Basic	4.55	4.77	2.97	15.58
	(ii) Diluted	4.55	4.77	2.97	15.58
		not annualised	not annualised	not annualised	
	For discontinued operation (₹):				
	(i) Basic	-	0.00	0.01	0.06
	(ii) Diluted	-	0.00	0.01	0.06
		not annualised	not annualised	not annualised	
	For discontinued & continuing operations (₹):				
	(i) Basic	4.55	4.77	2.98	15.64
	(ii) Diluted	4.55	4.77	2.98	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
	(ii) Reserves/other equity				6,301.56



Notes:

1. In arbitration proceedings initiated by Jindal ITF Limited, the subsidiary of the Company for disputes with one of its customers, the final award has been pronounced by the Hon'ble Arbitral Tribunal in favour of the subsidiary allowing various claims to the tune of ₹ 1891.08 crores plus interest and applicable taxes. The counter claims of customer were disallowed by the Hon'ble Tribunal in entirety. The award amount includes claim for Minimum Guarantee Quantity of 1st year and 2nd year towards which the subsidiary has already received ₹ 356.31 crores on submission of equivalent amount of bank guarantees pursuant to two earlier interim awards. The Customer has challenged the award in Hon'ble Delhi High Court, which is currently pending. 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. Effective April 1, 2019, the Company has adopted Ind AS 116 "leases" using the modified retrospective method. This does not have any material impact on these unaudited financial results and the retained earnings as at April 01, 2019.
4. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.
5. The financial results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the year to date unaudited figure upto the third quarter ended December 31, 2018.
6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019. The Statutory Auditors have carried out limited review of these financial results.

Place: New Delhi
Date: August 12, 2019

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




Sminu Jindal
Managing Director
DIN : 00005317



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 consolidated financial results of Jindal Saw Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company for the quarter ended June 30, 2019 which are included in the accompanying Statement of consolidated unaudited financial results for the quarter ended June 30, 2019 (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, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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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)

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
Jindal Intellicom, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial statements of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial statements reflect total revenues of Rs. 670.43 crores, total net loss after tax of Rs. 35.78 crores and total comprehensive loss of Rs. 33.86 crores, for the quarter ended June 30, 2019, 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, as considered in the consolidated unaudited financial results, in respect of 1 associates and 1 joint ventures, whose interim financial results / financial statements have not been reviewed by us. These interim financial results / financial statements 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, associates and joint ventures, 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.



7. 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. 0.97 crores and total comprehensive loss of Rs. 0.78 crores for the quarter ended June 30, 2019, 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: 19057084AAAABL9887
Place: New Delhi
Date: August 12, 2019

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, 2019

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Unreviewed	30.06.2018 Unreviewed	31.03.2019 Audited
A	Continuing operations :-				
I	Income				
	Revenue from operations	3,056.46	3,437.58	2,761.18	12,117.00
	Other income	25.18	40.81	35.34	146.17
	Total income from continuing operations (I)	3,081.64	3,478.39	2,796.52	12,263.17
II	Expenses				
	Cost of materials consumed	1,766.46	1,782.72	1,597.02	7,090.18
	Purchases of Stock-in-Trade	175.08	250.76	6.05	483.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.49)	155.21	82.31	(108.12)
	Employee benefits expense	238.87	227.15	225.29	914.17
	Finance costs	146.07	146.01	183.09	615.23
	Depreciation and amortisation expense	100.21	99.69	93.17	396.28
	Other expenses	530.15	613.59	495.29	2,261.81
	Total expenses of continuing operations (II)	2,906.35	3,275.13	2,682.22	11,653.46
III	Profit/(loss) from continuing operations before share of profit/(loss) of joint venture and associate, exceptional items and tax (I-II)	175.29	203.26	114.30	609.71
IV	Exceptional items- income/(expense)	-	377.90	-	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)	175.29	581.16	114.30	987.61
VII	Tax expense:				
	Current tax	80.80	76.27	53.14	256.61
	Deferred tax	(16.47)	2.61	(17.10)	(44.99)
	Total tax expense (VII)	64.33	78.88	36.04	211.62
VIII	Net profit/(loss) from continuing operations after tax (VI-VII) (A)	110.96	502.28	78.26	775.99
B	Discontinued operations :-				
	Profit/(loss) from discontinued operations	(1.52)	(9.42)	(1.62)	(11.21)
	Tax credit/(expense) of discontinued operations	-	(0.02)	(0.19)	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	(1.52)	(9.44)	(1.81)	(12.28)
C	Profit/(loss) for the year/period (C=A+B)	109.44	492.84	76.45	763.71
	Attributable to:				
	Owners of the Parent	131.37	521.32	92.75	850.16
	Non-controlling interest	(21.93)	(28.48)	(16.30)	(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	(0.55)	(9.45)	1.93	(2.17)
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plants	-	-	-	-
	(iii) Income tax effect on above items	0.19	3.30	(0.68)	0.75
	b. Items that will be reclassified to profit or loss:				
	(i) Exchange differences in translating the financial statements of a foreign operation	(1.47)	(18.17)	(11.70)	(26.36)
	(ii) Debt Instruments through Other Comprehensive Income	(1.00)	(0.80)	0.08	(1.73)
	(iii) Income tax effect on above items	0.22	0.18	(0.02)	0.39
	Total other comprehensive income for the year/period (D)	(2.61)	(24.94)	(10.39)	(29.12)
	Attributable to:				
	Owners of the Parent	(3.44)	(27.17)	(0.22)	(17.21)
	Non-controlling interest	0.83	2.23	(10.17)	(11.91)
E	Total Comprehensive Income for the year/period (E=C+D)	106.83	467.90	66.06	734.59
	Attributable to:				
	Owners of the Parent	127.93	494.16	92.53	832.95
	Non-controlling interest	(21.10)	(26.26)	(26.47)	(98.36)
F	Earnings per equity share of ₹ 2/- each				
	For continuing operation (₹):				
	(i) Basic	4.16	16.60	2.96	26.97
	(ii) Diluted	4.16	16.60	2.96	26.97
		(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued operation (₹):				
	(i) Basic	(0.05)	(0.29)	(0.06)	(0.38)
	(ii) Diluted	(0.05)	(0.29)	(0.06)	(0.38)
		(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued & continuing operations (₹):				
	(i) Basic	4.11	16.31	2.90	26.59
	(ii) Diluted	4.11	16.31	2.90	26.59
		(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				6,218.41



JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter ended June 30, 2019

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Unreviewed	30.06.2018 Unreviewed	31.03.2019 Audited
1	Segment Revenue				
	a) Iron & Steel				
	a. continuing operations	3,020.93	3,405.26	2,742.31	12,011.65
	b. discontinued operations	-	-	-	-
	b) Waterways Logistics				
	a. continuing operations	5.69	5.96	3.60	17.93
	b. discontinued operations	-	-	-	-
	c) Others	29.91	26.58	15.28	88.12
	Sub Total	3,056.53	3,437.80	2,761.19	12,117.70
	Less: Inter-segment Revenue	0.07	0.22	0.01	0.70
	Total	3,056.46	3,437.58	2,761.18	12,117.00
2	Segment Results				
	Profit/(loss) before finance costs, exceptional items and tax				
	a) Iron & Steel				
	a. continuing operations	308.67	322.32	278.52	1,166.96
	b. discontinued operations	(0.59)	(11.09)	0.51	(10.59)
	b) Waterways Logistics				
	a. continuing operations	(10.31)	(14.02)	(12.27)	(66.84)
	b. discontinued operations	-	3.05	-	3.05
	c) Others	1.75	4.81	(0.21)	9.08
	Total segment profit/(loss) before finance costs, exceptional items and tax	299.52	305.07	266.55	1,101.66
	Finance costs	(147.00)	(147.39)	(185.22)	(618.90)
	Unallocable corporate income	21.25	36.16	31.35	115.74
	Profit/(loss) before tax and exceptional items	173.77	193.84	112.68	598.50
	Exceptional items- income/(expense) - Iron & Steel continuing operations	-	377.90	-	377.90
	Share of profit/(loss) of joint venture and associate	-	-	-	-
	Profit/(loss) before tax	173.77	571.74	112.68	976.40
	Less: Tax expense	64.33	78.90	36.23	212.69
	Profit/(loss) after tax	109.44	492.84	76.45	763.71
3	Segment Assets				
	a) Iron & Steel	13,387.11	13,189.64	12,460.98	13,189.64
	b) Waterways Logistics	640.06	645.16	710.47	645.16
	c) Others	54.06	50.43	31.32	50.43
	d) Unallocated	1,345.66	1,285.82	1,052.29	1,285.82
	Total Segment Assets	15,426.89	15,171.05	14,255.06	15,171.05
4	Segment Liabilities				
	a) Iron & Steel	2,322.63	2,485.88	1,830.56	2,485.88
	b) Waterways Logistics	397.99	408.76	403.80	408.76
	c) Others	22.50	19.90	13.50	19.90
	d) Unallocated	6,676.81	6,356.40	6,738.94	6,356.40
	Total Segment Liabilities	9,419.93	9,270.94	8,986.80	9,270.94



Notes:

1. In arbitration proceedings initiated by Jindal ITF Limited, the subsidiary of the Company for disputes with one of its customers, the final award has been pronounced by the Hon'ble Arbitral Tribunal in favour of the subsidiary allowing various claims to the tune of ₹ 1891.08 crores plus interest and applicable taxes. The counter claims of customer were disallowed by the Hon'ble Tribunal in entirety. The award amount includes claim for Minimum Guarantee Quantity of 1st year and 2nd year towards which the subsidiary has already received ₹ 356.31crores on submission of equivalent amount of bank guarantees pursuant to two earlier interim awards. The customer has challenged the award in Hon'ble Delhi High Court, which is currently pending. 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 Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.
3. Effective April 1, 2019, the Group has adopted Ind AS 116 "leases" using the modified retrospective method. This does not have any material impact on these unaudited financial results and the retained earnings as at April 01, 2019.
4. The financial results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the year to date unreviewed figure upto the third quarter ended December 31, 2018.
5. The financial results for the quarter ended June 30, 2018 and March 31, 2019 have been approved by the Board of Directors, but have not been subject to limited review/audit.
6. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.
7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019. The Statutory Auditors have carried out limited review of the results for the quarter ended June 30, 2019.

Place: New Delhi
Date: August 12, 2019



By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN : 00005317

