



9<sup>th</sup> November, 2020

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza', C-1, Block-G,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
**Scrip Code : JINDALSAW**

BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code : 500378**

Sub.: UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2020 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon as given by M/s Price Waterhouse Chartered Accountants LLP the Statutory Auditors of the Company for the 2<sup>nd</sup> Quarter/Half year ended 30<sup>th</sup> September, 2020 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 9<sup>th</sup> November, 2020.

The Board Meeting was commenced at 12.30 p.m. and concluded at 2.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,

  
SUNIL K JAIN  
COMPANY SECRETARY  
FCS : 3056



Encl. : As above.

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2020', 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. 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.
5. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

  
Sougata Mukherjee  
Partner  
Membership Number 057084  
UDIN: 20057084AAAAEZ5697

Date: November 09, 2020  
Place: New Delhi

**JINDAL SAW LIMITED**

Regd. Off: 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, 2020

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	1,933.61	1,345.99	2,353.08	3,279.60	4,934.06	10,128.72
	Other Income	87.19	59.56	45.95	146.75	93.91	198.72
	<b>Total Income (I)</b>	<b>2,020.80</b>	<b>1,405.55</b>	<b>2,399.03</b>	<b>3,426.35</b>	<b>5,027.97</b>	<b>10,327.44</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,242.58	864.37	1,482.07	2,106.95	2,951.17	5,715.63
	Purchases of Stock-In-Trade	8.11	0.62	36.72	8.73	211.80	293.47
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(171.84)	(88.02)	(95.53)	(259.86)	(112.28)	267.50
	Employee benefits expense	171.67	164.69	163.00	336.36	321.82	656.30
	Finance costs	100.31	113.37	131.12	213.68	249.00	515.57
	Depreciation and amortisation expense	82.66	82.18	71.37	164.84	140.19	310.38
	Other expenses	475.14	253.28	451.29	728.42	890.93	1,842.16
	<b>Total expenses (II)</b>	<b>1,908.63</b>	<b>1,390.49</b>	<b>2,240.04</b>	<b>3,299.12</b>	<b>4,652.63</b>	<b>9,601.01</b>
<b>III</b>	<b>Profit before exceptional items and tax (I-II)</b>	<b>112.17</b>	<b>15.06</b>	<b>158.99</b>	<b>127.23</b>	<b>375.34</b>	<b>726.43</b>
<b>IV</b>	<b>Exceptional Items (refer Note 5)</b>	-	-	53.57	-	53.57	134.83
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>112.17</b>	<b>15.06</b>	<b>105.42</b>	<b>127.23</b>	<b>321.77</b>	<b>591.60</b>
<b>VI</b>	<b>Tax expense (refer Note 4):</b>						
	Current tax	28.83	4.54	57.79	33.37	132.78	254.96
	Deferred tax	8.90	0.49	(255.82)	9.39	(260.01)	(257.82)
	<b>Total tax expense</b>	<b>37.73</b>	<b>5.03</b>	<b>(198.03)</b>	<b>42.76</b>	<b>(127.23)</b>	<b>(2.86)</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>74.44</b>	<b>10.03</b>	<b>303.45</b>	<b>84.47</b>	<b>449.00</b>	<b>594.46</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement losses on defined benefit plans	(3.67)	(3.67)	(0.51)	(7.34)	(1.02)	(14.84)
	(ii) Income tax effect on above item (refer Note 4)	0.92	0.92	0.18	1.84	0.36	2.00
	<b>Total other comprehensive income for the year/period (VIII)</b>	<b>(2.75)</b>	<b>(2.75)</b>	<b>(0.33)</b>	<b>(5.50)</b>	<b>(0.66)</b>	<b>(12.84)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year/period (VII+VIII)</b>	<b>71.69</b>	<b>7.28</b>	<b>303.12</b>	<b>78.97</b>	<b>448.34</b>	<b>581.62</b>
<b>X</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic (₹)	2.34	0.32	9.49	2.66	14.04	18.59
	(ii) Diluted (₹)	2.34	0.32	9.49	2.66	14.04	18.59
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>XI</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				6,810.82	6,672.78	6,798.59
	(iii) Debenture redemption reserve (Included in (ii) above)				62.50	79.12	72.56
	(iv) Net worth				6,874.77	6,736.73	6,862.54
<b>H</b>	<b>Ratios:</b>						
	(i) Debt Equity Ratio				0.56	0.61	0.55
	(ii) Debt Service Coverage Ratio				1.12	1.84	2.07
	(iii) Interest Service Coverage Ratio				2.37	2.86	3.01
	(iv) Asset Coverage for Commercial Papers				1.76	-	-
	(v) Asset Coverage for NCDs				3.64	3.50	3.67

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)

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

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

EBDIT : Profit before Taxes + Depreciation + Financial costs + Exceptional Items (non cash)

Asset Coverage for Commercial Papers: Net fixed assets including CWIP after reducing first pari passu charge/ Short term borrowings including Commercial Papers

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 unaudited standalone assets and liabilities**

(₹ Crores)

S. No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	5,679.15	5,730.35
	(b) Capital work-in-progress	190.82	204.83
	(c) Right-of-use assets	215.18	232.73
	(d) Intangible assets	8.96	10.09
	(e) Financial assets		
	(i) Investments	646.80	638.19
	(ii) Trade receivables	9.75	8.01
	(iii) Loans	390.74	393.48
	(iv) Other financial assets	86.51	62.74
	(f) Other non-current assets	20.51	15.49
(2)	<b>Current Assets</b>		
	(a) Inventories	2,135.67	2,194.12
	(b) Financial assets		
	(i) Trade receivables	1,246.05	1,532.58
	(ii) Cash and cash equivalents	37.38	132.81
	(iii) Bank balances other than (ii) above	120.98	124.58
	(iv) Loans	1,283.69	1,225.03
	(v) Other financial assets	138.48	36.02
	(c) Contract assets	23.17	10.74
	(d) Current tax assets (net)	52.39	51.22
	(e) Other current assets	640.40	549.39
	<b>TOTAL ASSETS</b>	<b>12,926.63</b>	<b>13,152.40</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,810.82	6,798.59
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,214.53	1,326.52
	(ii) Lease liabilities	185.45	202.92
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	142.88	131.08
	(c) Deferred tax liabilities (net)	433.17	414.50
	(d) Other non-current liabilities	104.54	107.11
(2)	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,194.80	2,178.90
	(ii) Lease liabilities	35.03	32.16
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	5.60	7.56
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	804.87	1,238.51
	(iv) Other financial liabilities	649.70	499.75
	(b) Other current liabilities	221.39	105.92
	(c) Provisions	29.13	15.52
	(d) Current tax liabilities (net)	1.36	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,926.63</b>	<b>13,152.40</b>



**Jindal SAW Limited**
**Standalone unaudited statement of cash flow for the half year ended September 30, 2020**

(₹ Crores)

Particulars	Half Year ended September 30, 2020 Unaudited	Half Year ended September 30, 2019 Unaudited
<b>A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items	127.23	321.77
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	164.84	140.19
Income from government grant	(2.57)	(2.57)
Finance costs	213.68	249.00
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	0.08
Liquidated damages	3.82	0.04
Bad debts written off/(recovered) (net)	-	(0.10)
Provision for doubtful debts and advances (net)	6.20	34.59
Effect of unrealised foreign exchange (gain)/loss	(20.18)	52.98
Net (gain)/ loss on derivatives	(28.64)	(1.75)
Provision for impairment of investment in subsidiary- exceptional items	-	53.57
Interest income	(102.74)	(114.90)
<b>Operating profit before working capital changes</b>	<b>362.25</b>	<b>732.90</b>
Changes in operating assets and liabilities:		
Inventories	58.43	225.88
Trade receivables	340.91	301.85
Loans, other financial assets and other assets	(14.86)	(50.45)
Trade payables	(538.36)	(526.94)
Other financial liabilities, provisions and other liabilities	91.92	(59.67)
<b>Cash generated from operations</b>	<b>300.29</b>	<b>623.57</b>
Taxes paid	(22.20)	(82.81)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>278.09</b>	<b>540.76</b>
<b>B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(100.44)	(184.73)
Sale proceeds from property, plant and equipment and intangible assets	0.22	8.09
Purchase of non-current investments of subsidiaries	-	(36.55)
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	-
Loan received back from related and other parties	2.67	10.06
Loan given to related and other parties	(64.69)	(67.52)
Interest received	17.70	43.24
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(147.56)</b>	<b>(227.41)</b>
<b>C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	(60.07)
Proceeds from non-current borrowings	200.00	3.73
Repayment of debentures	(40.00)	(30.00)
Repayment of non-current borrowings	(168.99)	(103.70)
Payment of lease liabilities (September 30, 2019 finance lease liabilities)	(27.42)	(3.03)
Increase in current borrowings	66.12	59.92
Interest and bank charges paid	(216.62)	(237.84)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(225.95)</b>	<b>(370.99)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(95.42)</b>	<b>(57.64)</b>
Cash and cash equivalents at beginning of the year	132.81	61.28
Exchange difference on translation of foreign currency cash and cash equivalents	(0.01)	(0.01)
<b>Cash and cash equivalents at end of the half year</b>	<b>37.38</b>	<b>3.63</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. Jindal ITF Limited one of the subsidiaries of the company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. Till date, the subsidiary has received ₹ 856.31 crores as interim relief against submission of bank guarantees to customer/court. Presently matter is sub judice before High Court of Delhi. Due to the pandemic, the matter could not be taken up for hearing in court during the half year ended September 30, 2020 and the next date of hearing is scheduled for January 07, 2021.

Based on the current status and the expert legal advice obtained, the company is expecting a favourable outcome which would cover investments and loans and advances given to Jindal ITF. Accordingly, no adjustments is required in these financial results.

2. The Company has one primary business segment i.e. Iron & Steel products on standalone basis.

3. On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. The company's operations were impacted in the month of March and April 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required therein as on September 30, 2020. The Company will continue to closely monitor any material changes to future economic conditions.

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

5. Exceptional items for the quarter and half year ended September 31, 2019 and year ended March 31, 2020 includes provision for impairment of loan and investments in a subsidiary and an associate.

6. 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/Commercial Paper has been reaffirmed as CARE A1(+), by CARE ratings on September 30, 2020.

7. 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	11-09-2020	11-09-2020	-	-	-	-
2	10.38% NCDs (issued on 24.12.2012)	None	26-06-2020	125	26-12-2021	6.51	26-12-2020
3	10.73% NCDs (issued on 24.12.2012)	None	26-06-2020	125	26-12-2021	6.72	26-12-2020

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.



8. The details of listed secured Commercial Paper is as follows:

S. no.	Particulars of Commercial Papers	Previous Due Dates		Next Due Dates			
		Principal	Interest	Principal		Interest	
				₹ Crores		₹ Crores	
1.	6.05% CP (issued on 17.07.2020)	None	17-07-2020	100	15-10-2020	-	-

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

The above Commercial Paper is secured by first pari-passu charge by way of hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipment of the Company.

9. Previous quarter / period /year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter / period classification.

10. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2020.

Place: New Delhi  
Date: November 9, 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, Bikaji 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, 2020 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2020', 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 initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent:**  
Jindal Saw Limited

**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  
Derwant Sand SARL  
Jindal Saw Gulf L.L.C.  
Jindal International FZE  
Jindal Intellicom Limited  
iCom Analytics Limited  
Jindal X LLC (w.e.f. January 6, 2020)  
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 3 of the statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as the evolve. Our conclusion is not modified in respect of this matter.
7. 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. 6,310.52 crores and net assets of Rs. 1,059.77 crores as at September 30, 2020 and total revenues of Rs. 486.40 crores and Rs. 818.41 crores, total net loss after tax of Rs. 0.29 crores and Rs. 90.41 crores and total comprehensive income of Rs. (1.80 crores) and Rs. (93.89) crores, for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 98.56 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs Nil for the quarter ended and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 jointly controlled entity, 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 jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed, whose interim financial information reflects total assets of Rs. 3.17 crores and net assets of Rs. (4.79) crores as at September 30, 2020 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.25 crores and Rs. 0.90 crores and total comprehensive income of Rs. 2.24 crores and Rs. 2.27 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 0.00 crores for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, the interim financial information is 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: 20057084AAAAFA5322  
Place: New Delhi  
Date: November 09, 2020

**JINDAL SAW LIMITED**

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403  
 Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066  
 CIN- L27104UP1984PLC023979

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2020

(₹ Crores)

S. No.	Particulars	Consolidated					Year Ended 31.03.2020 Audited
		Quarter Ended		Half year Ended			
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	
<b>A</b>	<b>Continuing operations :-</b>						
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,374.32	1,640.79	2,601.59	4,015.11	5,738.05	11,627.04
	Other Income	71.37	41.24	29.38	112.61	54.56	109.14
	<b>Total Income from continuing operations (I)</b>	<b>2,445.69</b>	<b>1,682.03</b>	<b>2,710.97</b>	<b>4,127.72</b>	<b>5,792.61</b>	<b>11,736.18</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,423.34	949.55	1,609.13	2,372.89	3,375.59	6,397.64
	Purchases of Stock-in-Trade	13.87	4.67	48.19	18.54	223.27	330.80
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(144.72)	(54.29)	(99.33)	(199.01)	(149.82)	206.20
	Employee benefits expense	223.12	213.63	241.99	436.75	480.86	939.57
	Finance costs	120.83	134.80	155.30	255.63	301.37	617.58
	Depreciation and amortisation expense	113.47	107.51	100.73	220.98	200.94	421.67
	Other expenses	581.24	343.38	539.96	924.62	1,070.11	2,230.36
	<b>Total expenses of continuing operations (II)</b>	<b>2,331.15</b>	<b>1,699.25</b>	<b>2,595.97</b>	<b>4,030.40</b>	<b>5,502.32</b>	<b>11,143.82</b>
<b>III</b>	<b>Profit/(loss) from continuing operations before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)</b>	<b>114.54</b>	<b>(17.22)</b>	<b>115.00</b>	<b>97.32</b>	<b>290.29</b>	<b>592.36</b>
<b>IV</b>	<b>Exceptional items (refer note 5)</b>	-	-	(24.40)	-	(24.40)	(112.05)
<b>V</b>	<b>Share of profit/(loss) of joint venture and associate (amount below rounding off norms)</b>	-	-	-	-	-	-
<b>VI</b>	<b>Profit/(loss) from continuing operations before tax (III+IV+V)</b>	<b>114.54</b>	<b>(17.22)</b>	<b>90.52</b>	<b>97.32</b>	<b>265.81</b>	<b>480.31</b>
<b>VII</b>	<b>Tax expense (refer note 4):</b>						
	Current tax	33.10	7.27	61.02	40.37	141.82	275.11
	Deferred tax	1.58	1.41	(228.51)	2.99	(244.98)	(269.77)
	<b>Total tax expense (VII)</b>	<b>34.68</b>	<b>8.68</b>	<b>(167.49)</b>	<b>43.36</b>	<b>(103.16)</b>	<b>5.34</b>
<b>VIII</b>	<b>Net profit/(loss) from continuing operations after tax (VI-VII) (A)</b>	<b>79.86</b>	<b>(25.90)</b>	<b>258.01</b>	<b>53.96</b>	<b>368.97</b>	<b>474.97</b>
<b>B</b>	<b>Discontinued operations :-</b>						
	Profit/(loss) from discontinued operations	(0.31)	(0.67)	(1.24)	(0.98)	(2.76)	(13.71)
	Tax credit/(expense) of discontinued operations	-	-	-	-	-	-
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>(0.31)</b>	<b>(0.67)</b>	<b>(1.24)</b>	<b>(0.98)</b>	<b>(2.76)</b>	<b>(13.71)</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>79.55</b>	<b>(26.57)</b>	<b>256.77</b>	<b>52.98</b>	<b>366.21</b>	<b>461.26</b>
	<b>Attributable to:</b>						
	Owners of the Parent	78.20	(9.24)	301.03	60.96	432.40	554.74
	Non-controlling interest	1.35	(17.33)	(44.26)	(15.98)	(66.19)	(93.48)
<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 losses on defined benefit plans	(3.68)	(3.67)	(0.55)	(7.35)	(1.10)	(16.83)
	(ii) Income tax effect on above items (refer note 4)	0.92	0.92	0.19	1.84	0.38	2.50
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the foreign operation	(5.75)	(1.04)	4.82	(6.79)	3.35	18.30
	(ii) Debt Instruments through Other Comprehensive Income	0.07	0.03	(0.06)	0.10	(1.06)	(1.06)
	(iii) Income tax effect on above items (refer note 4)	(0.02)	(0.01)	0.02	(0.03)	0.24	0.24
	<b>Total other comprehensive income for the year/period (D)</b>	<b>(8.46)</b>	<b>(3.77)</b>	<b>4.42</b>	<b>(12.23)</b>	<b>1.81</b>	<b>3.15</b>
	<b>Attributable to:</b>						
	Owners of the Parent	(13.99)	(4.11)	2.65	(18.10)	(0.79)	27.67
	Non-controlling interest	5.53	0.34	1.77	5.87	2.60	(24.52)
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>71.09</b>	<b>(30.34)</b>	<b>261.19</b>	<b>40.75</b>	<b>368.02</b>	<b>464.41</b>
	<b>Attributable to:</b>						
	Owners of the Parent	64.23	(13.36)	303.68	50.87	431.61	582.41
	Non-controlling interest	6.86	(16.98)	(42.49)	(10.12)	(63.59)	(118.00)
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	<b>For continuing operation (₹):</b>						
	(i) Basic	2.47	(0.27)	9.45	2.20	13.61	17.78
	(ii) Diluted	2.47	(0.27)	9.45	2.20	13.61	17.78
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued operation (₹):</b>						
	(i) Basic	(0.01)	(0.02)	(0.04)	(0.03)	(0.09)	(0.43)
	(ii) Diluted	(0.01)	(0.02)	(0.04)	(0.03)	(0.09)	(0.43)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
	<b>For discontinued &amp; continuing operations (₹):</b>						
	(i) Basic	2.46	(0.29)	9.41	2.17	13.52	17.35
	(ii) Diluted	2.46	(0.29)	9.41	2.17	13.52	17.35
	(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				6,683.89	6,572.68	6,699.55





**JINDAL SAW LIMITED**
**Statement of unaudited consolidated assets and liabilities**

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	7,087.66	7,203.70
	(b) Capital work-in-progress	347.31	422.64
	(c) Right-of-use assets	259.17	275.11
	(d) Intangible assets	10.89	12.41
	(e) Financial assets		
	(i) Investments	127.72	126.01
	(ii) Trade receivables	9.75	8.01
	(iii) Loans	549.13	508.40
	(iv) Other financial assets	757.16	691.54
	(f) Deferred tax assets (net)	397.74	393.07
	(g) Other non-current assets	20.71	15.70
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	2,718.27	2,687.25
	(b) Financial assets		
	(i) Investments	20.09	2.79
	(ii) Trade receivables	1,549.67	1,863.87
	(iii) Cash and cash equivalents	175.10	171.74
	(iv) Bank balances other than (iii) above	160.72	170.37
	(v) Loans	60.52	58.80
	(vi) Other financial assets	72.91	24.10
	(c) Contract assets	28.73	16.12
	(d) Current tax assets (net)	79.00	75.06
	(e) Other current assets	845.17	726.88
	(f) Assets held for sale	18.95	21.13
	<b>TOTAL ASSETS</b>	<b>15,296.37</b>	<b>15,474.70</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	6,683.89	6,699.55
	(c) Non-controlling interest	(484.70)	(474.58)
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,185.33	2,360.66
	(ii) Lease liabilities	236.11	254.28
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	159.40	146.79
	(c) Deferred tax liabilities (net)	463.61	446.86
	(d) Other non-current liabilities	104.54	107.11
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,781.32	2,550.00
	(ii) Lease liabilities	26.92	22.94
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	6.52	8.20
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	944.65	1,393.20
	(iv) Other financial liabilities	786.82	713.19
	(b) Other current liabilities	1,241.28	1,093.22
	(c) Provisions	36.62	22.87
	(d) Current tax liabilities (net)	8.37	11.31
	(e) Liabilities associated with assets held for sale	22.33	25.74
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,296.37</b>	<b>15,474.70</b>



**JINDAL SAW LIMITED**

Consolidated unaudited statement of cash flow for the half year ended September 30, 2020

(₹ Crores)

Particulars	Half year ended September 30, 2020 Unaudited	Half year ended September 30, 2019 Unaudited
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional items from continuing operations	97.32	265.81
Net loss before tax and after exceptional items from discontinued operations	(0.98)	(2.76)
<b>Adjustments for :</b>		
Add/(less) (includes items for discontinued operations, wherever applicable)		
Depreciation and amortisation	220.98	200.94
Income from government grant	(2.57)	(2.82)
Finance costs	255.63	301.37
Loss on sale of property, plant and equipment and intangible assets (net)	0.61	0.04
Provision for impairment of investment and loan - exceptional item	-	24.48
Bad and doubtful debts	7.09	34.59
Bad debts written off (net)	0.08	-
Liquidated damages	4.14	2.57
Effect of Unrealised foreign exchange (gain)/loss	(24.33)	56.69
Net (gain)/loss on derivatives	(28.64)	(1.71)
(Gain) / loss on sale of current investments	(0.09)	(1.28)
(Gain) / loss on fair valuation of investment	(0.10)	(0.06)
Interest income	(68.73)	(68.47)
<b>Operating profit before working capital changes</b>	<b>460.41</b>	<b>809.39</b>
<b>Changes in operating assets and liabilities</b>		
Inventories	(43.83)	170.43
Trade receivables	418.08	426.62
Loans, other financial assets and other assets	(50.83)	(109.83)
Trade payables	(496.97)	(617.57)
Other financial liabilities, provisions and other liabilities	97.22	83.22
<b>Cash generated from operations</b>	<b>384.08</b>	<b>762.26</b>
Taxes paid	(36.25)	(102.42)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>347.83</b>	<b>659.84</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Sale of current investments (net)	-	(3.10)
Investment in mutual funds	(45.47)	(1.10)
Sale of mutual funds	23.36	4.95
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.02)	-
Purchase of property, plant and equipment and intangible assets	(162.87)	(354.44)
Sale proceeds from property, plant and equipment and intangible assets	0.30	10.67
Loans given to related parties and other parties	(12.86)	(24.34)
Loans received back from related parties and other parties	1.94	6.95
Interest received	20.65	53.75
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(177.97)</b>	<b>(306.66)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid including dividend distribution tax	(39.04)	(60.07)
Interest and bank charges paid	(261.44)	(287.35)
Loan repaid to related parties	(4.49)	-
Loan taken from related parties	0.82	1.21
Increase in current borrowings	286.54	125.43
Proceeds from non-current borrowings	200.00	40.48
Repayment of non-current borrowings	(286.29)	(155.42)
Payment of lease liabilities (September 30, 2019 Finance lease liabilities)	(22.10)	(13.58)
Redemption of debentures	(40.00)	(30.00)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(166.00)</b>	<b>(379.30)</b>
<b>Net changes in cash and cash equivalents</b>	<b>3.86</b>	<b>(26.12)</b>
Cash and cash equivalents at beginning of the year of continuing operations	171.74	144.25
Cash and cash equivalents at beginning of the year of discontinued operations	1.08	0.13
Exchange difference on translation of foreign currency cash and cash equivalents	(0.72)	1.48
<b>Cash and cash equivalents at end of the half year</b>	<b>175.96</b>	<b>119.74</b>
<b>Cash and cash equivalents at end of the half year of continuing operations</b>	<b>175.10</b>	<b>101.00</b>
<b>Cash and cash equivalents at end of the half year of discontinued operations</b>	<b>0.86</b>	<b>18.74</b>
<b>Cash and cash equivalents at end of the half year</b>	<b>175.96</b>	<b>119.74</b>

**Notes:**

- 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. Jindal ITF Limited, the subsidiary of the Parent company has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. Till date, the subsidiary has received ₹ 856.31 crores as interim relief against submission of bank guarantees to customer/court. Presently matter is sub judice before High Court of Delhi. Due to the pandemic, the matter could not be taken up for hearing in court during the half year ended September 30, 2020 and the next date of hearing is scheduled for January 07, 2021.

Based on the current status and the expert legal advice obtained, the Group is expecting a favourable outcome which would cover investments and loans and advances given to Jindal ITF. Accordingly, no adjustments is required in these financial results.

2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.

3. On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. The Group's operations were impacted in the month of March and April 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required therein as on September 30, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

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

5. Exceptional item for the quarter and half year ended September 31, 2019 and year ended March 31, 2020 includes provision for impairment of investment and loan.

6. Previous quarter/period/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/period classification.

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 9, 2020.

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

**Sminu Jindal  
Managing Director  
DIN : 00005317**

**Place: New Delhi  
Date: November 9, 2020**

