



October 29, 2021

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 and 33 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 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the 2nd quarter/ half year ended 30th September, 2021 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 12.30 p.m. and concluded at 2.40 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LIMITED


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 standalone unaudited financial results of Jindal Saw Limited (the "Company") (refer paragraph 4 below) for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and the half year ended September 30, 2021', the statement of standalone unaudited assets and liabilities as on that date and the statement of standalone unaudited 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 digitally signed 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.
6. We did not review the interim financial results of Jindal Saw Employee Welfare Trust (the 'Trust') included in the standalone unaudited financial results, which reflect total assets Rs. 15.50 Crores for the half year ended September 30, 2021, total income of Rs. 0.36 crores and Rs. 0.36 crores, total excess of income over expenditure of Rs. 0.23 crores and Rs. 0.23 Crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the standalone unaudited financial results. These interim financial results have been reviewed by other auditors and they have issued an unmodified conclusion vide their report dated October 22, 2021, which has been furnished to us by the Management and our conclusion on the Statement, in

Price Waterhouse Chartered Accountants LLP, Building No. 8, 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 - 110002

so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on report of the other auditors.

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

Digitally signed by
SOUGATA MUKHERJEE
Date: 2021.10.29 14:46:02
+05'30'

Sougata Mukherjee
Partner

Membership Number 057084
UDIN: 21057084AAAAEE2358

Place: Gurugram
Date: October 29, 2021

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 consolidated unaudited financial results of Jindal Saw Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entity and associate company (refer paragraph 4 below) for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2021', the statement of consolidated unaudited assets and liabilities as on that date and the statement of consolidated unaudited cash flows for the half-year ended on that date (the "Statement"), which has been digitally signed by us for identification purposes. The Statement is being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 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

Trust

Jindal Saw Employee Welfare Trust (the "Trust")*

*Included in the standalone financial results of the Parent

Subsidiaries (Direct):

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

Subsidiaries (Indirect):

Jindal Saw USA LLC
Jindal Saw Middle East FZE
Derwant Sand SARL (under liquidation)
Jindal Saw Gulf L.L.C
Jindal International FZE (up to the date of liquidation on April 13, 2021)
Jindal Intellicom Limited
iCom Analytics Limited
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
Jindal X LLC

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 other auditors referred to in paragraph 8 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 and Regulation 52 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. The audit report on the unaudited financial results of DERWENT SAND SARL, a subsidiary of the Company, issued by an independent firm of auditors vide its report dated October 15, 2021 contains the following modification, which is reproduced by us as under:

"Continuity of operations: During our mission, we recall that the company is in liquidation, under article 711 bis 11 of the Commercial Code".

The above modification, as included in the subsidiary's auditors' audit report, does not impact our conclusion on the consolidated unaudited financial results of the Company, as the subsidiary is under liquidation and the same has been disclosed in the notes to the consolidated unaudited financial results (refer note 3 of to the attached consolidated unaudited financial results).

7. We draw your attention to Note 4 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 periods is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial statements /financial information/ financial results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial reflect total assets of Rs. 6,441.12 Crores and net assets of Rs.1,280.33 Crores as at September 30, 2021 and total revenues of Rs. 515.24 Crores and Rs. 1,062.02 Crores, total net loss after tax of Rs. 21.69 Crores and Rs.28.03 Crores and total comprehensive loss of Rs.21.93 Crores and Rs. 14.53 Crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of (Rs. 135.80 Crores) for the period from April 1, 2021 to September 30, 2021, 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 and half year ended September 30, 2021 as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements/ financial information have not reviewed by us. These interim financial statements/ financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

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

SOUGATA
MUKHERJEE

Digitally signed by
SOUGATA MUKHERJEE
Date: 2021.10.29
14:43:36 +05'30'

Sougata Mukherjee
Partner
Membership Number 057084
UDIN: 21057084AAAAEF5678

Place: Gurugram
Date: October 29, 2021

JINDAL SAW LIMITED

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

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

CIN- L27104UP1984PLC023979

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2021

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
I	Income						
	Revenue from operations	2,519.00	2,417.38	1,933.61	4,936.38	3,279.60	8,631.81
	Other income	51.56	60.09	88.11	111.65	155.02	279.19
	Total Income (I)	2,570.56	2,477.47	2,021.72	5,048.03	3,434.62	8,911.00
II	Expenses						
	Cost of materials consumed	1,473.36	1,452.10	1,242.58	2,925.55	2,106.95	5,156.22
	Purchases of Stock-in-Trade	4.49	8.09	8.11	12.58	8.73	22.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.77)	(170.06)	(171.84)	(223.83)	(259.86)	(69.06)
	Employee benefits expense	194.87	187.75	171.67	382.62	336.36	685.37
	Finance costs	88.90	97.03	100.31	185.93	213.68	404.33
	Depreciation and amortisation expense	95.38	87.70	82.66	183.08	164.84	345.98
	Other expenses	571.52	587.99	476.06	1,159.51	736.69	1,058.98
	Total expenses (II)	2,374.75	2,250.69	1,909.55	4,625.44	3,307.39	8,404.23
III	Profit before tax (I-II)	195.81	226.78	112.17	422.59	127.23	506.77
IV	Tax expense :						
	Current tax	63.44	86.13	28.83	149.57	33.37	159.43
	Deferred tax	4.91	(7.65)	8.90	(2.74)	9.39	18.29
	Total tax expense (IV)	68.35	78.48	37.73	146.83	42.76	177.72
V	Net profit after tax (III-IV)	127.46	148.30	74.44	275.76	84.47	329.05
VI	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	3.00	3.00	(3.67)	6.00	(7.34)	17.64
	(ii) Income tax effect on above item	(0.75)	(0.76)	0.92	(1.51)	1.84	(4.44)
	Total other comprehensive income for the year/period (VI)	2.25	2.24	(2.75)	4.49	(5.50)	13.20
VII	Total Comprehensive Income for the year/period (V+VI)	129.71	150.54	71.69	280.25	78.97	342.25
VIII	Earnings per equity share of ₹ 2/- each						
	(i) Basic (₹)	4.01	4.66	2.34	8.67	2.66	10.34
	(ii) Diluted (₹)	4.01	4.66	2.34	8.67	2.66	10.34
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
IX	Networth						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	7,287.38	7,224.80	6,810.82	7,287.38	6,810.82	7,074.23
	(iii) Debenture redemption reserve (included in (ii) above)	-	62.50	62.50	-	62.50	62.50
	(iv) Net worth	7,351.33	7,288.75	6,874.77	7,351.33	6,874.77	7,138.18
X	Ratios:						
	(i) Debt Equity Ratio	0.50	0.41	0.56	0.50	0.56	0.49
	(ii) Debt Service Coverage Ratio	1.96	0.87	0.94	1.19	1.12	1.52
	(iii) Interest Service Coverage Ratio	4.27	4.24	2.94	4.26	2.37	3.11
	(iv) Current ratio	1.50	1.54	1.44	1.50	1.44	1.49
	(v) Long term debt to working capital	0.87	0.92	1.22	0.87	1.22	1.22
	(vi) Bad debts to account receivable ratio	0.03	0.03	0.02	0.03	0.02	0.02
	(vii) Current liability ratio	0.65	0.63	0.58	0.65	0.65	0.66
	(viii) Total debts to total assets	0.27	0.23	0.30	0.27	0.30	0.25
	(ix) Debtors turnover ^	6.96	5.76	5.34	6.31	4.48	5.02
	(x) Inventory turnover ^	2.76	2.58	2.14	2.52	2.02	2.55
	(xi) Operating margin (%)	9.51%	11.39%	8.39%	10.43%	7.33%	8.06%
	(xii) Net profit margin (%)	7.62%	9.15%	1.26%	8.37%	3.70%	5.69%
	(xiii) Asset Coverage for Commercial Papers	2.28	2.23	2.02	2.28	2.02	3.24
	(xiv) Asset Coverage for NCDs	3.89	3.68	3.64	3.89	3.64	3.00

^ Ratios for the quarter / half year 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

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

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

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

EBDIT : Profit before Taxes + Depreciation and amortization + Finance costs + Exceptional items (non cash)

(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 account receivable ratio : Bad debt provision for the period / closing 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 : Revenue from operations / Average of opening and closing trade receivable for the period

(x) Inventory turnover ratio : (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 before tax / total income * 100

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

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

JINDAL SAW LIMITED
Statement of standalone unaudited assets and liabilities

(₹ Crores)

S. No.	Particulars	As at 30.09.2021 Unaudited	As at 30.03.2021 Audited
	ASSETS		
(1)	Non-Current Assets	5,656.89	5,707.12
	(a) Property, plant and equipment	177.46	157.10
	(b) Capital work-in-progress	178.61	196.95
	(c) Right-of-use assets	9.59	9.18
	(d) Intangible assets		
	(e) Financial assets	878.13	655.94
	(i) Investments	10.54	11.42
	(ii) Trade receivables	405.88	409.12
	(iii) Loans	184.10	94.66
	(iv) Other financial assets	13.07	20.41
	(f) Other non-current assets		
(2)	Current Assets	2,587.71	2,454.15
	(a) Inventories		
	(b) Financial assets		60.00
	(i) Investments	1,221.13	1,730.88
	(ii) Trade receivables	327.82	373.89
	(iii) Cash and cash equivalents	118.61	112.73
	(iv) Bank balances other than (iii) above	1,212.59	1,414.62
	(v) Loans	103.83	36.62
	(vi) Other financial assets	25.17	27.72
	(c) Contract assets	53.34	53.89
	(d) Current tax assets (net)	456.69	408.89
	(e) Other current assets		
	TOTAL ASSETS	13,621.16	13,935.29
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,287.38	7,074.23
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial liabilities	1,233.46	1,392.38
	(i) Borrowings	150.10	168.08
	(ii) Lease liabilities	29.41	29.41
	(iii) Other financial liabilities	108.24	122.55
	(b) Provisions	576.18	504.34
	(c) Deferred tax liabilities (net)	99.40	101.97
	(d) Other non-current liabilities		
(2)	Current Liabilities		
	(a) Financial liabilities	2,456.47	2,130.16
	(i) Borrowings	37.22	36.05
	(ii) Lease liabilities		
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	11.04	12.85
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,028.12	1,674.88
	(iv) Other financial liabilities	194.28	241.57
	(b) Other current liabilities	294.28	348.58
	(c) Provisions	21.09	17.31
	(d) Current tax liabilities (net)	30.54	16.98
	TOTAL EQUITY AND LIABILITIES	13,621.16	13,935.29

Jindal SAW Limited

Statement of standalone unaudited cash flow for the half year ended September 30, 2021

Particulars	Half year ended		[R Crores]
	September 30, 2021	September 30, 2020	Half year ended
	Unaudited	Unaudited	Unaudited
A. CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES			
Net profit before tax and after exceptional items	422.59		127.23
Adjustments for:			
Add/(less)			
Depreciation and amortisation expense	183.08		164.84
Income from government grant	(2.57)		(2.57)
Finance costs	185.93		213.68
Loss on sale of property, plant and equipment and intangible assets (net)	1.76		0.61
Balances written off/written back (net)	3.43		3.82
Provision for doubtful debts and advances (net)	18.10		6.20
Effect of unrealised foreign exchange (gain)/loss	14.67		(20.18)
Net (gain)/ loss on derivatives	(7.13)		(28.64)
Net (gain)/loss on current investments	(0.09)		-
Interest income	(99.53)	297.65	(102.74)
Operating profit before working capital changes	720.24		362.25
Changes in operating assets and liabilities:			
Inventories	(133.56)		58.43
Trade receivables	481.96		340.91
Loans, other financial assets and other assets	(68.97)		(14.86)
Trade payables	(670.84)		(538.36)
Other financial liabilities, provisions and other liabilities	(87.89)	(479.30)	91.92
Cash generated from operations	240.94		300.29
Taxes paid	(62.40)		(22.20)
Net cash inflow/ (outflow) from operating activities	178.54		278.09
B. CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(145.18)		(100.44)
Sale proceeds from property, plant and equipment and intangible assets	4.35		0.22
Proceed from sale of mutual funds	60.09		-
Investment in subsidiaries	(36.24)		-
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.50)		(3.02)
Loan received back from related and other parties	3.16		2.67
Loan given to related and other parties	(9.80)		(64.69)
Interest received	13.73		17.70
Net cash inflow/ (outflow) from investing activities	(113.39)		(147.56)
C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES			
Dividend paid (net of unclaimed / unpaid dividend)	(62.94)		(39.04)
Proceeds from non-current borrowings	-		200.00
Repayment of non-current borrowings	(204.02)		(168.99)
Repayment of debentures	(250.00)		(40.00)
Payment of lease liabilities	(27.05)		(27.42)
Increase/ (Decrease) In current borrowings	608.05		66.12
Interest and bank charges paid	(175.23)		(216.62)
Net cash inflow/ (outflow) from financing activities	(111.19)		(225.95)
Net changes in cash and cash equivalents	(46.04)		(95.42)
Cash and cash equivalents at beginning of the period	373.89		132.81
Exchange difference on translation of foreign currency cash and cash equivalents	(0.03)		(0.01)
Cash and cash equivalents at end of the period	327.82		37.38

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 ₹ 1,89,1.08 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. As per interim relief granted by arbitral and Hon'ble high court. The subsidiary has 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, loans and advances and consequently no adjustments have been made to the financial results.
2. The Company has one primary business segment i.e. Iron & Steel products on standalone basis.
3. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at September 30, 2021.
The impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
4. During the half year ended September 30, 2021 the Company has converted loans amounting to ₹ 212.55 crores given to its wholly owned overseas subsidiaries into preference shares.
5. 8.25% Rs. 500 crores non-convertible debentures are secured by first pari-passu charge on the Company's moveable and immoveable properties.
6. 5.50% Rs. 200 crores 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.
7. Previous quarter / period / year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter / period classification.
8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 29, 2021.

Place: New Delhi
Date: October 29, 2021

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

SMINU
JINDAL
Sminu Jindal
Managing Director
DIN : 00005317

Digitally signed by: SMINU / JINDAL
DN: cn = SMINU JINDAL, o = JINDAL SAW LIMITED, ou = JINDAL SAW LIMITED, email = SMINU.JINDAL@JINDALSAW.COM, c = IN, postalCode = 110029, st = Delhi, serial = 20211029144129, version = 3

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Incl. 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, 2021

S. No.	Particulars	Consolidated					Year Ended 31.03.2021 Audited
		Quarter Ended		Half year Ended			
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	
I	Income						
	Revenue from operations	2,972.88	2,884.60	2,374.32	5,857.48	4,015.11	10,663.64
	Other income	32.09	40.94	72.46	73.03	121.00	209.55
	Total Income (I)	3,004.97	2,925.54	2,446.78	5,930.51	4,136.11	10,873.19
II	Expenses						
	Cost of materials consumed	1,722.14	1,678.21	1,423.34	3,400.35	2,372.89	5,946.03
	Purchases of Stock-in-Trade	8.39	12.03	13.87	20.42	18.54	77.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.66)	(159.69)	(144.72)	(224.35)	(199.01)	3.92
	Employee benefits expense	256.82	247.77	223.12	504.59	436.75	896.61
	Finance costs	111.53	121.29	121.08	232.82	256.14	492.79
	Depreciation and amortisation expense	120.10	112.24	113.47	232.34	220.98	458.87
	Other expenses	672.05	687.61	582.39	1,359.66	933.48	2,498.12
	Total expenses (II)	2,826.37	2,699.46	2,332.55	5,525.83	4,039.77	10,373.91
III	Profit/(loss) before share of profit/(loss) of Joint venture, associate, exceptional items and tax (I-II)	178.60	226.08	114.23	404.68	96.34	499.28
IV	Share of profit/(loss) of Joint venture and associate	-	-	-	-	-	-
V	Profit/(loss) before tax (III+IV)	178.60	226.08	114.23	404.68	96.34	499.28
VI	Tax expense:						
	Current tax	68.50	89.43	33.10	157.93	40.37	174.23
	Deferred tax	2.48	(9.09)	1.58	(6.61)	2.99	(2.68)
	Total tax expense (VI)	70.98	80.34	34.68	151.32	43.36	171.55
VII	Net profit/(loss) after tax (V-VI) (A)	107.62	145.74	79.55	253.36	52.98	327.73
	Attributable to:						
	Owners of the Parent	120.08	152.10	78.20	272.18	68.96	318.83
	Non-controlling interest	(12.46)	(6.36)	1.35	(18.82)	(15.98)	8.90
B	Other Comprehensive Income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	3.05	3.04	(3.68)	6.09	(7.35)	18.32
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.05)
	(iv) Income tax effect on above items	(0.76)	(0.77)	0.92	(1.53)	1.84	(4.60)
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operation	(0.44)	8.15	(5.75)	7.71	(6.79)	(12.97)
	(ii) Debt Instruments through Other Comprehensive Income	0.25	0.22	0.07	0.47	0.10	0.07
	(iii) Income tax effect on above items	(0.05)	(0.04)	(0.02)	(0.09)	(0.03)	(0.02)
	Total other comprehensive income for the year/period (B)	2.05	10.60	(8.46)	12.65	(12.23)	0.75
	Attributable to:						
	Owners of the Parent	1.85	12.57	(13.99)	14.42	(18.10)	(6.24)
	Non-controlling interest	0.20	(1.97)	5.53	(1.77)	5.87	6.99
C	Total Comprehensive Income for the year/period (C=A+B)	109.67	156.34	71.09	266.01	40.75	328.48
	Attributable to:						
	Owners of the Parent	121.93	164.67	64.23	286.60	50.87	312.59
	Non-controlling interest	(12.26)	(8.33)	6.86	(20.59)	(10.12)	15.89
D	Earnings per equity share of ₹ 2/- each						
	(i) Basic	3.78	4.78	2.46	8.56	2.17	10.02
	(ii) Diluted	3.78	4.78	2.46	8.56	2.17	10.02
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
E	Networth						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				7,138.57	6,683.89	6,919.08
F	Ratios:						
	(i) Debt Equity ratio	0.74	0.66	0.81	0.74	0.81	0.73
	(ii) Debt service coverage ratio	1.55	0.92	0.88	1.13	1.02	1.40
	(iii) Interest service coverage ratio	3.68	3.79	2.88	3.74	2.24	2.94
	(iv) Current ratio	1.05	1.05	0.98	1.05	0.98	1.06
	(v) Long term debt to working capital	3.85	3.69	7.41	3.85	7.41	2.84
	(vi) Bad debts to account receivable ratio	0.05	0.04	0.04	0.05	0.04	0.03
	(vii) Current liability ratio	0.64	0.63	0.65	0.64	0.65	0.66
	(viii) Total debts to total assets	0.34	0.30	0.36	0.34	0.36	0.31
	(ix) Debtors turnover ^	6.25	5.73	5.29	6.19	4.51	5.12
	(x) Inventory turnover ^	2.62	2.53	2.33	2.52	1.98	2.54
	(xi) Operating margin (%)	8.93%	11.07%	8.74%	9.98%	7.40%	8.11%
	(xii) Net profit margin (%)	5.94%	7.73%	4.67%	6.82%	2.33%	4.59%

^ Ratios for the quarter/half year 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

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

(ii) Debt Service Coverage Ratio : EBDIT / (Finance costs + 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)

(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 account receivable ratio : Bad debt provision for the period / closing 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 : Revenue from operations / (Average of opening and closing trade receivable for the period)

(x) Inventory turnover ratio: (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 before tax / total income *100

JINDAL SAW LIMITED
Statement of consolidated unaudited assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
	ASSETS		
(1) Non-Current Assets			
	(a) Property, plant and equipment	7,017.98	7,059.27
	(b) Capital work-in-progress	330.80	403.70
	(c) Right-of-use assets	243.55	245.53
	(d) Intangible assets	10.89	10.77
	(e) Financial assets		
	(i) Investments	136.27	132.89
	(ii) Trade receivables	10.54	11.42
	(iii) Loans	688.93	536.60
	(iv) Other financial assets	830.29	682.80
	(f) Deferred tax assets (net)	404.92	410.25
	(g) Other non-current assets	13.15	20.46
(2) Current Assets			
	(a) Inventories	3,136.19	2,918.58
	(b) Financial assets		
	(i) Investments	3.49	65.23
	(ii) Trade receivables	1,478.28	2,125.19
	(iii) Cash and cash equivalents	370.04	551.91
	(iv) Bank balances other than (iii) above	196.27	171.67
	(v) Loans	92.51	64.66
	(vi) Other financial assets	45.37	29.01
	(c) Contract assets	27.15	35.06
	(d) Current tax assets (net)	83.86	79.51
	(e) Other current assets	776.96	670.91
	TOTAL ASSETS	15,897.44	16,225.42
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,138.57	6,919.08
	(c) Non-controlling interest	(495.69)	(443.60)
	Liabilities		
(1) Non-Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	2,188.29	2,298.28
	(ii) Lease liabilities	227.50	231.56
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	125.72	138.55
	(c) Deferred tax liabilities (net)	595.59	532.81
	(d) Other non-current liabilities	99.40	101.97
(2) Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	3,162.76	2,785.07
	(ii) Lease liabilities	23.76	19.88
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	14.30	13.54
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,202.80	1,923.15
	(iv) Other financial liabilities	263.88	307.47
	(b) Other current liabilities	1,187.70	1,256.69
	(c) Provisions	28.38	24.27
	(d) Current tax liabilities (net)	41.12	23.34
	TOTAL EQUITY AND LIABILITIES	15,897.44	16,225.42

JINDAL SAW LIMITED

Consolidated unaudited statement of cash flow for the half year ended September 30, 2021

(₹ Crores)

Particulars	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax and after exceptional Items	404.68	96.34
Adjustments for :		
Add/(less)		
Depreciation and amortisation	232.34	220.98
Income from government grant	(2.57)	(2.57)
Finance Costs	232.82	255.63
Loss on sale of property, plant and equipment and intangible assets (net)	3.67	0.61
Balances written off/written back (net)	2.77	4.22
Provision for doubtful debts	18.90	7.09
Effect of Unrealised foreign exchange (gain)/loss	15.31	(24.33)
Net (gain)/loss on derivatives	(7.15)	(28.64)
(Gain) / loss on sale of current investments	(0.21)	(0.09)
(Gain) / loss on fair valuation of investment	0.01	(0.10)
Interest income	(62.55)	(68.73)
Operating profit before working capital changes	838.02	460.41
Changes in operating assets and liabilities		
Inventories	(210.73)	(43.83)
Trade receivables	630.68	418.08
Loans, other financial assets and other assets	(121.73)	(50.83)
Trade payables	(841.11)	(496.97)
Other financial liabilities, provisions and other liabilities	(110.91)	97.22
Cash generated from operations	184.22	384.08
Taxes paid	(71.42)	(36.25)
Net cash inflow / (outflow) from operating activities	112.80	347.83
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Investment in mutual funds	(28.76)	(45.47)
Sale of mutual funds	89.44	23.36
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.50)	(3.02)
Purchase of property, plant and equipment and intangible assets	(189.80)	(162.87)
Sale proceeds from property, plant and equipment and Intangible assets	91.18	0.30
Loans given to related parties and other parties	(173.47)	(12.86)
Loans received back from related parties and other parties	3.16	1.94
Interest received	15.89	20.65
Net cash inflow/(outflow) from Investing activities	(195.86)	(177.97)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(62.94)	(39.04)
Interest and bank charges paid	(217.93)	(261.44)
Loan repaid to related parties	(2.00)	(4.49)
Loan taken from related parties	0.96	0.82
Increase/ (decrease) in current borrowings	679.24	286.54
Proceeds from non-current borrowings	-	200.00
Repayment of non-current borrowings	(225.93)	(286.29)
Payment of lease liabilities	(20.66)	(22.10)
Repayment of debentures	(250.00)	(40.00)
Net cash inflow/(outflow) from financing activities	(99.26)	(166.00)
Net changes in cash and cash equivalents	(182.32)	3.86
Cash and cash equivalents at beginning of the period	551.91	172.82
Exchange difference on translation of foreign currency cash and cash equivalents	0.45	(0.72)
Cash and cash equivalents at end of the period	370.04	175.96
Cash and cash equivalents at end of the period	370.04	175.96

Notes:

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

JINDAL SAW LIMITED

Consolidated unaudited segment information for the quarter and half year ended September 30, 2021

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	Segment Revenue						
	a) Iron & Steel	2,942.38	2,856.57	2,350.14	5,798.95	3,962.87	10,563.73
	b) Waterways Logistics	6.99	6.64	4.58	13.63	10.61	21.82
	c) Others	23.93	21.61	19.75	45.54	41.80	79.04
	Sub Total	2,973.30	2,884.82	2,374.47	5,858.12	4,015.28	10,664.59
	Less: Inter-segment Revenue	0.42	0.22	0.15	0.64	0.17	0.95
	Total	2,972.88	2,884.60	2,374.32	5,857.48	4,015.11	10,663.64
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax						
	a) Iron & Steel	257.66	311.17	186.80	568.83	262.15	854.66
	b) Waterways Logistics	(1.63)	(5.33)	(4.95)	(6.96)	(7.34)	(13.56)
	c) Others	3.76	3.58	4.51	7.34	9.34	16.78
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	259.79	309.42	186.36	569.21	264.15	857.88
	Finance costs	(111.53)	(121.29)	(121.09)	(232.82)	(256.14)	(492.79)
	Unallocable corporate income/expense (net)	30.34	37.95	48.96	68.29	88.33	134.19
	Profit/(loss) before tax and exceptional items	178.60	226.08	114.23	404.68	96.34	499.28
	Exceptional items- income/(expense) - Iron & Steel	-	-	-	-	-	-
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
	Profit/(loss) before tax	178.60	226.08	114.23	404.68	96.34	499.28
	Less: Tax expense	70.98	80.34	34.68	151.32	43.36	171.55
	Profit/(loss) after tax	107.62	145.74	79.55	253.36	52.98	327.73
3	Segment Assets						
	a) Iron & Steel	13,231.26	13,031.31	12,821.95	13,231.26	12,821.95	13,681.33
	b) Waterways Logistics	1,196.99	1,210.85	1,161.17	1,196.99	1,161.17	1,209.64
	c) Others	52.38	46.67	41.54	52.38	41.54	41.05
	d) Unallocated	1,416.81	1,402.18	1,271.71	1,416.81	1,271.71	1,293.40
	Total Segment Assets	15,897.44	15,691.01	15,296.37	15,897.44	15,296.37	16,225.42
4	Segment Liabilities						
	a) Iron & Steel	2,284.62	2,783.60	2,172.75	2,284.62	2,172.75	3,120.39
	b) Waterways Logistics	895.88	894.71	895.55	895.88	895.55	903.69
	c) Others	22.35	21.62	16.60	22.35	16.60	17.80
	d) Unallocated	5,987.76	5,295.29	5,948.33	5,987.76	5,948.33	5,644.11
	Total Segment Liabilities	9,190.61	8,995.22	9,033.23	9,190.61	9,033.23	9,685.99

Notes:

1. Jindal ITF Limited one of the subsidiaries of the company has won an arbitral award allowing various claims to the tune of ₹ 1,89,1.08 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. As per interim relief granted by arbitral and Hon'ble high court. The subsidiary has 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, loans and advances and consequently no adjustments have been made to the financial results.
2. The Group has two primary business segments i.e. Iron & Steel products and Waterways Logistics.
3. The consolidated financial results include the financials information of the step-down subsidiary, Derwant Sand SARR ('Derwant') which is under liquidation.
4. 8.25% Rs. 500 crores non-convertible debentures are secured by first pari-passu charge on the Parent Company's moveable and immoveable properties.
5. 5.5% Rs. 200 crores 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 Parent Company.
6. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at September 30, 2021.
The impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
7. Previous quarter/period/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/period classification.
8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 29, 2021.

Place: New Delhi
Date: October 29, 2021

By Order of the Board

For JINDAL SAW LIMITED

SMINU
Digitally signed by: SMINU
JINDAL
DN: CN = SMINU JINDAL
email = SMINU
JINDAL
JINDAL@JINDALSAW
COM C = IN O = Personal
Date: 2021.10.29 14:42:24
+05'30'

Sminu Jindal
Managing Director
DIN : 00005317