

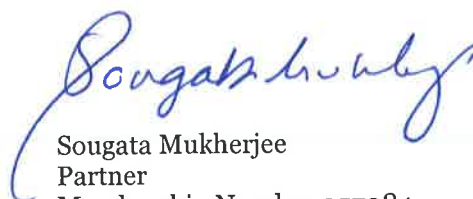
Price Waterhouse Chartered Accountants LLP

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, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 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, 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.

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



Sougata Mukherjee
Partner
Membership Number 057084
UDIN : 20057084AAAAAJ3038
Place: New Delhi
Date: February 04, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City
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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, 2019

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
A	Continuing operations :-						
I	Income						
	Revenue from operations	2,702.05	2,353.08	2,349.56	7,636.11	6,985.23	9,829.49
	Other income	46.30	45.95	49.22	140.21	161.12	221.10
	Total income from continuing operations (I)	2,748.35	2,399.03	2,398.78	7,776.32	7,146.35	10,050.59
II	Expenses						
	Cost of materials consumed	1,471.58	1,482.07	1,465.07	4,422.75	4,426.49	5,914.89
	Purchases of Stock-in-Trade	58.03	36.72	174.19	269.83	220.29	469.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	169.62	(95.53)	(204.98)	57.34	(232.93)	(113.99)
	Employee benefits expense	162.66	163.00	144.75	484.48	436.21	577.17
	Finance costs	128.38	131.12	81.53	377.38	373.62	496.11
	Depreciation and amortisation expense	74.46	71.37	72.67	214.65	210.36	281.42
	Other expenses	472.75	451.29	449.32	1,363.68	1,212.15	1,686.22
	Total expenses of continuing operations (II)	2,537.48	2,240.04	2,182.55	7,190.11	6,646.19	9,311.59
III	Profit/(loss) from continuing operations before exceptional items and tax (I-II)	210.87	158.99	216.23	586.21	500.16	739.00
IV	Exceptional Items (refer Note 5)	34.45	53.57	-	88.02	-	-
V	Profit/(loss) from continuing operations before tax (III-IV)	176.42	105.42	216.23	498.19	500.16	739.00
VI	Tax expense:						
	Current tax	73.22	57.79	62.15	206.00	151.46	221.08
	Deferred tax (refer Note 4)	(16.49)	(255.82)	3.92	(276.50)	3.19	19.83
	Total tax expense	56.73	(198.03)	66.07	(70.50)	154.65	240.91
VII	Net profit/(loss) from continuing operations after tax (V-VI) (A)	119.69	303.45	150.16	568.69	345.51	498.09
B	Discontinued operations:-						
	Profit/(loss) from discontinued operations	-	-	0.25	-	3.00	3.05
	Tax credit/(expense) of discontinued operations	-	-	(0.09)	-	(1.05)	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	-	-	0.16	-	1.95	1.98
C	Profit/(loss) for the year/period (C=A+B)	119.69	303.45	150.32	568.69	347.46	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	(0.51)	(0.51)	2.60	(1.53)	7.41	(2.05)
	(ii) Income tax effect on above item	0.18	0.18	(0.91)	0.54	(2.59)	0.72
	Total other comprehensive income for the year/period (D)	(0.33)	(0.33)	1.69	(0.99)	4.82	(1.33)
E	Total Comprehensive Income for the year/period (E=C+D)	119.36	303.12	152.01	567.70	352.28	498.74
F	Earnings per equity share of ₹ 2/- each						
	For continuing operation (₹):						
	(i) Basic	3.74	9.49	4.70	17.78	10.81	15.58
	(ii) Diluted	3.74	9.49	4.70	17.78	10.81	15.58
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued operation (₹):						
	(i) Basic	-	-	0.00	-	0.06	0.06
	(ii) Diluted	-	-	0.00	-	0.06	0.06
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued & continuing operations (₹):						
	(i) Basic	3.74	9.49	4.70	17.78	10.87	15.64
	(ii) Diluted	3.74	9.49	4.70	17.78	10.87	15.64
		(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						6,301.56



Notes:

1. Jindal ITF Limited one of the subsidiary of the company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the arbitration process the subsidiary has received ₹ 356.31 crores against bank guarantees. At present the dispute is in High Court and under an order of the High Court, the defendant was required to deposit ₹ 500 crores in the High Court which has been released to the subsidiary against a bank guarantee submitted to the High Court.

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 has been made to the financial statements.

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. 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 ₹ 231.13 crores in the quarter ended September 30, 2019.
5. Exceptional items for the quarter ended December 31, 2019 ₹ 34.45 crores and nine months ended December 31, 2019 ₹ 88.02 crores represent provision for impairment of investments and loan given to subsidiaries and associate.
6. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/periods classification.
7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 4, 2020. The Statutory Auditors have carried out limited review of the results for the quarter and nine months ended December 31, 2019.

Place: New Delhi
Date: February 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 December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 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 (the "Listing Regulations"), which has been initiated by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, 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 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
Jindal Tubular (India) Limited
JITF Shipyards Limited



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

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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
Jindal Intellicom, LLC (till August 05, 2019)
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 6 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 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. 343.98 crores and Rs. 1,415.92 crores , total net loss after tax of Rs. 105.86 crores and Rs. 242.37 crores and total comprehensive loss of Rs. 115.68 crores and Rs. 252.48 crores , for the quarter ended and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended and for the period from April 01, 2019 to December 31, 2019, 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 the above matters.



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 and Rs. Nil, total net loss after tax of Rs. 0.45 crores and Rs. 1.92 crores and total comprehensive loss of Rs. 0.77 crores and Rs. 2.18 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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 : 20057084AAAAAK8540
Place: New Delhi
Date: February 04, 2020

JINDAL SAW LIMITED

 Regd. Off: A-3, 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 and nine months ended December 31, 2019

(₹ Crores)

S. No.	Particulars	Consolidated					Year Ended 31.03.2019 Audited
		Quarter Ended		Nine months ended		31.12.2018 Unreviewed	
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unreviewed	31.12.2019 Unaudited		
A	Continuing operations :-						
I	Income						
	Revenue from operations	2,987.97	2,681.59	2,958.12	8,726.02	8,679.42	12,117.00
	Other Income	21.92	29.38	33.59	76.48	105.36	146.17
	Total Income from continuing operations (I)	3,009.89	2,710.97	2,991.71	8,802.50	8,784.78	12,263.17
II	Expenses						
	Cost of materials consumed	1,576.50	1,609.13	1,795.32	4,952.09	5,307.46	7,090.18
	Purchases of Stock-in-Trade	83.58	48.19	176.15	306.85	233.15	483.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	178.72	(99.33)	(206.37)	28.90	(263.33)	(108.12)
	Employee benefits expense	229.56	241.99	227.23	710.42	687.02	914.17
	Finance costs	152.46	155.30	115.69	453.83	469.22	615.23
	Depreciation and amortisation expense	102.18	100.73	102.93	303.12	296.59	396.28
	Other expenses	539.97	539.96	599.29	1,610.08	1,648.22	2,261.81
	Total expenses of continuing operations (II)	2,862.97	2,595.97	2,810.24	8,365.29	8,378.33	11,653.46
III	Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	146.92	115.00	181.47	437.21	406.45	609.71
IV	Exceptional items- income/(expense) (refer note 6)	(38.84)	(24.48)	-	(63.32)	-	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)	108.08	90.52	181.47	373.89	406.45	987.61
VII	Tax expense:						
	Current tax	77.21	61.02	70.78	219.03	180.34	256.61
	Deferred tax (refer note 5)	(33.70)	(228.51)	(11.06)	(278.68)	(47.60)	(44.99)
	Total tax expense (VII)	43.51	(167.49)	59.72	(59.65)	132.74	211.62
VIII	Net profit/(loss) from continuing operations after tax (VI-VII) (A)	64.57	258.01	121.75	433.54	273.71	775.99
B	Discontinued operations :-						
	Profit/(loss) from discontinued operations	0.92	(1.24)	(0.16)	(1.84)	(1.79)	(11.21)
	Tax credit/(expense) of discontinued operations	-	-	(0.09)	-	(1.05)	(1.07)
	Profit/(loss) from discontinued operations after tax (B)	0.92	(1.24)	(0.25)	(1.84)	(2.84)	(12.28)
C	Profit/(loss) for the year/period (C=A+B)	65.49	256.77	121.50	431.70	270.87	763.71
	Attributable to:						
	Owners of the Parent	89.55	301.04	138.91	521.95	328.84	850.16
	Non-controlling interest	(24.06)	(44.26)	(17.41)	(90.25)	(57.97)	(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	(0.53)	(0.55)	2.56	(1.63)	7.28	(2.17)
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans (amount below rounding off norms)	-	-	-	-	-	-
	(iii) Income tax effect on above items	0.19	0.19	(0.90)	0.57	(2.55)	0.75
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the financial statements of a foreign operation	(0.84)	4.82	11.38	2.51	(8.19)	(26.36)
	(ii) Debt Instruments through Other Comprehensive Income	-	(0.06)	(0.33)	(1.06)	(0.93)	(1.73)
	(iii) Income tax effect on above items	(0.01)	0.02	0.08	0.23	0.21	0.39
	Total other comprehensive income for the year/period (D)	(1.19)	4.42	12.79	0.62	(4.18)	(29.12)
	Attributable to:						
	Owners of the Parent	9.18	2.65	3.55	8.39	9.96	(17.21)
	Non-controlling interest	(10.37)	1.77	9.24	(7.77)	(14.14)	(11.91)
E	Total Comprehensive Income for the year/period (E=C+D)	64.30	261.19	134.29	432.32	266.69	734.59
	Attributable to:						
	Owners of the Parent	98.73	303.68	142.46	530.34	338.80	832.95
	Non-controlling interest	(34.43)	(42.49)	(8.17)	(98.02)	(72.11)	(98.36)
F	Earnings per equity share of ₹ 2/- each						
	For continuing operation (₹):						
	(i) Basic	2.77	9.45	4.35	16.38	10.37	26.97
	(ii) Diluted	2.77	9.45	4.35	16.38	10.37	26.97
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued operation (₹):						
	(i) Basic	0.03	(0.04)	(0.01)	(0.06)	(0.09)	(0.38)
	(ii) Diluted	0.03	(0.04)	(0.01)	(0.06)	(0.09)	(0.38)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	For discontinued & continuing operations (₹):						
	(i) Basic	2.80	9.41	4.34	16.32	10.28	26.59
	(ii) Diluted	2.80	9.41	4.34	16.32	10.28	26.59
		(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	-	-	-	-	-	6,218.41



JINDAL SAW LIMITED
Consolidated segment information for the quarter and nine months ended December 31, 2019
(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unreviewed	31.12.2019 Unaudited	31.12.2018 Unreviewed	31.03.2019 Audited
1	Segment Revenue						
	a) Iron & Steel						
	a. continuing operations	2,953.97	2,646.81	2,928.11	8,621.71	8,606.39	12,011.65
	b. discontinued operations	-	-	-	-	-	-
	b) Waterways Logistics						
	a. continuing operations	6.39	6.32	5.80	18.40	11.97	17.93
	b. discontinued operations	-	-	-	-	-	-
	c) Others	27.61	28.46	24.43	85.98	61.54	88.12
	Sub Total	2,987.97	2,681.59	2,958.34	8,726.09	8,679.90	12,117.70
	Less: Inter-segment Revenue	-	0.00	0.22	0.07	0.48	0.70
	Total	2,987.97	2,681.59	2,958.12	8,726.02	8,679.42	12,117.00
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items and tax						
	a) Iron & Steel						
	a. continuing operations	299.46	271.02	280.51	879.15	844.64	1,166.96
	b. discontinued operations	(0.26)	(0.51)	-	(1.36)	0.50	(10.59)
	b) Waterways Logistics						
	a. continuing operations	(14.69)	(14.78)	(8.07)	(39.79)	(52.82)	(66.84)
	b. discontinued operations	-	-	-	-	-	3.05
	c) Others	(2.02)	0.41	2.69	0.14	4.27	9.08
	Total segment profit/(loss) before finance costs, exceptional items and tax	282.49	256.14	275.13	838.14	796.59	1,101.66
	Finance costs	(151.29)	(156.03)	(115.85)	(454.31)	(471.51)	(618.90)
	Unallocable corporate income	16.64	13.65	22.03	51.54	79.58	115.74
	Profit/(loss) before tax and exceptional items	147.84	113.76	181.31	435.37	404.66	598.50
	Exceptional items- income/(expense) - Iron & Steel continuing operations	(38.84)	(24.48)	-	(63.32)	-	377.90
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
	Profit/(loss) before tax	109.00	89.28	181.31	372.05	404.66	976.40
	Less: Tax expense	43.51	(167.49)	59.81	(59.65)	133.79	212.69
	Profit/(loss) after tax	65.49	256.77	121.50	431.70	270.87	763.71
3	Segment Assets						
	a) Iron & Steel	12,852.84	12,802.44	13,349.54	12,852.84	13,349.54	13,189.64
	b) Waterways Logistics	658.27	638.02	664.87	658.27	664.87	645.16
	c) Others	47.54	57.70	44.73	47.54	44.73	50.43
	d) Unallocated	1,285.66	1,282.28	1,160.00	1,285.66	1,160.00	1,285.82
	Total Segment Assets	14,844.31	14,780.44	15,219.14	14,844.31	15,219.14	15,171.05
4	Segment Liabilities						
	a) Iron & Steel	1,846.65	1,822.73	2,706.16	1,846.65	2,706.16	2,485.88
	b) Waterways Logistics	392.84	397.67	400.41	392.84	400.41	408.76
	c) Others	17.87	22.89	18.50	17.87	18.50	19.90
	d) Unallocated	6,331.65	6,346.36	6,674.28	6,331.65	6,674.28	6,356.40
	Total Segment Liabilities	8,589.01	8,589.65	9,799.35	8,589.01	9,799.35	9,270.94



Notes:

1. Jindal ITF Limited one of the subsidiary of the company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the arbitration process the subsidiary has received ₹ 356.31 crores against bank guarantees. At present the dispute is in High Court and under an order of the High Court, the defendant was required to deposit ₹ 500 crores in the High Court which has been released to the subsidiary against a bank guarantee submitted to the High Court.

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 has been made to the financial statements.

2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.
3. The financial results for the quarter and nine months ended December 31, 2018 have been approved by the Parent's Board of Directors, but have not been subject to limited review.
4. 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.
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 ₹ 231.13 crores in the quarter ended September 30, 2019.
6. Exceptional item for quarter ended December 31, 2019 ₹ 38.84 crores and nine months ended December 31, 2019 ₹ 63.32 crores represent provision for impairment of investment and loan given by a subsidiary.
7. Step down subsidiary Jindal Intellicom LLC has been dissolved on August 5, 2019.
8. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/periods classification.
9. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 4, 2020. The Statutory Auditors have carried out limited review of the results for the quarter and nine months ended December 31, 2019.



By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN : 00005317

Place: New Delhi
Date: February 4, 2020