



January 24, 2025

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building P. J. Towers  
Dalal Street,  
Mumbai - 400 001  
Stock code: 500378

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Stock code: JINDALSAW

**Sub: Information pursuant to Regulations 30 read with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 & 52 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter/nine months ended 31<sup>st</sup> December, 2024 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 12:00 noon and concluded at 01:35 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,  
**For JINDAL SAW LTD.,**

**SUNIL K. JAIN**  
**COMPANY SECRETARY**  
**FCS- 3056**

# 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”) (refer paragraph 6 below) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). 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 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.
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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the quarter and nine months ended December 31, 2023 has been restated to give effect of the composite scheme of amalgamation (the “Scheme”) as described in note 4 of the Statement. The financial results of Jindal Quality Tubular Limited, Jindal Tubular India Limited and Jindal Fittings Limited (the transferor companies) for the quarter and nine months ended December 31, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their respective reports dated January 05, 2024 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter and nine months ended December 31, 2023 and have relied upon these reports furnished to us by the Management. Our conclusion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

6. The interim financial results of Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the "Trust") reflect total income of Rs. Nil and total excess of income over expenditure of Rs. (0.18) Crores for the quarter ended December 31, 2024 and total income of Rs. 0.64 Crores and total excess of income over expenditure of Rs. (0.42) Crores for the nine months ended December 31, 2024, as considered in the unaudited standalone financial results. These interim financial results of the Trust have been reviewed by other auditors and their report dated January 10, 2025 vide which they have issued unmodified conclusion on financial results, has 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 the Trust, is based on the report of the other auditors and the procedures performed by us. Our conclusion is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 25096137BMOPZD8289

Place: New Delhi

Date: January 24, 2025

# 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 “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures (refer paragraph 4 below) for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’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”, 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.

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

**Holding Company**

Jindal Saw Limited

**Trust**

Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the “Trust”)\*

\*Included in the unaudited standalone financial results of the Holding Company

**Subsidiaries (Direct)**

Jindal ITF Limited

Jindal Metals & Alloys Limited (Erstwhile, IUP Jindal Metals & Alloys Limited)

S.V. Trading Limited, Nevis

Ralael Holdings Limited, Cyprus

Jindal Saw Holding FZE, UAE

Greenray Holdings Limited, UK (till October 29, 2024)

JITF Shipyards Limited

**Subsidiaries (Indirect)**

Jindal Saw USA LLC, USA

Jindal Saw Middle East FZE, UAE

Derwant Sand SARL, Algeria (till October 29, 2024)

Jindal Saw Gulf LLC, UAE

Jindal Intellicom Limited

iCom Analytics Limited

World Transload & Logistics LLC, USA

5101 Boone LLP, USA

Tube Technologies INC, USA

Helical Anchors INC, USA

Boone Real Property Holding LLC, USA

Drill Pipe International LLC, USA

Jindal X LLC, USA

**Joint Ventures**

Jindal Hunting Energy Services Limited

Jindal MMG LLC, USA

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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information for the quarter and nine months ended December 31, 2023 has been restated to give effect of the composite scheme of amalgamation (the “Scheme”) as described in note 2 of the Statement. The financial results of Jindal Fittings Limited for the quarter and nine months ended December 31, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their report dated January 05, 2024 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter and nine months ended December 31, 2023 and have relied upon this report furnished to us by the Management. Our conclusion is not modified in respect of this matter.

7. The interim financial statements / financial results of all the subsidiaries reflect total revenues of Rs. 858.35 Crores and Rs. 2,427.90 Crores, total net profit / (loss) after tax of Rs. (5.52) Crores and Rs. (43.25) Crores and total comprehensive income / (loss) of Rs. 7.07 Crores and Rs. (41.09) Crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 7.42 Crores and Rs. 19.49 Crores and total comprehensive income of Rs. 7.42 Crores and Rs. 19.49 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, in respect of two joint ventures. 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 and joint ventures, is based 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 this matter.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 25096137BMOPZE8240

Place: New Delhi

Date: January 24, 2025

**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 unaudited standalone financial results for the quarter and nine months ended December 31, 2024**

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited*	31.12.2024 Unaudited	31.12.2023 Unaudited*	31.03.2024 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	4,473.62	4,724.50	4,718.76	13,535.06	13,043.17	17,961.97
	Other income	47.27	65.73	66.56	193.18	183.70	271.00
	<b>Total income (I)</b>	<b>4,520.89</b>	<b>4,790.23</b>	<b>4,785.32</b>	<b>13,728.24</b>	<b>13,226.87</b>	<b>18,232.97</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	2,601.49	2,461.42	2,722.34	7,730.11	8,119.32	11,137.92
	Purchases of stock-in-trade	-	-	0.00	-	18.26	18.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(50.62)	311.85	91.70	53.53	(399.35)	(442.04)
	Employee benefits expense	303.28	303.35	286.25	891.06	838.19	1,119.51
	Finance costs	136.35	130.83	149.82	389.21	443.09	585.81
	Depreciation and amortisation expense	119.34	119.33	116.86	357.60	332.52	452.02
	Other expenses	784.68	838.49	795.73	2,454.12	2,396.88	3,173.21
	<b>Total expenses (II)</b>	<b>3,894.52</b>	<b>4,165.27</b>	<b>4,162.70</b>	<b>11,875.63</b>	<b>11,748.91</b>	<b>16,044.69</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>626.37</b>	<b>624.96</b>	<b>622.62</b>	<b>1,852.61</b>	<b>1,477.96</b>	<b>2,188.28</b>
<b>IV</b>	<b>Tax expense (Refer note 3):</b>						
	Current tax	164.11	151.73	34.47	483.48	34.47	195.15
	Deferred tax [expense/(credit)]	(14.90)	(3.68)	133.13	(31.09)	358.45	379.03
	<b>Total tax expense (IV)</b>	<b>149.21</b>	<b>148.05</b>	<b>167.60</b>	<b>452.39</b>	<b>392.92</b>	<b>574.18</b>
<b>V</b>	<b>Net profit after tax (III-IV)</b>	<b>477.16</b>	<b>476.91</b>	<b>455.02</b>	<b>1,400.22</b>	<b>1,085.04</b>	<b>1,614.10</b>
<b>VI</b>	<b>Other comprehensive income (OCI):</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	(1.34)	(1.34)	1.59	(4.02)	4.78	(5.36)
	(ii) Income tax effect on above item	0.33	0.34	(0.40)	1.01	(1.20)	1.35
	<b>Total other comprehensive income for the year/period (VI)</b>	<b>(1.01)</b>	<b>(1.00)</b>	<b>1.19</b>	<b>(3.01)</b>	<b>3.58</b>	<b>(4.01)</b>
<b>VII</b>	<b>Total comprehensive income for the year/period (V+VI)</b>	<b>476.15</b>	<b>475.91</b>	<b>456.21</b>	<b>1,397.21</b>	<b>1,088.62</b>	<b>1,610.09</b>
<b>VIII</b>	<b>Earnings per equity share of ₹ 1 each (Refer note 6)</b>						
	(i) Basic (₹)	7.50	7.49	7.16	22.00	17.07	25.39
	(ii) Diluted (₹)	7.46	7.46	7.14	21.90	17.03	25.35
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>IX</b>	<b>Networth</b>						
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 6)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	11,402.71	10,924.68	9,606.40	11,402.71	9,108.41	10,127.38
	(iii) Net worth	11,466.66	10,988.63	9,670.35	11,466.66	9,172.36	10,191.33
<b>X</b>	<b>Ratios:</b>						
	(i) Debt equity ratio	0.30	0.32	0.43	0.30	0.43	0.38
	(ii) Debt service coverage ratio	2.20	1.90	6.64	1.96	4.75	3.91
	(iii) Interest service coverage ratio	6.47	6.69	5.94	6.68	5.09	5.51
	(iv) Current ratio	1.43	1.46	1.50	1.43	1.50	1.51
	(v) Long term debt to working capital	0.34	0.34	0.58	0.34	0.58	0.47
	(vi) Bad debts to trade receivable ratio	0.04	0.04	0.04	0.04	0.04	0.02
	(vii) Current liability ratio	0.79	0.80	0.70	0.79	0.70	0.73
	(viii) Total debts to total assets	0.18	0.20	0.22	0.18	0.22	0.21
	(ix) Debtors turnover ^	5.29	5.99	6.43	5.46	5.35	5.62
	(x) Inventory turnover ^	2.55	2.73	2.96	2.74	3.03	3.26
	(xi) Operating margin (%)	16.38%	14.75%	15.16%	15.48%	13.42%	14.13%
	(xii) Net profit margin (%)	10.61%	9.96%	9.51%	10.22%	8.20%	8.85%
	(xiii) Asset coverage for NCDs	9.03	7.09	4.05	9.03	4.05	4.60

\* Refer note 4

^ Ratios for the quarter have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt service coverage ratio : Profit after tax + Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + lease payments + principal repayment of long term debt during the period)

(iii) Interest service coverage ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities (excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and services / Average of opening and closing trade receivable

(x) Inventory turnover : (Cost of material consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, Stock-in-trade and work-in-progress) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations \*100

(xii) Net profit margin (%) : Profit after tax / Total income \*100

(xiii) Asset coverage for NCDs : Net Property, plant and equipment including CWIP / Long term loans and NCDs (including interest accrued and not due on the same) having first pari-passu charge on PPE including CWIP

**Notes:**

1. Jindal ITF Limited, subsidiary of the Company, had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 Crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under Section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi, where arguments of both the parties have been concluded, and order is reserved. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 Crores on submission of bank guarantees. Based on the current status and the expert legal advice received, the Company is expecting a favourable outcome which would cover all the investments in Jindal ITF Limited and consequently no adjustments have been made to the carrying values of investments in the books of the Company.

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

3. Tax expense are inclusive of prior period tax adjustments.

4. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the financial information of the Company for the quarter and nine months ended December 31, 2023 has been accordingly restated to give effect to the business combination.

Further, the Company issued 34,19,638 number of 8% non-cumulative non-convertible unlisted Redeemable Preference Shares of face value ₹ 100 each redeemable at par on or before eight years from the date of issue to the erstwhile shareholders of JQTL and JFL on July 29, 2024 amounting to ₹ 34.19 Crores.

5. The Company has sold 51% equity shares in subsidiary Greenray Holdings Limited, UK leading to loss of control over direct subsidiary Greenray Holdings Limited, UK and indirect subsidiary Derwent Sand Sarl, Algeria, resulting into a gain of ₹ 0.04 Crores.

6. The Shareholders of the Company have approved the sub-division of one equity share of face value of ₹ 2 each into two equity shares of face value of ₹ 1 each. The record date for the said sub-division was October 09, 2024. The basic and diluted EPS for the prior periods have been restated considering the face value of ₹ 1 each in accordance with Ind AS 33 - "Earnings Per Share" on account of the abovementioned split of equity shares.

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2025.

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

**Place: New Delhi  
Date: January 24, 2025**

**Prithavi Raj Jindal  
Chairperson  
DIN: 00005301**



**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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2024**

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited*	31.12.2024 Unaudited	31.12.2023 Unaudited*	31.03.2024 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	5,271.30	5,571.92	5,656.09	15,782.30	15,532.53	20,957.69
	Other income	21.95	30.38	40.30	98.06	99.69	168.21
	<b>Total income (I)</b>	<b>5,293.25</b>	<b>5,602.30</b>	<b>5,696.39</b>	<b>15,880.36</b>	<b>15,632.22</b>	<b>21,125.90</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	2,968.29	2,824.64	3,148.88	8,749.01	9,356.49	12,647.01
	Purchases of stock-in-trade	0.15	0.42	0.70	8.16	30.24	34.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.10)	396.53	83.28	138.07	(437.83)	(530.14)
	Employee benefits expense	383.49	389.24	386.76	1,149.15	1,124.04	1,492.44
	Finance costs	172.86	157.63	181.61	484.68	530.27	704.69
	Depreciation and amortisation expense	150.65	150.69	146.80	449.44	419.38	567.99
	Other expenses	1,004.05	1,046.98	1,047.52	3,044.82	3,058.95	3,993.10
	<b>Total expenses (II)</b>	<b>4,655.39</b>	<b>4,966.13</b>	<b>4,995.55</b>	<b>14,023.33</b>	<b>14,081.54</b>	<b>18,909.42</b>
<b>III</b>	<b>Profit before share of profit/(loss) of joint venture, exceptional items and tax (I-II)</b>	<b>637.86</b>	<b>636.17</b>	<b>700.84</b>	<b>1,857.03</b>	<b>1,550.68</b>	<b>2,216.48</b>
<b>IV</b>	Exceptional items	-	-	-	-	-	-
<b>V</b>	Share of profit/(loss) of joint venture	7.40	6.79	(1.07)	19.42	(1.52)	(0.81)
<b>VI</b>	<b>Profit before tax (III+IV+V)</b>	<b>645.26</b>	<b>642.96</b>	<b>699.77</b>	<b>1,876.45</b>	<b>1,549.16</b>	<b>2,215.67</b>
<b>VII</b>	<b>Tax expense (Refer note 4):</b>						
	Current tax	177.15	163.72	48.97	518.48	64.90	226.95
	Deferred tax [expense/(credit)]	(11.27)	3.93	138.37	(13.15)	371.76	395.85
	<b>Total tax expense (VII)</b>	<b>165.88</b>	<b>167.65</b>	<b>187.34</b>	<b>505.33</b>	<b>436.66</b>	<b>622.80</b>
<b>VIII</b>	<b>Net profit after tax (VI-VII)</b>	<b>479.38</b>	<b>475.31</b>	<b>512.43</b>	<b>1,371.12</b>	<b>1,112.50</b>	<b>1,592.87</b>
	<b>Attributable to:</b>						
	Owners of the Holding Company	506.42	499.61	533.21	1,447.09	1,174.85	1,677.03
	Non-controlling interest	(27.04)	(24.30)	(20.78)	(75.97)	(62.35)	(84.16)
<b>IX</b>	<b>Other comprehensive income (OCI):</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	(1.38)	(1.39)	1.62	(4.16)	4.84	(5.57)
	(ii) Equity instruments through other comprehensive income	-	-	-	-	-	0.04
	(iii) Income tax effect on above items	0.38	0.35	(0.41)	1.08	(1.22)	1.39
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the foreign operations	21.62	4.99	(8.08)	22.96	19.05	18.02
	(ii) Debt instruments through other comprehensive income	0.05	0.26	(0.12)	0.60	0.25	0.45
	(iii) Income tax effect on above items	0.10	(0.05)	0.04	0.01	(0.03)	(0.07)
	<b>Total other comprehensive income for the year/period</b>	<b>20.77</b>	<b>4.16</b>	<b>(6.95)</b>	<b>20.49</b>	<b>22.89</b>	<b>14.26</b>
	<b>Attributable to:</b>						
	Owners of the Holding Company	20.76	4.17	(6.96)	20.49	22.89	14.27
	Non-controlling interest	0.01	(0.01)	-	-	0.01	(0.01)
<b>X</b>	<b>Total comprehensive income for the year/period (VIII+IX)</b>	<b>500.15</b>	<b>479.47</b>	<b>505.48</b>	<b>1,391.61</b>	<b>1,135.39</b>	<b>1,607.13</b>
	<b>Attributable to:</b>						
	Owners of the Holding Company	527.18	503.77	526.25	1,467.58	1,197.74	1,691.30
	Non-controlling interest	(27.04)	(24.30)	(20.78)	(75.97)	(62.34)	(84.17)
<b>XI</b>	<b>Earnings per equity share of ₹ 1 each (Refer note 5)</b>						
	(i) Basic (₹)	7.96	7.85	8.39	22.73	18.48	26.38
	(ii) Diluted (₹)	7.92	7.81	8.39	22.63	18.48	26.33
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>XII</b>	<b>Networth</b>						
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 5)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity						10,029.38
<b>XIII</b>	<b>Ratios:</b>						
	(i) Debt equity ratio	0.40	0.45	0.63	0.40	0.63	0.55
	(ii) Debt service coverage ratio	1.96	1.87	4.90	1.81	3.68	3.25
	(iii) Interest service coverage ratio	5.60	6.03	5.66	5.80	4.71	4.95
	(iv) Current ratio	1.34	1.26	1.21	1.34	1.21	1.24
	(v) Long term debt to working capital	0.55	0.74	1.35	0.55	1.35	1.05
	(vi) Bad debts to trade receivable ratio	0.04	0.04	0.04	0.04	0.04	0.03
	(vii) Current liability ratio	0.76	0.76	0.70	0.76	0.70	0.71
	(viii) Total debts to total assets	0.22	0.25	0.28	0.22	0.28	0.27
	(ix) Debtors turnover ^	5.32	5.90	6.26	5.46	5.41	5.70
	(x) Inventory turnover ^	2.61	2.75	2.99	2.67	2.97	3.06
	(xi) Operating margin (%)	15.22%	13.97%	15.09%	14.58%	12.89%	13.37%
	(xii) Net profit margin (%)	9.06%	8.48%	9.00%	8.63%	7.12%	7.54%

\*Refer note 2

^ Ratios for the quarter ended have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt service coverage ratio : Profit after tax+ Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + lease payments + principal repayment of long term debt during the period)

(iii) Interest service coverage ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities (excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and Services / Average of opening and closing trade receivable

(x) Inventory turnover : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, Stock-in-Trade and work-in-progress) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations \*100

(xii) Net profit margin (%) : Profit after tax / Total income \*100

**Notes:**

1. Jindal ITF Limited, subsidiary of the Company, had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 Crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under Section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi, where arguments of both the parties have been concluded and order is reserved. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 Crores on submission of bank guarantees. Based on the current status and the legal advice received, the Company is expecting a favourable outcome which would cover all the investments in Jindal ITF Limited and consequently no adjustments have been made to the carrying value of investments in the books of the Company.

2. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the financial information of the Company, for the quarter and nine months ended December 31, 2023 has been accordingly restated to give effect to the business combination.

Further, the Company issued 34,19,638 number of 8% non-cumulative non-convertible unlisted Redeemable Preference Shares of face value ₹ 100 each redeemable at par on or before eight years from the date of issue to the erstwhile shareholders of JQTL and JFL on July 29, 2024 amounting to ₹ 34.19 Crores.

3. The Group had previously reported two primary business segments i.e. "Iron & Steel products" and "Others". Whereas, "Others" no longer meets reporting criteria under Ind AS 108 - "Operating Segments". Therefore, the Group now operates only one business segment i.e. "Iron & Steel products", and accordingly, no segment information is required to be disclosed.

4. Tax expense are inclusive of prior period tax adjustments.

5. The Shareholders of the Company have approved the sub-division of one equity share of face value of ₹ 2 each into two equity shares of face value of ₹ 1 each. The record date for the said sub-division was October 09, 2024. The basic and diluted EPS for the prior periods have been restated considering the face value of ₹ 1 each in accordance with Ind AS 33 - "Earnings Per Share" on account of the abovementioned split of equity shares.

6. The Group consolidated financial results includes the results of the following entities:

<b>Relationship</b>	<b>Name of the Entities</b>
Holding Company	Jindal Saw Limited
Trust	Samruddhi Employees Trust
Subsidiaries	<p><b>Direct Subsidiaries</b></p> <p>a) Jindal ITF Limited  b) Jindal Metals &amp; Alloys Limited (Erstwhile, IUP Jindal Metals &amp; Alloys Limited)  c) S.V. Trading Limited, Nevis  d) Ralael Holdings Limited, Cyprus  e) Jindal Saw Holding FZE, UAE  f) Greenray Holdings Limited, UK (till October 29, 2024)  g) JITF Shipyards Limited</p> <p><b>Indirect Subsidiaries</b></p> <p>a) Jindal Saw USA LLC, USA  b) Jindal Saw Middle East FZE, UAE  c) Derwant Sand SARL, Algeria (till October 29, 2024)</p>

	d) Jindal Saw Gulf LLC, UAE e) Jindal Intellicom Limited f) iCom Analytics Limited g) World Transload & Logistics LLC, USA h) 5101 Boone LLP, USA i) Tube Technologies INC, USA j) Helical Anchors INC, USA k) Boone Real Property Holding LLC, USA l) Drill Pipe International LLC, USA m) Jindal X LLC, USA
Joint Ventures	a) Jindal MMG LLC, USA b) Jindal Hunting Energy Services Limited

7. The Group has sold 100% equity shares in subsidiary Greenray Holdings Limited, UK leading to loss of control over direct subsidiary Greenray Holdings Limited, UK and indirect subsidiary Derwent Sand Sarl, Algeria, resulting into a gain of ₹ 0.19 Crores.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 24, 2025.

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

**Place: New Delhi  
Date: January 24, 2025**

**Prithavi Raj Jindal  
Chairperson  
DIN : 00005301**