



August 12, 2019

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 1<sup>ST</sup> QUARTER ENDED 30<sup>TH</sup> JUNE, 2019 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 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2019 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 12<sup>th</sup> August, 2019.

The Board Meeting was commenced at 12.30 p.m. and concluded at 2.50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,

  
SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056



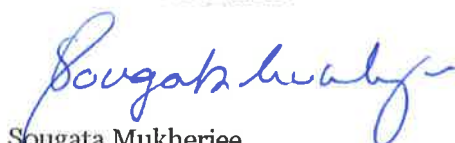
Encl. : As above.

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Jindal Saw Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sougata Mukherjee  
Partner  
Membership Number 057084  
UDIN: 19057084AAAABK4764  
Place: New Delhi  
Date: August 12, 2019

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**JINDAL SAW LIMITED**

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

**Statement of standalone unaudited financial results for the quarter ended June 30, 2019**

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
<b>A</b>	<b>Continuing operations :-</b>				
<b>I</b>	<b>Income</b>				
	Revenue from operations	2,580.98	2,844.26	2,290.05	9,829.49
	Other income	47.96	59.98	55.91	221.10
	<b>Total income from continuing operations (I)</b>	<b>2,628.94</b>	<b>2,904.24</b>	<b>2,345.96</b>	<b>10,050.59</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	1,469.10	1,488.40	1,389.89	5,914.89
	Purchases of Stock-in-Trade	175.08	249.48	-	469.77
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.75)	118.94	91.31	(113.99)
	Employee benefits expense	158.82	140.96	143.84	577.17
	Finance costs	117.88	122.49	147.87	496.11
	Depreciation and amortisation expense	68.82	71.06	65.26	281.42
	Other expenses	439.64	474.07	370.60	1,686.22
	<b>Total expenses of continuing operations (II)</b>	<b>2,412.59</b>	<b>2,665.40</b>	<b>2,208.77</b>	<b>9,311.59</b>
<b>III</b>	<b>Profit/(loss) from continuing operations before tax (I-II)</b>	<b>216.35</b>	<b>238.84</b>	<b>137.19</b>	<b>739.00</b>
<b>IV</b>	<b>Tax expense:</b>				
	Current tax	74.99	69.62	43.58	221.08
	Deferred tax	(4.19)	16.64	(1.44)	19.83
	<b>Total tax expense</b>	<b>70.80</b>	<b>86.26</b>	<b>42.14</b>	<b>240.91</b>
<b>V</b>	<b>Net profit/(loss) from continuing operations after tax (III-IV) (A)</b>	<b>145.55</b>	<b>152.58</b>	<b>95.05</b>	<b>498.09</b>
<b>B</b>	<b>Discontinued operations:-</b>				
	Profit/(loss) from discontinued operations	-	0.05	0.55	3.05
	Tax credit/(expense) of discontinued operations	-	(0.02)	(0.19)	(1.07)
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>-</b>	<b>0.03</b>	<b>0.36</b>	<b>1.98</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>145.55</b>	<b>152.61</b>	<b>95.41</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)	(9.46)	2.01	(2.05)
	(ii) Income tax effect on above items	0.18	3.31	(0.70)	0.72
	<b>Total other comprehensive income for the year/period (D)</b>	<b>(0.33)</b>	<b>(6.15)</b>	<b>1.31</b>	<b>(1.33)</b>
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>145.22</b>	<b>146.46</b>	<b>96.72</b>	<b>498.74</b>
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>				
	<b>For continuing operation (₹):</b>				
	(i) Basic	4.55	4.77	2.97	15.58
	(ii) Diluted	4.55	4.77	2.97	15.58
		not annualised	not annualised	not annualised	
	<b>For discontinued operation (₹):</b>				
	(i) Basic	-	0.00	0.01	0.06
	(ii) Diluted	-	0.00	0.01	0.06
		not annualised	not annualised	not annualised	
	<b>For discontinued &amp; continuing operations (₹):</b>				
	(i) Basic	4.55	4.77	2.98	15.64
	(ii) Diluted	4.55	4.77	2.98	15.64
		not annualised	not annualised	not annualised	
<b>G</b>	<b>Networth</b>				
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				6,301.56



**Notes:**

1. In arbitration proceedings initiated by Jindal ITF Limited, the subsidiary of the Company for disputes with one of its customers, the final award has been pronounced by the Hon'ble Arbitral Tribunal in favour of the subsidiary allowing various claims to the tune of ₹ 1891.08 crores plus interest and applicable taxes. The counter claims of customer were disallowed by the Hon'ble Tribunal in entirety. The award amount includes claim for Minimum Guarantee Quantity of 1st year and 2nd year towards which the subsidiary has already received ₹ 356.31 crores on submission of equivalent amount of bank guarantees pursuant to two earlier interim awards. The Customer has challenged the award in Hon'ble Delhi High Court, which is currently pending. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited and consequently no adjustment has been made on the carrying amount of investments and loans.
2. The company has one primary business segment i.e. Iron & Steel products.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "leases" using the modified retrospective method. This does not have any material impact on these unaudited financial results and the retained earnings as at April 01, 2019.
4. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.
5. The financial results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the year to date unaudited figure upto the third quarter ended December 31, 2018.
6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019. The Statutory Auditors have carried out limited review of these financial results.

**Place: New Delhi**  
**Date: August 12, 2019**

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



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



# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entity and associate company for the quarter ended June 30, 2019 which are included in the accompanying Statement of consolidated unaudited financial results for the quarter ended June 30, 2019 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Subsidiaries (Direct):**

Jindal ITF Limited  
IUP Jindal Metals & Alloys Limited  
S. V. Trading Limited  
Quality Iron and Steel Limited  
Ralael Holdings Limited  
Jindal Saw Holdings FZE  
Greenray Holdings Limited  
Jindal Tubular (India) Limited  
JITF Shipyards Limited  
Jindal Quality Tubular Limited



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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Subsidiaries (Indirect):**

Jindal Saw USA, LLC  
Jindal Saw Middle East FZC  
Derwent Sand SARL  
Jindal Saw Gulf L.L.C.  
Jindal International FZE  
Jindal Intellicom Limited  
iCom Analytics Limited  
Jindal Intellicom, LLC  
World Transload & Logistics LLC  
5101 Boone LLP  
Tube Technologies INC  
Helical Anchors INC  
Boone Real Property Holding LLC  
Drill Pipe International LLC  
Sulog Transshipment Services Limited

**Associate**

Jindal Fittings Limited

**Joint Venture of indirect subsidiary**

Jindal MMG LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results / financial statements of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results / financial statements reflect total revenues of Rs. 670.43 crores, total net loss after tax of Rs. 35.78 crores and total comprehensive loss of Rs. 33.86 crores, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended, as considered in the consolidated unaudited financial results, in respect of 1 associates and 1 joint ventures, whose interim financial results / financial statements have not been reviewed by us. These interim financial results / financial statements have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.97 crores and total comprehensive loss of Rs. 0.78 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Sougata Mukherjee  
Partner

Membership Number 057084  
UDIN: 19057084AAAABL9887  
Place: New Delhi  
Date: August 12, 2019

**JINDAL SAW LIMITED**

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

**Statement of consolidated unaudited financial results for the quarter ended June 30, 2019**

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2019 Unaudited	31.03.2019 Unreviewed	30.06.2018 Unreviewed	31.03.2019 Audited
<b>A</b>	<b>Continuing operations :-</b>				
<b>I</b>	<b>Income</b>				
	Revenue from operations	3,056.46	3,437.58	2,761.18	12,117.00
	Other income	25.18	40.81	35.34	146.17
	<b>Total income from continuing operations (I)</b>	<b>3,081.64</b>	<b>3,478.39</b>	<b>2,796.52</b>	<b>12,263.17</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	1,766.46	1,782.72	1,597.02	7,090.18
	Purchases of Stock-in-Trade	175.08	250.76	6.05	483.91
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.49)	155.21	82.31	(108.12)
	Employee benefits expense	238.87	227.15	225.29	914.17
	Finance costs	146.07	146.01	183.09	615.23
	Depreciation and amortisation expense	100.21	99.69	93.17	396.28
	Other expenses	530.15	613.59	495.29	2,261.81
	<b>Total expenses of continuing operations (II)</b>	<b>2,906.35</b>	<b>3,275.13</b>	<b>2,682.22</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>175.29</b>	<b>203.26</b>	<b>114.30</b>	<b>609.71</b>
<b>IV</b>	Exceptional items- income/(expense)	-	377.90	-	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>175.29</b>	<b>581.16</b>	<b>114.30</b>	<b>987.61</b>
<b>VII</b>	<b>Tax expense:</b>				
	Current tax	80.80	76.27	53.14	256.61
	Deferred tax	(16.47)	2.61	(17.10)	(44.99)
	<b>Total tax expense (VII)</b>	<b>64.33</b>	<b>78.88</b>	<b>36.04</b>	<b>211.62</b>
<b>VIII</b>	<b>Net profit/(loss) from continuing operations after tax (VI-VII) (A)</b>	<b>110.96</b>	<b>502.28</b>	<b>78.26</b>	<b>775.99</b>
<b>B</b>	<b>Discontinued operations :-</b>				
	Profit/(loss) from discontinued operations	(1.52)	(9.42)	(1.62)	(11.21)
	Tax credit/(expense) of discontinued operations	-	(0.02)	(0.19)	(1.07)
	<b>Profit/(loss) from discontinued operations after tax (B)</b>	<b>(1.52)</b>	<b>(9.44)</b>	<b>(1.81)</b>	<b>(12.28)</b>
<b>C</b>	<b>Profit/(loss) for the year/period (C=A+B)</b>	<b>109.44</b>	<b>492.84</b>	<b>76.45</b>	<b>763.71</b>
	<b>Attributable to:</b>				
	Owners of the Parent	131.37	521.32	92.75	850.16
	Non-controlling interest	(21.93)	(28.48)	(16.30)	(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)	(9.45)	1.93	(2.17)
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plants	-	-	-	-
	(iii) Income tax effect on above items	0.19	3.30	(0.68)	0.75
	<b>b. Items that will be reclassified to profit or loss:</b>				
	(i) Exchange differences in translating the financial statements of a foreign operation	(1.47)	(18.17)	(11.70)	(26.36)
	(ii) Debt Instruments through Other Comprehensive Income	(1.00)	(0.80)	0.08	(1.73)
	(iii) Income tax effect on above items	0.22	0.18	(0.02)	0.39
	<b>Total other comprehensive income for the year/period (D)</b>	<b>(2.61)</b>	<b>(24.94)</b>	<b>(10.39)</b>	<b>(29.12)</b>
	<b>Attributable to:</b>				
	Owners of the Parent	(3.44)	(27.17)	(0.22)	(17.21)
	Non-controlling interest	0.83	2.23	(10.17)	(11.91)
<b>E</b>	<b>Total Comprehensive Income for the year/period (E=C+D)</b>	<b>106.83</b>	<b>467.90</b>	<b>66.06</b>	<b>734.59</b>
	<b>Attributable to:</b>				
	Owners of the Parent	127.93	494.16	92.53	832.95
	Non-controlling interest	(21.10)	(26.26)	(26.47)	(98.36)
<b>F</b>	<b>Earnings per equity share of ₹ 2/- each</b>				
	<b>For continuing operation (₹):</b>				
	(i) Basic	4.16	16.60	2.96	26.97
	(ii) Diluted	4.16	16.60	2.96	26.97
		(Not annualised)	(Not annualised)	(Not annualised)	
	<b>For discontinued operation (₹):</b>				
	(i) Basic	(0.05)	(0.29)	(0.06)	(0.38)
	(ii) Diluted	(0.05)	(0.29)	(0.06)	(0.38)
		(Not annualised)	(Not annualised)	(Not annualised)	
	<b>For discontinued &amp; continuing operations (₹):</b>				
	(i) Basic	4.11	16.31	2.90	26.59
	(ii) Diluted	4.11	16.31	2.90	26.59
		(Not annualised)	(Not annualised)	(Not annualised)	
<b>G</b>	<b>Networth</b>				
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				6,218.41





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

(₹ Crores)

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



**Notes:**

1. In arbitration proceedings initiated by Jindal ITF Limited, the subsidiary of the Company for disputes with one of its customers, the final award has been pronounced by the Hon'ble Arbitral Tribunal in favour of the subsidiary allowing various claims to the tune of ₹ 1891.08 crores plus interest and applicable taxes. The counter claims of customer were disallowed by the Hon'ble Tribunal in entirety. The award amount includes claim for Minimum Guarantee Quantity of 1st year and 2nd year towards which the subsidiary has already received ₹ 356.31crores on submission of equivalent amount of bank guarantees pursuant to two earlier interim awards. The customer has challenged the award in Hon'ble Delhi High Court, which is currently pending. Based on the current status of the matter and the legal advice obtained, the Company is of the view that the final outcome of the dispute resolution process would not have any negative impact on carrying amount of investments and loans & advances in Jindal ITF Limited and consequently no adjustment has been made on the carrying amount of investments and loans.
2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.
3. Effective April 1, 2019, the Group has adopted Ind AS 116 "leases" using the modified retrospective method. This does not have any material impact on these unaudited financial results and the retained earnings as at April 01, 2019.
4. The financial results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the year to date unreviewed figure upto the third quarter ended December 31, 2018.
5. The financial results for the quarter ended June 30, 2018 and March 31, 2019 have been approved by the Board of Directors, but have not been subject to limited review/audit.
6. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.
7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 12, 2019. The Statutory Auditors have carried out limited review of the results for the quarter ended June 30, 2019.

Place: New Delhi  
Date: August 12, 2019



By Order of the Board  
For JINDAL SAW LIMITED

A handwritten signature in blue ink, appearing to read "Sminu Jindal", written over a circular stamp.

Sminu Jindal  
Managing Director  
DIN : 00005317

