



November 11, 2022

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, 33 and 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 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter/half year ended 30th September, 2022 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 7:30 p.m. and concluded at 9:10 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 Center,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the “Company”) (refer paragraph 5 below) for the quarter and the half year ended September 30, 2022 which are included in the accompanying ‘Statement of Unaudited standalone financial results for the quarter and the half year ended September 30, 2022’, the Statement of Unaudited standalone assets and liabilities as on that date and the Statement of unaudited standalone 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”). 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.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

5. We did not review the interim financial results of Jindal Saw Employee Welfare Trust (the “Trust”) included in the unaudited standalone financial results, which reflect total assets Rs. 15.89 Crores and net assets of Rs. 0.72 Crores as at September 30, 2022, total income of Rs. 0.42 Crores and Rs. 0.42 Crores, total excess of income over expenditure of Rs. 0.27 Crores and Rs. 0.28 Crores for the quarter ended and for the half year ended September 30, 2022, respectively, and cash flows (net) of Rs. 0.09 Crores for the period from April 1, 2022 to September 30, 2022 as considered in the unaudited standalone financial results. These interim financial results have been reviewed by other auditors and they have issued unmodified conclusion vide their report dated October 20, 2022 which 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 the respect of 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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084BCUMGH3634

Place: New Delhi
Date: November 11, 2022

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 half year ended September 30, 2022

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Income						
	Revenue from operations	3,316.22	2,967.99	2,519.00	6,284.21	4,936.38	11,022.27
	Other income	50.74	51.02	51.56	101.76	111.65	221.13
	Total income (I)	3,366.96	3,019.01	2,570.56	6,385.97	5,048.03	11,243.40
II	Expenses						
	Cost of materials consumed	2,137.84	1,965.48	1,474.42	4,103.32	2,927.61	6,842.67
	Purchases of Stock-in-Trade	-	-	4.49	-	12.58	17.19
	Changes in inventories	(22.72)	(106.31)	(53.77)	(129.03)	(223.83)	(259.50)
	Employee benefits expense	202.57	195.69	194.87	398.26	382.62	770.31
	Finance costs	126.33	130.53	88.90	256.86	185.93	369.20
	Depreciation and amortisation expense	93.34	87.62	95.38	180.96	183.08	371.77
	Other expenses	748.71	709.31	570.46	1,458.02	1,157.45	2,487.60
	Total expenses (II)	3,286.07	2,982.32	2,374.75	6,268.39	4,625.44	10,599.24
III	Profit before exceptional items and tax (I-II)	80.89	36.69	195.81	117.58	422.59	644.16
IV	Exceptional items (refer note 3)	-	-	-	-	-	7.05
V	Profit before tax (III-IV)	80.89	36.69	195.81	117.58	422.59	637.11
VI	Tax expense :						
	Current tax (refer note 5)	16.48	7.97	63.44	24.45	149.57	229.32
	Deferred tax [expense/ (credit)]	3.30	0.63	4.91	3.93	(2.74)	2.30
	Total tax expense (VI)	19.78	8.60	68.35	28.38	146.83	231.62
VII	Net profit after tax (V-VI)	61.11	28.09	127.46	89.20	275.76	405.49
VIII	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	4.16	4.17	3.00	8.33	6.00	16.66
	(ii) Income tax effect on above item	(1.05)	(1.05)	(0.75)	(2.10)	(1.51)	(4.19)
	Total other comprehensive income for the year/period (VIII)	3.11	3.12	2.25	6.23	4.49	12.47
IX	Total Comprehensive Income for the year/period (VII+VIII)	64.22	31.21	129.71	95.43	280.25	417.96
X	Earnings per equity share of ₹ 2/- each						
	(i) Basic (₹)	1.93	0.88	4.01	2.81	8.67	12.76
	(ii) Diluted (₹)	1.93	0.88	4.01	2.81	8.67	12.76
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
XI	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	7,457.08	7,456.37	7,287.38	7,457.08	7,287.38	7,425.10
	(iii) Net worth	7,521.03	7,520.32	7,351.33	7,521.03	7,351.33	7,489.05
XII	Ratios:						
	(i) Debt Equity Ratio	0.58	0.57	0.47	0.58	0.47	0.51
	(ii) Debt Service Coverage Ratio*	1.01	1.24	1.84	1.10	1.79	1.74
	(iii) Interest Service Coverage Ratio	2.38	1.95	4.27	2.16	4.26	3.75
	(iv) Current ratio	1.31	1.36	1.47	1.31	1.47	1.38
	(v) Long term debt to working capital	0.55	0.58	0.67	0.55	0.67	0.61
	(vi) Bad debts to trade receivable ratio	0.02	0.03	0.03	0.02	0.03	0.03
	(vii) Current liability ratio	0.77	0.74	0.66	0.77	0.66	0.73
	(viii) Total debts to total assets	0.28	0.29	0.27	0.28	0.27	0.29
	(ix) Debtors turnover ^	7.31	7.48	6.88	7.19	6.28	6.53
	(x) Inventory turnover ^	2.59	2.57	2.73	2.61	2.50	2.73
	(xi) Operating margin (%)	4.82%	4.03%	9.51%	4.45%	10.43%	7.35%
	(xii) Net profit margin (%)	1.82%	0.93%	4.96%	1.40%	5.46%	3.61%
	(xiii) Asset Coverage for NCDs	5.03	4.52	3.89	5.03	3.89	4.31

^ 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)

*The Debt Service Coverage Ratio for March 31, 2022 has been calculated excluding prepayment of term loans instalments of ₹ 12.68 crores and buy back of Non-Convertible Debentures of ₹ 250 crores.

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

EBDIT : Profit before Taxes + Depreciation and amortization + 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 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 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

JINDAL SAW LIMITED**Statement of Unaudited standalone assets and liabilities****(₹ Crores)**

S. No.	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	5,684.37	5,683.92
	(b) Capital work-in-progress	188.72	165.64
	(c) Right-of-use assets	162.92	160.98
	(d) Intangible assets	8.62	8.90
	(e) Financial assets		
	(i) Investments	1,051.04	1,024.96
	(ii) Trade receivables	5.44	8.44
	(iii) Loans	3.20	124.89
	(iv) Other financial assets	61.67	114.30
	(f) Other non-current assets	228.28	200.67
(2)	Current Assets		
	(a) Inventories	3,767.90	3,071.49
	(b) Financial assets		
	(i) Trade receivables	1,822.42	1,443.57
	(ii) Cash and cash equivalents	31.36	438.73
	(iii) Bank balances other than (ii) above	189.85	77.99
	(iv) Loans	1,315.30	1,315.01
	(v) Other financial assets	87.22	19.73
	(c) Contract assets	252.40	145.70
	(d) Current tax assets (net)	62.32	56.58
	(e) Other current assets	472.23	499.19
	TOTAL ASSETS	15,395.26	14,560.69
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,457.08	7,425.10
	Liabilities		
(1)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	911.20	1,031.12
	(ii) Lease liabilities	115.39	133.90
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	11.37	38.33
	(c) Deferred tax liabilities (net)	614.22	608.20
	(d) Other non-current liabilities	99.67	96.82
(2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,416.04	3,141.47
	(ii) Lease liabilities	37.90	36.94
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	14.74	15.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,835.68	1,321.50
	(iv) Other financial liabilities	322.93	195.68
	(b) Other current liabilities	380.72	328.40
	(c) Provisions	84.96	83.57
	(d) Current tax liabilities (net)	-	10.44
	TOTAL EQUITY AND LIABILITIES	15,395.26	14,560.69

Jindal SAW Limited
Statement of unaudited standalone cash flows for the half year ended September 30, 2022

Particulars	(₹ Crores)	
	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax and after exceptional items	117.58	422.59
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	180.96	183.08
Income from government grant	(2.65)	(2.57)
Finance costs	256.86	185.93
Loss on sale of property, plant and equipment and intangible assets (net)	2.42	1.76
Balances written off/(written back) (net)	0.27	3.43
Provision for doubtful debts and advances (net)	0.03	18.10
Provision of liability for share based payments	2.56	4.34
Effect of unrealised foreign exchange (gain)/loss	(2.31)	14.67
Net (gain)/ loss on derivatives	3.36	(7.13)
Net (gain)/loss on current investments	(0.15)	(0.09)
Interest income	(90.71)	(92.37)
Operating profit before working capital changes	468.22	731.74
Changes in operating assets and liabilities:		
Inventories	(696.41)	(133.56)
Trade receivables	(293.20)	481.96
Loans, other financial assets and other assets	(193.06)	(68.97)
Trade payables	577.29	(670.84)
Other financial liabilities, provisions and other liabilities	26.80	(92.23)
Cash generated from operations	(110.36)	248.10
Taxes paid	(40.64)	(62.40)
Net cash inflow/ (outflow) from operating activities	(151.00)	185.70
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(203.14)	(145.18)
Sale proceeds from property, plant and equipment and intangible assets	1.01	4.35
Proceed from sale of mutual funds	0.15	60.09
Investment in subsidiaries and associates	(15.30)	(36.24)
Sale of non-current investments	0.02	-
Investment in treasury shares by Jindal Saw Employee Welfare Trust	0.06	(3.50)
Loan received back from related and other parties	136.84	3.16
Loan given to related and other parties	(13.80)	(9.80)
Interest received	7.89	6.57
Net cash inflow/ (outflow) from investing activities	(86.27)	(120.55)
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(0.01)	(62.94)
Repayment of non-current borrowings	(192.63)	(204.02)
Repayment of debentures	-	(250.00)
Payment of lease liabilities	(46.86)	(27.05)
Increase/ (Decrease) in current borrowings	307.25	608.05
Interest and bank charges paid	(237.85)	(175.23)
Net cash inflow/ (outflow) from financing activities	(170.10)	(111.19)
Net changes in cash and cash equivalents	(407.37)	(46.04)
Cash and cash equivalents at beginning of the period	438.73	373.89
Exchange difference on translation of foreign currency cash and cash equivalents	-	(0.03)
Cash and cash equivalents at end of the period	31.36	327.82

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, 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 filed an 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 preferred appeal under Section 34 of the said Act challenging the arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court at Delhi. As per interim relief granted by the said 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, loans and advances in Jindal ITF Limited 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. Exceptional item for the year ended March 31, 2022 includes provision of ₹ 21.05 crores towards impairment of investment in subsidiary and reversal of impairment provision of ₹ 14 crores in investment in an associate company.

4. The Company has invested ₹ 15.30 crores towards 51% shareholding in a joint venture, Jindal Hunting Energy Services Limited.

5. The Company has opted for lower income tax rate under the Income Tax Act, 1961, from April 1, 2022.

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

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 11, 2022.

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

**Place: New Delhi
Date: November 11, 2022**

**Sminu Jindal
Managing Director
DIN : 00005317**

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 joint ventures and associate company (refer paragraph 4 below) for the quarter and half year ended September 30, 2022 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2022’, 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”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
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.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

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 unaudited standalone financial results of the Parent

Subsidiaries (Direct)

Jindal ITF Limited

IUP Jindal Metals & Alloys Limited

S.V. Trading Limited, Nevis

Quality Iron and Steel Limited

Ralael Holdings Limited, Cyprus

Jindal Saw Holding FZE, UAE

Greenray Holdings Limited, UK

Jindal Tubular (India) Limited

JITF Shipyards Limited

Jindal Quality Tubular Limited

Subsidiaries (Indirect)

Jindal Saw USA LLC

Jindal Saw Middle East FZE, UAE

Derwant Sand SARL (under liquidation), Algeria

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

Sulog Transshipment Services Limited

Jindal X LLC, USA

Associate

Jindal Fittings Limited

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 and

Regulation 52 of the Listing Regulations, 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 Derwant Sand SARL, a subsidiary of the Company, issued by an independent firm of auditors vide their report dated October 09, 2022 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 financial results (refer note 6 to the attached consolidated unaudited financial results).

7. We did not review the interim financial statements / financial results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial results reflect total assets of Rs. 7,005.56 Crores and net assets of Rs. 1,523.54 Crores as at September 30, 2022 and total revenues of Rs. 796.62 Crores and Rs. 1,363.76 Crores, total net loss after tax of Rs. 42.71 Crores and Rs. 89.88 Crores and total comprehensive loss of Rs. 31.41 Crores and Rs. 67.30 Crores, for the quarter ended and for the half year ended September 30, 2022, respectively, and cash flows (net) of Rs. 29.91 Crores for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group’s share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and half year ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, whose interim financial statements financial results have not been reviewed by us. These interim financial statements / financial results have been reviewed by other auditors and their reports contain an unmodified conclusion, except as referred to in paragraph 6 above, 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 matters.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084BCUMTW7054

Place: New Delhi
Date: November 11, 2022

JINDAL SAW LIMITED

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

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2022

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Income						
	Revenue from operations	4,043.54	3,478.28	2,972.88	7,521.82	5,857.48	13,298.42
	Other income	23.34	32.18	32.09	55.52	73.03	152.55
	Total income (I)	4,066.88	3,510.46	3,004.97	7,577.34	5,930.51	13,450.97
II	Expenses						
	Cost of materials consumed	2,543.76	2,221.17	1,722.14	4,764.93	3,400.35	8,165.80
	Purchases of Stock-in-Trade	0.61	0.42	8.39	1.03	20.42	26.97
	Changes in inventories	(32.82)	(98.48)	(64.66)	(131.30)	(224.35)	(290.52)
	Employee benefits expense	279.23	262.01	256.82	541.24	504.59	1,014.87
	Finance costs	147.94	159.97	111.53	307.91	232.82	460.12
	Depreciation and amortisation expense	117.27	109.77	120.10	227.04	232.34	472.99
	Other expenses	921.41	854.70	672.05	1,776.11	1,359.66	2,979.27
	Total expenses (II)	3,977.40	3,509.56	2,826.37	7,486.96	5,525.83	12,829.50
III	Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	89.48	0.90	178.60	90.38	404.68	621.47
IV	Exceptional items (refer note no 4)	(25.04)	-	-	(25.04)	-	(23.34)
V	Share of profit/(loss) of joint venture and associate	(0.03)	(0.18)	-	(0.21)	-	-
VI	Profit/(loss) before tax (III+IV+V)	64.41	0.72	178.60	65.13	404.68	621.47
VII	Tax expense:						
	Current tax	38.90	13.99	68.50	52.89	157.93	247.93
	Deferred tax [expense/(credit)]	4.51	2.39	2.48	6.90	(6.61)	(2.34)
	Total tax expense (VII)	43.41	16.38	70.98	59.79	151.32	245.59
VIII	Net profit/(loss) after tax (VI-VII) (A)	21.00	(15.66)	107.62	5.34	253.36	375.88
	Attributable to:						
	Owners of the Parent	59.42	4.85	120.08	64.27	272.18	411.75
	Non-controlling interest	(38.42)	(20.51)	(12.46)	(58.93)	(18.82)	(35.87)
B	Other Comprehensive Income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	4.21	4.20	3.05	8.41	6.09	17.77
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.04
	(iv) Income tax effect on above items	(1.06)	(1.06)	(0.76)	(2.12)	(1.53)	(4.49)
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operation	19.95	26.29	(0.44)	46.24	7.71	18.77
	(ii) Debt Instruments through Other Comprehensive Income	(0.10)	(0.01)	0.25	(0.11)	0.47	0.38
	(iii) Income tax effect on above items	-	-	(0.05)	-	(0.09)	(0.06)
	Total other comprehensive income for the year/period (B)	23.00	29.42	2.05	52.42	12.65	32.41
	Attributable to:						
	Owners of the Parent	23.00	31.62	1.85	54.62	14.42	36.49
	Non-controlling interest	-	(2.20)	0.20	(2.20)	(1.77)	(4.08)
C	Total Comprehensive Income for the year/period (C=A+B)	44.00	13.76	109.67	57.76	266.01	408.29
	Attributable to:						
	Owners of the Parent	82.40	36.48	121.93	118.88	286.60	448.23
	Non-controlling interest	(38.40)	(22.72)	(12.26)	(61.12)	(20.59)	(39.94)
D	Earnings per equity share of ₹ 2/- each						
	(i) Basic	1.87	0.15	3.78	2.02	8.56	12.96
	(ii) Diluted	1.87	0.15	3.78	2.02	8.56	12.96
		(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				7,292.69	7,138.57	7,300.23
F	Ratios:						
	(i) Debt Equity ratio	0.81	0.81	0.71	0.81	0.74	0.74
	(ii) Debt service coverage ratio*	0.71	1.01	1.38	0.81	1.13	1.52
	(iii) Interest service coverage ratio	2.06	1.69	3.68	1.87	3.74	3.38
	(iv) Current ratio	1.04	1.04	1.04	1.04	1.05	1.03
	(v) Long term debt to working capital	3.60	3.33	4.33	3.60	3.85	3.35
	(vi) Bad debts to trade receivable ratio	0.04	0.04	0.05	0.04	0.05	0.04
	(vii) Current liability ratio	0.73	0.71	0.65	0.73	0.64	0.71
	(viii) Total debts to total assets	0.34	0.34	0.34	0.34	0.34	0.34
	(ix) Debtors turnover ^	7.50	7.14	6.18	7.16	6.19	6.42
	(x) Inventory turnover ^	2.57	2.44	2.60	2.54	2.52	2.76
	(xi) Operating margin (%)	4.69%	3.85%	8.93%	4.30%	9.98%	7.25%
	(xii) Net profit margin (%)	0.52%	-0.45%	3.58%	0.07%	4.27%	2.79%

^ 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)

*The Debt Service Coverage Ratio for March 31, 2022 has been calculated excluding prepayment of term loans instalments of ₹ 12.68 crores and buy back of Non-Convertible Debentures of ₹ 250 crores.

(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 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 after tax / Total income *100

JINDAL SAW LIMITED
Statement of consolidated unaudited assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
	ASSETS		
(1) Non-Current Assets			
	(a) Property, plant and equipment	7,095.88	7,112.60
	(b) Capital work-in-progress	316.38	293.09
	(c) Right-of-use assets	251.01	234.20
	(d) Intangible assets	9.39	9.96
	(e) Financial assets		
	(i) Investments	239.45	213.17
	(ii) Trade receivables	5.44	8.44
	(iii) Loans	70.02	198.20
	(iv) Other financial assets	878.98	849.04
	(f) Deferred tax assets (net)	404.92	407.09
	(g) Other non-current assets	228.42	200.83
(2) Current Assets			
	(a) Inventories	4,588.53	3,755.51
	(b) Financial assets		
	(i) Investments	9.72	10.38
	(ii) Trade receivables	2,154.43	1,805.77
	(iii) Cash and cash equivalents	119.16	496.62
	(iv) Bank balances other than (iii) above	277.34	175.88
	(v) Loans	68.48	64.90
	(vi) Other financial assets	19.45	24.11
	(c) Contract assets	260.51	153.12
	(d) Current tax assets (net)	102.83	88.70
	(e) Other current assets	632.49	748.69
	TOTAL ASSETS	17,732.83	16,850.30
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,292.69	7,300.23
	(c) Non-controlling interest	(513.84)	(515.04)
	Liabilities		
(1) Non-Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	1,921.33	1,832.63
	(ii) Lease liabilities	220.67	222.08
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	28.44	52.08
	(c) Deferred tax liabilities (net)	636.23	629.30
	(d) Other non-current liabilities	99.67	96.82
(2) Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	4,029.62	3,954.58
	(ii) Lease liabilities	22.38	21.91
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	18.19	16.89
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,037.11	1,523.23
	(iv) Other financial liabilities	412.24	286.79
	(b) Other current liabilities	1,294.07	1,213.69
	(c) Provisions	97.46	95.46
	(d) Current tax liabilities (net)	43.21	26.29
	TOTAL EQUITY AND LIABILITIES	17,732.83	16,850.30

JINDAL SAW LIMITED
Statement of consolidated unaudited cash flows for the half year ended September 30, 2022
(₹ Crores)

Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax and share of profit/(loss) of joint venture and associate	65.34	404.68
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	227.04	232.34
Income from government grant	(2.65)	(2.57)
Finance Costs	307.91	232.82
Loss on sale of property, plant and equipment and intangible assets (net)	28.32	3.67
Balances written off/(written back) (net)	(1.49)	2.77
Provision for doubtful debts and advances (net)	(3.96)	18.90
Provision of liability for share based payments	2.56	4.34
Effect of Unrealised foreign exchange (gain)/loss	(0.40)	15.31
Net (gain)/loss on derivatives	3.50	(7.15)
Net (gain)/loss on sale of current investments	(0.69)	(0.21)
Net (gain)/loss on fair valuation of investment	-	0.01
Interest income	(47.52)	(62.55)
Operating profit before working capital changes	512.62	437.68
Changes in operating assets and liabilities:	577.96	842.36
Inventories	(784.35)	(210.73)
Trade receivables	(197.97)	630.68
Loans, other financial assets and other assets	(235.85)	(121.73)
Trade payables	667.10	(841.11)
Other financial liabilities, provisions and other liabilities	2.19	(115.25)
Cash generated from operations	(548.88)	(658.14)
Taxes paid	29.08	184.22
Net cash inflow / (outflow) from operating activities	(49.86)	(71.42)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES	(20.78)	112.80
Purchase of property, plant and equipment and intangible assets	(268.36)	(189.80)
Sale proceeds from property, plant and equipment and intangible assets	79.55	91.18
Purchase of non-current investments	(15.30)	-
Investment in mutual funds	(39.28)	(28.76)
Proceed from sale of mutual funds	37.99	89.44
Investment in treasury shares by Jindal Saw Employee Welfare Trust	0.06	(3.50)
Loans received back from related and other parties	133.66	3.16
Loans given to related and other parties	(2.11)	(173.47)
Interest received	13.58	15.89
Net cash inflow/(outflow) from investing activities	(60.21)	(195.86)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(0.01)	(62.94)
Proceeds from non-current borrowings	260.27	-
Repayment of non-current borrowings	(415.52)	(225.93)
Repayment of debentures	-	(250.00)
Payment of lease liabilities	(40.72)	(20.66)
Increase/ (decrease) in current borrowings	161.61	679.24
Interest and bank charges paid	(284.50)	(217.93)
Loan repaid to related parties	(20.09)	(2.00)
Loan taken from related parties	39.21	0.96
Net cash inflow/(outflow) from financing activities	(299.75)	(99.26)
Net changes in cash and cash equivalents	(380.74)	(182.32)
Cash and cash equivalents at beginning of the year	496.62	551.91
Exchange difference on translation of foreign currency cash and cash equivalents	3.28	0.45
Cash and cash equivalents at end of the period	119.16	370.04
Cash and cash equivalents at end of the period	119.16	370.04

Notes:

- Increase/(decrease) in short term 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'.

JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter and half year ended September 30, 2022

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	Segment Revenue						
	a) Iron & Steel	4,016.90	3,453.50	2,942.38	7,470.40	5,798.95	13,182.12
	b) Waterways Logistics	6.71	6.62	6.99	13.33	13.63	27.16
	c) Others	20.33	18.49	23.93	38.82	45.54	90.63
	Sub Total	4,043.94	3,478.61	2,973.30	7,522.55	5,858.12	13,299.91
	Less: Inter-segment Revenue	0.40	0.33	0.42	0.73	0.64	1.49
	Total	4,043.54	3,478.28	2,972.88	7,521.82	5,857.48	13,298.42
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax						
	a) Iron & Steel	230.21	140.51	257.66	370.72	568.83	962.19
	b) Waterways Logistics	(9.14)	(5.90)	(1.63)	(15.04)	(6.96)	(15.27)
	c) Others	0.21	0.30	3.76	0.51	7.34	9.92
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	221.28	134.91	259.79	356.19	569.21	956.84
	Finance costs	(147.94)	(159.97)	(111.53)	(307.91)	(232.82)	(460.12)
	Unallocable corporate income/expense (net)	16.14	25.96	30.34	42.10	68.29	124.75
	Profit/(loss) before tax and exceptional items	89.48	0.90	178.60	90.38	404.68	621.47
	Exceptional items- income/(expense)(refer note no 4)	(25.04)	-	-	(25.04)	-	-
	Share of profit/(loss) of joint venture and associate	(0.03)	(0.18)	-	(0.21)	-	-
	Profit/(loss) before tax	64.41	0.72	178.60	65.13	404.68	621.47
	Less: Tax expense	43.41	16.38	70.98	59.79	151.32	245.59
	Profit/(loss) after tax	21.00	(15.66)	107.62	5.34	253.36	375.88
3	Segment Assets						
	a) Iron & Steel	15,562.58	14,984.35	13,231.26	15,562.58	13,231.26	14,551.06
	b) Waterways Logistics	1,225.25	1,259.86	1,196.99	1,225.25	1,196.99	1,266.71
	c) Others	49.55	48.11	52.38	49.55	52.38	50.06
	d) Unallocated	895.45	993.73	1,416.81	895.45	1,416.81	982.47
	Total Segment Assets	17,732.83	17,286.05	15,897.44	17,732.83	15,897.44	16,850.30
4	Segment Liabilities						
	a) Iron & Steel	3,331.25	2,925.70	2,284.62	3,331.25	2,284.62	2,624.08
	b) Waterways Logistics	899.86	898.68	895.88	899.86	895.88	910.64
	c) Others	25.03	23.40	22.35	25.03	22.35	23.63
	d) Unallocated	6,633.89	6,575.99	5,987.76	6,633.89	5,987.76	6,442.81
	Total Segment Liabilities	10,890.03	10,423.77	9,190.61	10,890.03	9,190.61	10,001.16

Notes:

1. Jindal ITF Limited, a subsidiary, of the Group 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 filed an 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 preferred appeal under Section 34 of the said Act challenging the arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court at Delhi. As per interim relief granted by the said Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees. Based on the current status and the expert legal advice received, the Group is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF Limited and consequently, no adjustments have been made to the financial results.

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

3. Jindal Saw Limited has invested ₹ 15.30 crores towards 51% shareholding in Jindal Hunting Energy Services Limited. The investment has been considered as a joint venture due to certain affirmative matters establishing joint control of shareholders.

4. Exceptional item for the quarter and half year ended September 30, 2022 represents the loss on sale of vessel in a subsidiary of the Group.

5. Jindal Saw Holding FZE a subsidiary, has acquired 51% shareholding in Jindal Saw Gulf LLC effective May 10, 2022 from other shareholder making the entity, a 100% step down subsidiary.

6. The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.

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 November 11, 2022.

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

**Place: New Delhi
Date: November 11, 2022**

**Sminu Jindal
Managing Director
DIN : 00005317**