



January 25, 2023

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, Regulation 33 and Regulation 52 of the Listing Regulations, please find enclosed herewith the Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter/9 Months ended 31st December, 2022 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 3.05 p.m. (IST) and concluded at 4:10 p.m. (IST).

This is for your information and record please.

Thanking you,

Yours faithfully,

For JINDAL SAW LIMITED

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

28, Shivaji Marg, Najafgarh Road, New Delhi- 110015, India • Phone: +91 (11) 66463827, 66463544

Registered Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403, India • Website: www.jindalsaw.com

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 5 below) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying ‘Statement of Unaudited standalone financial results for quarter and nine months ended December 31, 2022’ (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.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City,
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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 reflects total income of Rs. 0.02 Crore and total excess of income over expenditure of Rs. Nil for the quarter ended December 31, 2022 and total income of Rs. 0.44 Crore and total excess of income over expenditure of Rs. 0.28 Crore for the period from April 01, 2022 to December 31, 2022, as considered in unaudited financial results. These interim financial results have been reviewed by other auditors and they have issued unmodified conclusion vide their report dated January 12, 2023 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: 23057084BGYFPO2437

Place: New Delhi
Date: January 25, 2023

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 ended December 31, 2022, and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2022’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 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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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, USA

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 January 18, 2023 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 revenues of Rs. 725.64 Crores and Rs. 2,089.40 Crores, total net loss after tax of Rs. 14.36 Crores and Rs. 104.24 Crores and total comprehensive loss of Rs. 31.02 Crores and Rs. 98.32 Crores, for the quarter ended and for the period from April 01, 2022 to December 31, 2022, respectively, 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the period from April 01, 2022 to December 31, 2022, respectively, 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: 23057084BGYFPP7635

Place: New Delhi
Date: January 25, 2023

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, 2022

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
I	Income						
	Revenue from operations	4,478.51	3,316.22	2,794.65	10,762.72	7,731.03	11,022.27
	Other income	162.34	50.74	56.01	264.10	167.66	221.13
	Total income (I)	4,640.85	3,366.96	2,850.66	11,026.82	7,898.69	11,243.40
II	Expenses						
	Cost of materials consumed	2,935.71	2,137.84	1,870.27	7,039.03	4,797.88	6,842.67
	Purchases of Stock-in-Trade	-	-	4.61	-	17.19	17.19
	Changes in inventories	(2.23)	(22.72)	(61.86)	(131.26)	(285.69)	(259.50)
	Employee benefits expense	219.22	202.57	196.95	617.48	579.57	770.31
	Finance costs	137.94	126.33	86.10	394.80	272.04	369.20
	Depreciation and amortisation expense	93.73	93.34	95.37	274.69	278.45	371.77
	Other expenses	889.70	748.71	638.60	2,347.72	1,796.05	2,487.60
	Total expenses (II)	4,274.07	3,286.07	2,830.04	10,542.46	7,455.49	10,599.24
III	Profit before exceptional items and tax (I-II)	366.78	80.89	20.62	484.36	443.20	644.16
IV	Exceptional items (refer note 4)	-	-	-	-	-	7.05
V	Profit before tax (III-IV)	366.78	80.89	20.62	484.36	443.20	637.11
VI	Tax expense :						
	Current tax (refer note 6)	67.07	16.48	9.63	91.52	159.20	229.32
	Deferred tax [expense/ (credit)]	34.18	3.30	(3.81)	38.11	(6.55)	2.30
	Total tax expense (VI)	101.25	19.78	5.82	129.63	152.65	231.62
VII	Net profit after tax (V-VI)	265.53	61.11	14.80	354.73	290.55	405.49
VIII	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	4.17	4.16	3.00	12.50	9.00	16.66
	(ii) Income tax effect on above item	(1.05)	(1.05)	(0.76)	(3.15)	(2.27)	(4.19)
	Total other comprehensive income for the year/period (VIII)	3.12	3.11	2.24	9.35	6.73	12.47
IX	Total Comprehensive Income for the year/period (VII+VIII)	268.65	64.22	17.04	364.08	297.28	417.96
X	Earnings per equity share of ₹ 2/- each						
	(i) Basic (₹)	8.36	1.93	0.47	11.17	9.14	12.76
	(ii) Diluted (₹)	8.36	1.93	0.47	11.17	9.14	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	7,725.80	7,457.08	7,304.44	7,725.80	7,304.44	7,425.10
	(iii) Net worth	7,789.75	7,521.03	7,368.39	7,789.75	7,368.39	7,489.05
XII	Ratios:						
	(i) Debt Equity Ratio	0.58	0.58	0.59	0.58	0.59	0.51
	(ii) Debt Service Coverage Ratio*	3.85	1.01	1.47	1.80	1.71	1.74
	(iii) Interest Service Coverage Ratio	4.34	2.38	2.35	2.92	3.65	3.75
	(iv) Current ratio	1.29	1.31	1.38	1.29	1.38	1.38
	(v) Long term debt to working capital	0.48	0.55	0.69	0.48	0.69	0.61
	(vi) Bad debts to trade receivable ratio	0.02	0.02	0.03	0.02	0.03	0.03
	(vii) Current liability ratio	0.80	0.77	0.80	0.80	0.70	0.73
	(viii) Total debts to total assets	0.27	0.28	0.31	0.27	0.31	0.29
	(ix) Debtors turnover ^	7.28	7.31	7.91	6.29	6.13	6.53
	(x) Inventory turnover ^	3.61	2.59	2.99	3.17	2.54	2.73
	(xi) Operating margin (%)	7.70%	4.82%	2.05%	5.80%	7.40%	7.35%
	(xii) Net profit margin (%)	5.72%	1.82%	0.52%	3.22%	3.68%	3.61%
	(xiii) Asset Coverage for NCDs	5.27	5.03	3.99	5.27	3.99	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

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. The subsidiary has received as interim relief ₹ 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 had previously invested ₹ 201 crores in redeemable preference shares of subsidiary Jindal ITF Limited. On due date, the terms of the preference shares have been modified resulting into recognition of ₹ 113.40 crores as other income and ₹ 37.94 crores as deferred tax expense during the quarter and nine months ended December 31, 2022.
3. The Company has one primary business segment i.e. Iron & Steel products on standalone basis.
4. Exceptional item for the quarter and 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.
5. The Company has invested ₹ 15.30 crores towards 51% shareholding in a joint venture, Jindal Hunting Energy Services Limited.
6. The Company has opted for lower income tax rate under the Income Tax Act, 1961, from April 1, 2022.
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 January 25, 2023.

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

**Place: New Delhi
Date: January 25, 2023**

**Sminu Jindal
Managing Director
DIN : 00005317**

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 nine months ended December 31, 2022

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
I	Income						
	Revenue from operations	5,157.94	4,043.54	3,471.04	12,679.76	9,328.52	13,298.42
	Other income	44.24	23.34	37.76	99.76	110.79	152.55
	Total income (I)	5,202.18	4,066.88	3,508.80	12,779.52	9,439.31	13,450.97
II	Expenses						
	Cost of materials consumed	3,317.26	2,543.76	2,312.69	8,082.19	5,713.04	8,165.80
	Purchases of Stock-in-Trade	(0.01)	0.61	4.31	1.02	24.73	26.97
	Changes in inventories	(8.83)	(32.82)	(88.51)	(140.13)	(312.86)	(290.52)
	Employee benefits expense	296.52	279.23	267.93	837.76	772.52	1,014.87
	Finance costs	168.84	147.94	107.92	476.75	340.74	460.12
	Depreciation and amortisation expense	118.10	117.27	122.20	345.14	354.54	472.99
	Other expenses	1,057.82	921.41	770.01	2,833.93	2,129.67	2,979.27
	Total expenses (II)	4,949.70	3,977.40	3,496.55	12,436.66	9,022.38	12,829.50
III	Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	252.48	89.48	12.25	342.86	416.93	621.47
IV	Exceptional items (refer note no 4)	-	(25.04)	-	(25.04)	-	-
V	Share of profit/(loss) of joint venture and associate	(0.07)	(0.03)	-	(0.28)	-	-
VI	Profit/(loss) before tax (III+IV+V)	252.41	64.41	12.25	317.54	416.93	621.47
VII	Tax expense:						
	Current tax	71.79	38.90	14.86	124.68	172.79	247.93
	Deferred tax [expense/(credit)]	37.39	4.51	(3.29)	44.29	(9.90)	(2.34)
	Total tax expense (VII)	109.18	43.41	11.57	168.97	162.89	245.59
VIII	Net profit/(loss) after tax (VI-VII) (A)	143.23	21.00	0.68	148.57	254.04	375.88
	Attributable to:						
	Owners of the Parent	214.44	59.42	12.64	278.71	284.82	411.75
	Non-controlling interest	(71.21)	(38.42)	(11.96)	(130.14)	(30.78)	(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	4.26	4.21	3.04	12.67	9.13	17.77
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.04
	(iii) Income tax effect on above items	(1.07)	(1.06)	(0.77)	(3.19)	(2.30)	(4.49)
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operation	15.51	19.95	1.86	61.75	9.57	18.77
	(ii) Debt Instruments through Other Comprehensive Income	0.24	(0.10)	(0.24)	0.13	0.23	0.38
	(iii) Income tax effect on above items	(0.06)	-	0.06	(0.06)	(0.03)	(0.06)
	Total other comprehensive income for the year/period (B)	18.88	23.00	3.95	71.30	16.60	32.41
	Attributable to:						
	Owners of the Parent	18.86	23.00	4.24	73.48	18.66	36.49
	Non-controlling interest	0.02	-	(0.29)	(2.18)	(2.06)	(4.08)
C	Total Comprehensive Income for the year/period (C=A+B)	162.11	44.00	4.63	219.87	270.64	408.29
	Attributable to:						
	Owners of the Parent	233.31	82.40	16.88	352.19	303.48	448.23
	Non-controlling interest	(71.20)	(38.40)	(12.25)	(132.32)	(32.84)	(39.94)
D	Earnings per equity share of ₹ 2/- each						
	(i) Basic	6.75	1.87	0.40	8.77	8.96	12.96
	(ii) Diluted	6.75	1.87	0.40	8.77	8.96	12.96
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
E	Network						
	(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						7,300.23
F	Ratios:						
	(i) Debt Equity ratio	0.83	0.81	0.84	0.83	0.84	0.74
	(ii) Debt service coverage ratio*	0.94	0.71	1.53	0.87	1.57	1.52
	(iii) Interest service coverage ratio	3.19	2.40	2.25	2.44	3.26	3.38
	(iv) Current ratio	1.05	1.04	1.00	1.05	1.00	1.03
	(v) Long term debt to working capital	2.80	3.60	4.98	2.80	4.98	3.35
	(vi) Bad debts to trade receivable ratio	0.03	0.04	0.04	0.03	0.04	0.04
	(vii) Current liability ratio	0.76	0.73	0.70	0.76	0.70	0.71
	(viii) Total debts to total assets	0.33	0.34	0.37	0.33	0.37	0.34
	(ix) Debtors turnover ^	7.28	7.50	8.05	6.33	6.02	6.42
	(x) Inventory turnover ^	3.40	2.57	2.98	3.04	2.48	2.76
	(xi) Operating margin (%)	7.58%	4.69%	2.61%	5.64%	7.24%	7.25%
	(xii) Net profit margin (%)	2.75%	0.52%	0.02%	1.16%	2.69%	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
Consolidated unaudited segment information for the quarter and nine months ended December 31, 2022

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1	Segment Revenue						
	a) Iron & Steel	5,128.01	4,016.90	3,441.31	12,598.41	9,240.26	13,182.12
	b) Waterways Logistics	6.90	6.71	7.04	20.23	20.67	27.16
	c) Others	23.03	20.33	23.01	61.85	68.55	90.63
	Sub Total	5,157.94	4,043.94	3,471.36	12,680.49	9,329.48	13,299.91
	Less: Inter-segment Revenue	-	0.40	0.32	0.73	0.96	1.49
	Total	5,157.94	4,043.54	3,471.04	12,679.76	9,328.52	13,298.42
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax						
	a) Iron & Steel	402.94	230.21	93.64	773.66	662.47	962.19
	b) Waterways Logistics	0.33	(9.14)	(3.00)	(14.71)	(9.96)	(15.27)
	c) Others	0.25	0.21	2.59	0.76	9.93	9.92
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	403.52	221.28	93.23	759.71	662.44	956.84
	Finance costs	(168.84)	(147.94)	(107.92)	(476.75)	(340.74)	(460.12)
	Unallocable corporate income/expense (net)	17.80	16.14	26.94	59.90	95.23	124.75
	Profit/(loss) before tax and exceptional items	252.48	89.48	12.25	342.86	416.93	621.47
	Exceptional items- income/(expense)(refer note no 4)	-	(25.04)	-	(25.04)	-	-
	Share of profit/(loss) of joint venture and associate	(0.07)	(0.03)	-	(0.28)	-	-
	Profit/(loss) before tax	252.41	64.41	12.25	317.54	416.93	621.47
	Less: Tax expense	109.18	43.41	11.57	168.97	162.89	245.59
	Profit/(loss) after tax	143.23	21.00	0.68	148.57	254.04	375.88
3	Segment Assets						
	a) Iron & Steel	17,017.86	15,562.58	13,926.88	17,017.86	13,926.88	14,551.06
	b) Waterways Logistics	1,263.26	1,225.25	1,248.96	1,263.26	1,248.96	1,266.71
	c) Others	53.11	49.55	50.64	53.11	50.64	50.06
	d) Unallocated	908.38	895.45	1,436.17	908.38	1,436.17	982.47
	Total Segment Assets	19,242.61	17,732.83	16,662.65	19,242.61	16,662.65	16,850.30
4	Segment Liabilities						
	a) Iron & Steel	4,238.00	3,331.25	2,314.49	4,238.00	2,314.49	2,624.08
	b) Waterways Logistics	900.32	899.86	895.98	900.32	895.98	910.64
	c) Others	28.51	25.03	23.02	28.51	23.02	23.63
	d) Unallocated	7,070.79	6,633.89	6,717.35	7,070.79	6,717.35	6,442.81
	Total Segment Liabilities	12,237.62	10,890.03	9,950.84	12,237.62	9,950.84	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. The subsidiary has received as interim relief ₹ 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 ended September 30, 2022 and nine months ended December 31, 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 January 25, 2023.

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

**Place: New Delhi
Date: January 25, 2023**

**Sminu Jindal
Managing Director
DIN : 00005317**