

# Price Waterhouse Chartered Accountants LLP

## Review Report

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 and the half year ended September 30, 2019 which are included in the accompanying Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. 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 and Regulation 52 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 : 19057084AAAACP5022

Place: New Delhi  
Date: October 31, 2019

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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. Of.: 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 standalone unaudited financial results for the quarter and half year ended September 30, 2019

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
<b>A</b>	<b>Continuing operations:-</b>						
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,353.08	2,580.98	2,345.62	4,934.06	4,635.67	9,829.49
	Other Income	45.95	47.96	55.99	93.91	111.90	221.10
	<b>Total Income from continuing operations (I)</b>	<b>2,399.03</b>	<b>2,628.94</b>	<b>2,401.61</b>	<b>5,027.97</b>	<b>4,747.57</b>	<b>10,050.59</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,482.07	1,469.10	1,571.53	2,951.17	2,961.42	5,914.89
	Purchases of Stock-in-Trade	36.72	175.08	46.10	211.80	46.10	469.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.53)	(16.75)	(119.26)	(112.28)	(27.95)	(113.99)
	Employee benefits expense	163.00	158.82	147.62	321.82	291.46	577.17
	Finance costs	131.12	117.88	144.22	249.00	292.09	496.11
	Depreciation and amortisation expense	71.37	68.82	72.43	140.19	137.69	281.42
	Other expenses	451.29	439.64	392.23	890.93	762.83	1,686.22
	<b>Total expenses of continuing operations (II)</b>	<b>2,240.04</b>	<b>2,412.59</b>	<b>2,254.87</b>	<b>4,652.63</b>	<b>4,463.64</b>	<b>9,311.59</b>
<b>III</b>	<b>Profit/(loss) from continuing operations before exceptional items and tax (I-II)</b>	<b>158.99</b>	<b>216.35</b>	<b>146.74</b>	<b>375.34</b>	<b>283.93</b>	<b>739.00</b>
<b>IV</b>	<b>Exceptional items (refer Note 7)</b>	<b>53.57</b>	<b>-</b>	<b>-</b>	<b>53.57</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit/(loss) from continuing operations before tax (III-IV)</b>	<b>105.42</b>	<b>216.35</b>	<b>146.74</b>	<b>321.77</b>	<b>283.93</b>	<b>739.00</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	57.79	74.99	45.73	132.78	89.31	221.08
	Deferred tax (refer Note 3)	(255.82)	(4.19)	0.71	(260.01)	(0.73)	19.83
	<b>Total tax expense</b>	<b>(198.03)</b>	<b>70.80</b>	<b>46.44</b>	<b>(127.23)</b>	<b>88.58</b>	<b>240.91</b>
<b>VII</b>	<b>Net profit/(loss) from continuing operations after tax (V-VI) (A)</b>	<b>303.45</b>	<b>145.55</b>	<b>100.30</b>	<b>449.00</b>	<b>195.35</b>	<b>498.09</b>
<b>B</b>	<b>Discontinued operations:-</b>						
	Profit/(loss) from discontinued operations	-	-	2.20	-	2.75	3.05
	Tax credit/(expense) of discontinued operations	-	-	(0.77)	-	(0.96)	(1.07)
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>-</b>	<b>-</b>	<b>1.43</b>	<b>-</b>	<b>1.79</b>	<b>1.98</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>303.45</b>	<b>145.55</b>	<b>101.73</b>	<b>449.00</b>	<b>197.14</b>	<b>500.07</b>
<b>D</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.51)	(0.51)	2.80	(1.02)	4.81	(2.05)
	(ii) Income tax effect on above item	0.18	0.18	(0.98)	0.36	(1.68)	0.72
	<b>Total other comprehensive income for the year/period (D)</b>	<b>(0.33)</b>	<b>(0.33)</b>	<b>1.82</b>	<b>(0.66)</b>	<b>3.13</b>	<b>(1.33)</b>
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>303.12</b>	<b>145.22</b>	<b>103.55</b>	<b>448.34</b>	<b>200.27</b>	<b>498.74</b>
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	<b>For continuing operation (₹):</b>						
	(i) Basic	9.49	4.55	3.14	14.04	6.11	15.58
	(ii) Diluted	9.49	4.55	3.14	14.04	6.11	15.58
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	<b>For discontinued operation (₹):</b>						
	(i) Basic	-	-	0.05	-	0.06	0.06
	(ii) Diluted	-	-	0.05	-	0.06	0.06
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	<b>For discontinued &amp; continuing operations (₹):</b>						
	(i) Basic	9.49	4.55	3.19	14.04	6.17	15.64
	(ii) Diluted	9.49	4.55	3.19	14.04	6.17	15.64
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>G</b>	<b>Network</b>						
	(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	-	-	-	6,672.78	6,003.09	6,301.56
	(iii) Debenture Redemption Reserve (Included in (ii) above)	-	-	-	79.12	77.65	78.81
	(iv) Net worth	-	-	-	6,736.73	6,067.04	6,365.51
<b>H</b>	<b>Ratios:</b>						
	(i) Debt Equity Ratio	-	-	-	0.61	0.64	0.65
	(ii) Debt Service Coverage Ratio	-	-	-	1.84	1.85	2.09
	(iii) Interest Service Coverage Ratio	-	-	-	2.86	2.45	3.06
	(iv) Asset Coverage for NCDs	-	-	-	3.50	3.12	3.22

Formulae for computation of ratios are as follows :

(i) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve) + Compulsorily Convertible Debentures

(ii) Debt Service Coverage Ratio : EBDIT / (Financial costs + Principal repayment during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Financial costs

EBDIT : Profit before Taxes + Depreciation + Financial costs

Asset Coverage for NCDs : Net fixed assets including CWIP/ Long term loans and NCDs having first pari-passu charge on fixed assets



**JINDAL SAW LIMITED**
**Statement of standalone assets and liabilities**

(₹ Crores)

S. No.	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	5,578.22	5,690.84
	(b) Capital work-in-progress	346.55	230.59
	(c) Right-of-use assets (refer Note 8)	39.83	-
	(d) Intangible assets	5.83	6.30
	(e) Financial assets		
	(i) Investments	637.46	664.73
	(ii) Trade receivables	7.97	7.97
	(iii) Loans	376.40	385.01
	(iv) Other financial assets	82.51	58.92
	(f) Other non-current assets	14.77	23.79
(2)	<b>Current Assets</b>		
	(a) Inventories	2,520.49	2,746.37
	(b) Financial assets		
	(i) Trade receivables	1,526.20	1,862.24
	(ii) Cash and cash equivalents	3.63	61.28
	(iii) Bank balances other than (ii) above	51.11	49.89
	(iv) Loans	1,146.26	1,080.27
	(v) Other financial assets	105.30	32.53
	(c) Contract assets	5.36	7.50
	(d) Current tax assets (net)	39.83	41.86
	(e) Other current assets	401.17	356.81
	<b>TOTAL ASSETS</b>	<b>12,888.89</b>	<b>13,306.90</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,672.78	6,301.56
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,426.98	1,618.77
	(ii) Lease liabilities (refer Note 8)	38.01	-
	(iii) Other financial liabilities	29.52	29.52
	(b) Provisions	93.97	94.95
	(c) Deferred tax liabilities (net)	346.87	545.29
	(d) Other non-current liabilities	109.69	112.47
(2)	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,432.96	2,322.92
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	2.49	4.14
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,046.06	1,568.45
	(iii) Lease liabilities (refer Note 8)	2.17	-
	(iv) Other financial liabilities	480.47	414.07
	(b) Other current liabilities	117.63	198.73
	(c) Provisions	20.03	12.75
	(d) Current tax liabilities (net)	5.31	19.33
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,888.89</b>	<b>13,306.90</b>



**Jindal SAW Limited**  
**'Statement of standalone cash flow**

(₹ Crores)

Particulars	Half year ended 30.09.2019 Unaudited	Half year ended 30.09.2018 Unreviewed
<b>A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax and after exceptional items from continuing operations	321.77	283.93
Net profit/(loss) before tax and after exceptional items from discontinued operations	-	2.75
Adjustments for:		
Add/(less) (includes items for discontinued operations, wherever applicable)		
Depreciation and amortisation	140.19	137.69
Income from government grant	(2.57)	(2.47)
Interest expense and bank charges	230.87	214.51
Loss on sale of property, plant and equipment and intangibles (net)	0.08	(1.46)
Liquidated damages	0.04	0.27
Bad debts written off (net)	(0.10)	(0.04)
Provision for doubtful debts and advances	34.59	8.47
Effect of unrealised foreign exchange (gain)/loss	52.98	(27.62)
Net (gain)/loss on derivatives	(1.75)	3.11
Diminution of investment in subsidiary- exceptional items	53.57	-
Interest income	(114.90)	(91.75)
<b>Operating profit before working capital changes</b>	<b>714.77</b>	<b>527.39</b>
Changes in operating assets and liabilities:		
Inventories	225.88	(277.62)
Trade receivables	301.85	(217.47)
Loans, other financial assets and other assets	(50.45)	(42.11)
Trade payables	(526.94)	994.14
Other financial liabilities, provisions and other liabilities	(59.67)	74.80
<b>Cash generated from operations</b>	<b>605.44</b>	<b>1,059.13</b>
Tax paid	(82.81)	(53.31)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>522.63</b>	<b>1,005.82</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(184.73)	(208.81)
Sale proceeds from property, plant and equipment and intangible assets	8.09	6.46
Purchase of non-current investments of subsidiaries	(36.55)	-
Loan received back from related and other parties	10.06	1.59
Loan given to related and other parties	(67.52)	(33.54)
Interest received	43.24	16.82
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(227.41)</b>	<b>(217.48)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(60.07)	-
Proceeds from non-current borrowings	3.73	0.47
Repayment of debentures	(30.00)	(30.00)
Repayment of non-current borrowings	(103.70)	(64.36)
Repayment of lease liabilities	(3.03)	(0.90)
Increase/(decrease) in current borrowings	59.92	(464.69)
Interest and bank charges paid	(219.71)	(226.75)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(352.86)</b>	<b>(786.23)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(57.64)</b>	<b>2.11</b>
Cash and cash equivalents at beginning of the year	61.28	9.26
Exchange difference on translation of foreign currency cash and cash equivalents	(0.01)	0.05
<b>Cash and cash equivalents at end of the year</b>	<b>3.63</b>	<b>11.42</b>

**NOTES:**

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'



**Notes:**

1. In arbitration proceedings initiated by Jindal ITF Limited (JITF), 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. The Hon'ble Delhi High Court in its interim order dated September 23, 2019 asked the customer to further deposit ₹ 500 crores with registrar within six weeks from the date of order. The order also state that the above amount of ₹ 500 crore will be released to JITF on submission of Bank Guarantee and handing over the infrastructure as per terms of contract. 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 JITF 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. 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 has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to ₹ 231.13 crores.
4. The domestic credit ratings for Long Term Debt/ Facilities/NCDs has been reaffirmed as CARE AA (stable outlook) and ratings for the Short Term Debt/ Facilities has been reaffirmed as CARE A1(+), by CARE ratings on October 1, 2019.
5. The details of secured non-convertible debentures are as follows:

S. No.	Particulars of NCDs	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal		Interest	
				₹ Crores		₹ Crores	
1(a)	10.50% NCDs (issued on 07.09.2012) - Series I	12-09-2018	12-09-2018				
(b)	- Series II	12-09-2019	12-09-2019				
(c)	- Series III	None	12-09-2019	40	12-09-2020	4.20	12-09-2020
2	10.38% NCDs (issued on 24.12.2012)	None	26-06-2019	125	26-12-2021	6.51	26-12-2019
3	10.73% NCDs (issued on 24.12.2012)	None	26-06-2019	125	26-12-2021	6.72	26-12-2019

The Principal and Interest due on previous dates has been paid.

Non-Convertible Debentures are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other



immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees.

6. The Statement of Cash Flow for the half year ended September 30, 2018 has been approved by the Company's Board of Directors, but has not been subject to limited review.
7. Exceptional items of ₹ 53.57 crores represents provision for impairment of investment in subsidiaries and associates.
8. Effective April 1, 2019, the Company has adopted Ind AS 116 "leases" using the modified retrospective method. This has resulted in recognition of right to use asset of ₹ 39.83 crores and a lease liability of ₹ 40.18 crores as at September 30, 2019 (both separately disclosed in balance sheet). Including the amount recognised as finance lease asset of ₹ 31.99 crores and finance lease obligation of ₹ 27.95 crores under erstwhile lease standard as at March 31, 2019 been reclassified.
9. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and year ended classification.
10. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 31, 2019. The Statutory Auditors have carried out limited review of the results for the quarter and half year ended September 30, 2019.

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



**Sminu Jindal  
Managing Director  
DIN : 00005317**

**Place: New Delhi  
Date: October 31, 2019**



# 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"), jointly controlled entity and associate company (refer para 4 below) for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018, the corresponding period from April 01, 2018 to September 30, 2018 and consolidated figures for the Statement of Cash flows for the period from April 01, 2018 to September 30, 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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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 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 assets of Rs. 5,389.93 crores and net assets of Rs. 1,186.90 crores as at September 30, 2019 and total revenues of Rs. 401.51 crores and Rs. 1,071.94 crores, total net loss after tax of Rs. 100.73 crores and Rs. 136.51 crores and total comprehensive loss of Rs. 102.94 crores and Rs. 136.80 crores, for the quarter ended and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 30.92 crores for the period from April 01, 2019 to September 30, 2019, 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 September 30, 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 information / 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, 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

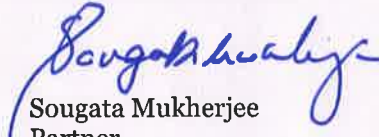
Our conclusion on the Statement is not modified in respect of the above matters.



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 assets of Rs. 13.66 crores and net assets of Rs. (10.83) crores as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.50 crores and Rs. 1.47 crores and total comprehensive loss of Rs. 0.63 crores and Rs. 1.41 crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 0.04 crores for the period from April 01, 2019 to September 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: 19057084AAAACQ5549  
Place: New Delhi  
Date: October 31, 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 and half year ended September 30, 2019**

(₹ Crores)

S. No.	Particulars	Consolidated					Year Ended 31.03.2019 Audited
		Quarter Ended		30.09.2018 Unreviewed	Half year ended		
		30.09.2019 Unaudited	30.06.2019 Unaudited		30.09.2019 Unaudited	30.09.2018 Unreviewed	
<b>A</b>	<b>Continuing operations :-</b>						
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,681.59	3,056.46	2,960.12	5,738.05	5,721.30	12,117.00
	Other income	29.38	25.18	36.43	54.56	71.77	146.17
	<b>Total Income from continuing operations (I)</b>	<b>2,710.97</b>	<b>3,081.64</b>	<b>2,996.55</b>	<b>5,792.61</b>	<b>5,793.07</b>	<b>12,263.17</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,609.13	1,766.46	1,915.12	3,375.59	3,512.14	7,090.18
	Purchases of Stock-in-Trade	48.19	175.08	50.95	223.27	57.00	483.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(99.33)	(50.49)	(139.27)	(149.82)	(56.96)	(108.12)
	Employee benefits expense	241.99	238.87	234.50	480.86	459.79	914.17
	Finance costs	155.30	146.07	170.44	301.37	353.53	615.23
	Depreciation and amortisation expense	100.73	100.21	100.49	200.94	193.66	396.28
	Other expenses	539.96	530.15	553.64	1,070.11	1,048.93	2,261.81
	<b>Total expenses of continuing operations (II)</b>	<b>2,595.97</b>	<b>2,906.35</b>	<b>2,885.87</b>	<b>5,502.32</b>	<b>5,568.09</b>	<b>11,653.46</b>
<b>III</b>	<b>Profit/(loss) from continuing operations before share of profit/(loss) of joint venture and associate, exceptional items and tax (I-II)</b>	<b>115.00</b>	<b>175.29</b>	<b>110.68</b>	<b>290.29</b>	<b>224.98</b>	<b>609.71</b>
<b>IV</b>	Exceptional items- income/(expense) (refer note 4)	(24.48)	-	-	(24.48)	-	377.90
<b>V</b>	Share of profit/(loss) of joint venture and associate (amount below rounding off norms)	-	-	-	-	-	-
<b>VI</b>	<b>Profit/(loss) from continuing operations before tax (III+IV+V)</b>	<b>90.52</b>	<b>175.29</b>	<b>110.68</b>	<b>265.81</b>	<b>224.98</b>	<b>987.61</b>
<b>VII</b>	<b>Tax expense:</b>						
	Current tax	61.02	80.80	56.42	141.82	109.56	256.61
	Deferred tax (refer note 3)	(228.51)	(16.47)	(19.44)	(244.98)	(16.54)	(44.99)
	<b>Total tax expense (VII)</b>	<b>(167.49)</b>	<b>64.33</b>	<b>36.98</b>	<b>(103.16)</b>	<b>73.02</b>	<b>211.62</b>
<b>VIII</b>	<b>Net profit/(loss) from continuing operations after tax (VI-VII) (A)</b>	<b>258.01</b>	<b>110.96</b>	<b>73.70</b>	<b>368.97</b>	<b>151.96</b>	<b>775.99</b>
<b>B</b>	<b>Discontinued operations :-</b>						
	Profit/(loss) from discontinued operations	(1.24)	(1.52)	(0.01)	(2.76)	(1.63)	(11.21)
	Tax credit/(expense) of discontinued operations	-	-	(0.77)	-	(0.96)	(1.07)
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>(1.24)</b>	<b>(1.52)</b>	<b>(0.78)</b>	<b>(2.76)</b>	<b>(2.59)</b>	<b>(12.28)</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>256.77</b>	<b>109.44</b>	<b>72.92</b>	<b>366.21</b>	<b>149.37</b>	<b>763.71</b>
	<b>Attributable to:</b>						
	Owners of the Parent	301.04	131.37	97.18	432.40	189.93	850.16
	Non-controlling interest	(44.26)	(21.93)	(24.26)	(66.19)	(40.56)	(86.45)
<b>D</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.55)	(0.55)	2.79	(1.10)	4.72	(2.17)
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans (amount below rounding off norms)	-	-	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(iv) Income tax effect on above items	0.19	0.19	(0.97)	0.38	(1.65)	0.75
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the financial statements of a foreign operation	4.82	(1.47)	(7.87)	3.35	(19.57)	(26.36)
	(ii) Net gain/(loss) on cash flow hedges	-	-	-	-	-	-
	(iii) Debt Instruments Through Other Comprehensive Income	(0.06)	(1.00)	(0.68)	(1.06)	(0.60)	(1.73)
	(iv) Income tax effect on above items	0.02	0.22	0.15	0.24	0.13	0.39
	<b>Total other comprehensive income for the year/period (D)</b>	<b>4.42</b>	<b>(2.61)</b>	<b>(6.58)</b>	<b>1.81</b>	<b>(16.97)</b>	<b>(29.12)</b>
	<b>Attributable to:</b>						
	Owners of the Parent	2.65	(3.44)	6.63	(0.79)	6.41	(17.21)
	Non-controlling interest	1.77	0.83	(13.21)	2.60	(23.38)	(11.91)
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>261.19</b>	<b>106.83</b>	<b>66.34</b>	<b>368.02</b>	<b>132.40</b>	<b>734.59</b>
	<b>Attributable to:</b>						
	Owners of the Parent	303.68	127.93	103.82	431.61	196.35	832.95
	Non-controlling interest	(42.49)	(21.10)	(37.48)	(63.59)	(63.95)	(98.36)
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	<b>For continuing operation (₹):</b>						
	(i) Basic	9.45	4.16	3.06	13.61	6.02	26.97
	(ii) Diluted	9.45	4.16	3.06	13.61	6.02	26.97
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued operation (₹):</b>						
	(i) Basic	(0.04)	(0.05)	(0.02)	(0.09)	(0.08)	(0.38)
	(ii) Diluted	(0.04)	(0.05)	(0.02)	(0.09)	(0.08)	(0.38)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued &amp; continuing operations (₹):</b>						
	(i) Basic	9.41	4.11	3.04	13.52	5.94	26.59
	(ii) Diluted	9.41	4.11	3.04	13.52	5.94	26.59
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
<b>G</b>	<b>Networth</b>						
	(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	-	-	-	6,572.68	5,581.58	6,218.41
	(iii) Debenture Redemption Reserve (included in above)	-	-	-	79.12	77.65	78.81
	(iv) Net worth	-	-	-	6,636.63	5,645.53	6,282.36



JINDAL SAW LIMITED

Statement of consolidated assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2019 unaudited	As at 31.03.2019 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	7,021.31	7,153.90
	(b) Capital work-in-progress	379.26	259.78
	(c) Right of use assets (refer note 5)	176.65	-
	(c) Intangible assets	8.36	8.88
	(d) Financial assets		
	(i) Investments	186.85	188.62
	(ii) Trade receivables	7.97	7.97
	(iii) Loans	512.52	507.58
	(iv) Other financial assets	216.02	198.94
	(e) Deferred tax assets (net)	372.52	389.58
	(f) Other non-current assets	15.80	26.05
(2)	<b>Current Assets</b>		
	(a) Inventories	3,027.06	3,187.49
	(b) Financial assets		
	(i) Investments	6.21	1.77
	(ii) Trade receivables	1,767.45	2,212.61
	(iii) Cash and cash equivalents	101.00	144.25
	(iv) Bank balances other than (iii) above	102.30	87.27
	(v) Loans	101.09	115.99
	(vi) Other financial assets	45.87	25.89
	(c) Contract assets	13.43	15.03
	(d) Current tax assets (net)	63.83	63.46
	(e) Other current assets	622.60	559.16
	(f) Assets held for sale	32.34	16.83
	<b>TOTAL ASSETS</b>	<b>14,780.44</b>	<b>15,171.05</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,572.68	6,218.41
	(c) Non-Controlling Interest	(445.84)	(382.25)
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,411.72	2,633.12
	(ii) Lease liabilities (refer note 5)	165.20	-
	(iii) Other financial liabilities	29.52	29.52
	(b) Provisions	106.10	105.96
	(c) Deferred tax liabilities (net)	384.45	583.38
	(d) Other non-current liabilities	113.02	120.41
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,869.05	2,683.87
	(ii) Lease liabilities (refer note 5)	10.24	-
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	2.88	5.47
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.09	1,798.29
	(iv) Other financial liabilities	723.48	606.48
	(b) Other current liabilities	510.17	605.55
	(c) Provisions	25.87	18.20
	(d) Current tax liabilities (net)	17.58	41.15
	(e) Liabilities associated with assets held for sale	38.28	39.54
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,780.44</b>	<b>15,171.05</b>



JINDAL SAW LIMITED

Consolidated segment information for the quarter and half year ended September 30, 2019

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended		Half year ended		Year Ended	
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unreviewed	30.09.2019 Unaudited	30.09.2018 Unreviewed	31.03.2019 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Iron & Steel						
	a. continuing operations	2,646.81	3,020.93	2,935.97	5,667.74	5,678.28	12,011.65
	b. discontinued operations	-	-	-	-	-	-
	b) Waterways Logistics						
	a. continuing operations	6.32	5.69	2.57	12.01	6.17	17.93
	b. discontinued operations	-	-	-	-	-	-
	c) Others	28.46	29.91	21.83	58.37	37.11	88.12
	<b>Sub Total</b>	<b>2,681.59</b>	<b>3,056.53</b>	<b>2,960.37</b>	<b>5,738.12</b>	<b>5,721.56</b>	<b>12,117.70</b>
	Less: Inter-segment Revenue	0.00	0.07	0.25	0.07	0.26	0.70
	<b>Total</b>	<b>2,681.59</b>	<b>3,056.46</b>	<b>2,960.12</b>	<b>5,738.05</b>	<b>5,721.30</b>	<b>12,117.00</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(loss) before finance costs, exceptional items and tax</b>						
	a) Iron & Steel						
	a. continuing operations	271.02	308.67	285.61	579.69	564.13	1,166.96
	b. discontinued operations	(0.51)	(0.59)	(0.01)	(1.10)	0.50	(10.59)
	b) Waterways Logistics						
	a. continuing operations	(14.78)	(10.31)	(32.48)	(25.09)	(44.75)	(66.84)
	b. discontinued operations	-	-	-	-	-	3.05
	c) Others	0.41	1.75	1.79	2.16	1.58	9.08
	<b>Total segment profit/(loss) before finance costs, exceptional items and tax</b>	<b>256.14</b>	<b>299.52</b>	<b>254.91</b>	<b>555.66</b>	<b>521.46</b>	<b>1,101.66</b>
	Finance costs	(156.03)	(147.00)	(170.45)	(303.03)	(355.67)	(618.90)
	Unallocable corporate income	13.65	21.25	26.20	34.90	57.55	115.74
	<b>Profit/(loss) before tax and exceptional items</b>	<b>113.76</b>	<b>173.77</b>	<b>110.66</b>	<b>287.53</b>	<b>223.34</b>	<b>598.50</b>
	Exceptional items- income/(expense) - Iron & Steel						
	continuing operations	(24.48)	-	-	(24.48)	-	377.90
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>89.28</b>	<b>173.77</b>	<b>110.66</b>	<b>263.05</b>	<b>223.34</b>	<b>976.40</b>
	Less: Tax expense	(167.49)	64.33	37.74	(103.16)	73.97	212.69
	<b>Profit/(loss) after tax</b>	<b>256.77</b>	<b>109.44</b>	<b>72.92</b>	<b>366.21</b>	<b>149.37</b>	<b>763.71</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Iron & Steel	12,802.44	13,387.11	12,869.88	12,802.44	12,869.88	13,189.64
	b) Waterways Logistics	638.02	640.06	660.74	638.02	660.74	645.16
	c) Others	57.70	54.06	38.06	57.70	38.06	50.43
	d) Unallocated	1,282.28	1,345.66	1,066.56	1,282.28	1,066.56	1,285.82
	<b>Total Segment Assets</b>	<b>14,780.44</b>	<b>15,426.89</b>	<b>14,635.24</b>	<b>14,780.44</b>	<b>14,635.24</b>	<b>15,171.05</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Iron & Steel	1,822.73	2,322.63	2,482.94	1,822.73	2,482.94	2,485.88
	b) Waterways Logistics	397.67	397.99	398.65	397.67	398.65	408.76
	c) Others	22.89	22.50	16.41	22.89	16.41	19.90
	d) Unallocated	6,346.36	6,676.81	6,452.05	6,346.36	6,452.05	6,356.40
	<b>Total Segment Liabilities</b>	<b>8,589.65</b>	<b>9,419.93</b>	<b>9,350.05</b>	<b>8,589.65</b>	<b>9,350.05</b>	<b>9,270.94</b>



Particulars	Half year ended September, 30 2019 unaudited	Half year ended September 30, 2018 unreviewed
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit/(loss) before tax and after exceptional items from continuing operations	265.81	224.98
Net profit/(loss) before tax and after exceptional items from discontinued operations	(2.76)	(1.63)
<b>Adjustments for :</b>		
Add/(less)		
Depreciation and amortisation	200.94	193.67
Income from government grant	(2.82)	(2.47)
Interest expense and bank charges	273.26	277.76
Interest expense on finance lease	11.53	0.25
Loss / (gain) on sale of fixed assets (net)	16.67	(1.01)
Impairment of loan given (exceptional item)	7.85	-
Profit on disposal of subsidiary (exceptional item)	-	-
Provision for doubtful debts written back	-	(0.09)
Liquidated damages	2.60	0.35
Liquidated damages received	(0.03)	(0.26)
Bad debts	-	0.57
Provision for doubtful debts	34.59	8.47
Effect of Unrealised foreign exchange (gain)/loss	56.69	(16.53)
Net (gain)/loss on derivatives	(1.71)	3.92
(Gain) / loss on sale of current investments	(1.28)	(1.26)
(Gain) / loss on fair valuation of investment	(0.06)	(0.03)
Interest income	(68.47)	(45.36)
<b>Operating profit before working capital changes</b>	<b>792.81</b>	<b>641.33</b>
<b>Adjustments for :</b>		
Inventories	170.43	(369.86)
Trade receivables	426.62	(324.84)
Loans, other financial assets and other assets	(109.83)	(112.58)
Trade payables	(617.57)	1,099.21
Other financial liabilities, provisions and other liabilities	83.22	314.75
<b>Cash generated from operations</b>	<b>745.68</b>	<b>1,248.01</b>
Tax paid	(102.42)	(68.51)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>643.26</b>	<b>1,179.50</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Purchase/sale of current investments (net)	(3.10)	0.56
Purchase of non-current investments	-	(0.03)
Investment in mutual funds	(1.10)	-
Sale of mutual funds	4.95	3.00
Purchase of property, plant and equipment and intangibles	(354.44)	(230.25)
Sale proceeds from property, plant and equipment and intangibles	10.67	5.72
Loans given to related parties and other parties	(24.34)	(33.46)
Loans received back from related parties and other parties	6.95	25.31
Interest received	53.75	20.71
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(306.66)</b>	<b>(208.44)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(60.07)	-
Interest and bank charges paid	(270.77)	(276.27)
Loan repaid to related parties	-	(203.00)
Loan taken from related parties	1.21	11.20
Increase/(decrease) in current borrowings	125.43	(427.68)
Proceeds from non-current borrowings	40.48	92.50
Repayment of long- term borrowings	(155.42)	(91.49)
Payment of finance lease	(13.58)	(0.90)
Redemption of debentures including premium	(30.00)	(30.00)
Share issue expenses	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(362.72)</b>	<b>(925.64)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(26.12)</b>	<b>45.42</b>
Cash and cash equivalents at beginning of the year of continuing operations	144.25	71.91
Cash and cash equivalents at beginning of the year of discontinued operations	0.13	0.21
Exchange difference on translation of foreign currency cash and cash equivalents	1.48	4.41
<b>Cash and cash equivalents at end of the year</b>	<b>119.74</b>	<b>121.95</b>
<b>Cash and cash equivalents at end of the year of continuing operations</b>	<b>101.00</b>	<b>117.99</b>
<b>Cash and cash equivalents at end of the year of discontinued operations</b>	<b>18.74</b>	<b>3.96</b>
<b>Cash and cash equivalents at end of the year</b>	<b>119.74</b>	<b>121.95</b>

**NOTE:**

- Increase/(decrease) in short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Expenses disclosed in the cash flow above includes those of discontinued operations of the Group whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.



**Notes:**

1. In arbitration proceedings initiated by Jindal ITF Limited (JITF), 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. The Hon'ble Delhi High Court in its interim order dated September 23, 2019 asked the customer to further deposit ₹ 500 crores with registrar within six weeks from the date of order. The order also state that the above amount of ₹ 500 crore will be released to JITF on submission of Bank Guarantee and handing over the infrastructure as per terms of contract. 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 JITF 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. 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 has also evaluated the outstanding deferred tax liability, and written back deferred tax liability amounting to ₹ 231.13 crores.
4. Exceptional item of ₹ 24.48 crores represents provision for impairment of loan given by a subsidiary.
5. Step down subsidiary Jindal Intellicom LLC has been dissolved on August 5, 2019.
6. Effective April 1, 2019, the Group has adopted Ind AS 116 "leases" using the modified retrospective method. This has resulted in recognition of right to use asset of ₹ 176.65 crores and a lease liability (separately disclosed in balance sheet) of ₹ 175.44 crores as at September 30, 2019. Including the amount recognised as finance lease asset ₹ 35.55 crores and finance lease obligation amounting to ₹ 31.49 crores under erstwhile lease standard as at March 31, 2019 been reclassified.
7. The financial results for the quarter and half year ended September 30, 2018 and cash flow statement for the half year ended September 30, 2018 have been approved by the Parent's Board of Directors, but have not been subject to limited review.
8. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.
9. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 31, 2019. The Statutory Auditors have carried out limited review of the results for the quarter and half year ended September 30, 2019.

**Place: New Delhi**  
**Date: October 31, 2019**



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

**Sminu Jindal**  
**Managing Director**  
**DIN : 00005317**