



August 5, 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 ended 30th June, 2022 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 2.45 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 financial results of Jindal Saw Limited (the “Company”) (refer paragraph 5 below) for the quarter ended June 30, 2022 which are included in the accompanying ‘Statement of Unaudited standalone financial results for the quarter ended June 30, 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.

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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

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 the Trust included in the standalone unaudited financial results, which are below the rounding off norms for the quarter ended June 30, 2022. These interim financial results have been reviewed by other auditors and their report dated July 26, 2022, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on report of the other auditors.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AOHWOX8784

Place: New Delhi
Date: August 05, 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 ended June 30, 2022**(₹ Crores)**

S. No.	Particulars	Quarter ended			Year ended
		30.06.2022 Unaudited	31.03.2022 Refer Note 3	30.06.2021 Unaudited	31.03.2022 Audited
I	Income				
	Revenue from operations	2,967.99	3,291.24	2,417.38	11,022.27
	Other income	51.02	53.47	60.09	221.13
	Total income (I)	3,019.01	3,344.71	2,477.47	11,243.40
II	Expenses				
	Cost of materials consumed	1,965.48	2,044.79	1,453.19	6,842.67
	Purchases of Stock-in-Trade	-	-	8.09	17.19
	Changes in inventories	(106.31)	26.19	(170.06)	(259.50)
	Employee benefits expense	195.69	190.74	187.75	770.31
	Finance costs	130.53	97.16	97.03	369.20
	Depreciation and amortisation expense	87.62	93.32	87.70	371.77
	Other expenses	709.31	691.55	586.99	2,487.60
	Total expenses (II)	2,982.32	3,143.75	2,250.69	10,599.24
III	Profit before exceptional items and tax (I-II)	36.69	200.96	226.78	644.16
IV	Exceptional items (refer note 4)	-	7.05	-	7.05
V	Profit before tax (III-IV)	36.69	193.91	226.78	637.11
VI	Tax expense :				
	Current tax	7.97	70.12	86.13	229.32
	Deferred tax	0.63	8.85	(7.65)	2.30
	Total tax expense (VI)	8.60	78.97	78.48	231.62
VII	Net profit after tax (V-VI)	28.09	114.94	148.30	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	4.17	7.66	3.00	16.66
	(ii) Income tax effect on above item	(1.05)	(1.92)	(0.76)	(4.19)
	Total other comprehensive income for the year/period (VIII)	3.12	5.74	2.24	12.47
IX	Total Comprehensive Income for the year/period (VII+VIII)	31.21	120.68	150.54	417.96
X	Earnings per equity share of ₹ 2/- each				
	(i) Basic (₹)	0.88	3.62	4.66	12.76
	(ii) Diluted (₹)	0.88	3.62	4.66	12.76
		(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
	(ii) Reserves/other equity	7,456.37	7,425.10	7,224.80	7,425.10
	(iii) Debenture redemption reserve (included in (ii) above)	-	-	-	-
	(iv) Net worth	7,520.32	7,489.05	7,288.75	7,489.05
XII	Ratios:				
	(i) Debt Equity Ratio	0.57	0.51	0.41	0.51
	(ii) Debt Service Coverage Ratio*	1.24	1.81	0.67	1.74
	(iii) Interest Service Coverage Ratio	1.95	4.03	4.24	3.75
	(iv) Current ratio	1.36	1.38	1.51	1.38
	(v) Long term debt to working capital	0.58	0.61	0.70	0.61
	(vi) Bad debts to trade receivable ratio	0.03	0.03	0.03	0.03
	(vii) Current liability ratio	0.74	0.73	0.64	0.73
	(viii) Total debts to total assets	0.29	0.29	0.23	0.29
	(ix) Debtors turnover ^	7.48	8.67	5.69	6.53
	(x) Inventory turnover ^	2.57	3.17	2.55	2.73
	(xi) Operating margin (%)	4.03%	7.24%	11.39%	7.35%
	(xii) Net profit margin (%)	0.93%	3.44%	5.99%	3.61%
	(xiii) Asset Coverage for NCDs	4.55	4.30	3.68	4.30

^ 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 fixed assets including CWIP/ Long term loans and NCDs having first pari-passu charge on fixed assets

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. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and the published unaudited figures for the nine months ended December 31, 2021.
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. During the quarter ended June 30, 2022 the Company has invested ₹ 15.30 crores towards 51% shareholding in a joint venture, Jindal Hunting Energy Services Limited.
6. The Company has assessed the impact of COVID-19 on its business and financial statements, based on the internal and external information available, and concluded that it has no impact on the same.
7. The Company has opted for lower income tax rate under the Income Tax Act, 1961, from April 1, 2022.
8. Previous quarter/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and year ended classification.
9. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 5, 2022.

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

**Place: New Delhi
Date: August 5, 2022**

**Sminu Jindal
Managing Director
DIN : 00005317**

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 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 loss after tax and total comprehensive income of its joint ventures and associate company (refer paragraph 4 below) for the quarter ended June 30, 2022 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter ended June 30, 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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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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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 standalone unaudited 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 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 Ventures

Jindal Hunting Energy Services Limited

Jindal MMG LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with

the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 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 DERWENT SAND SARL, a subsidiary of the Company, issued by an independent firm of auditors vide their report dated July 26, 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 results reflect total revenues of Rs. 567.14 crores, total net loss after tax of Rs. 47.17 crores and total comprehensive income (loss) of Rs. (35.89) crores, for the quarter ended June 30, 2022 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 income (loss) of Rs. Nil for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 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 dated July 26, 2022 and July 14, 2022 respectively, vide which they have issued 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
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AOHWPJ8908

Place: New Delhi
Date: August 05, 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 ended June 30, 2022

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2022 Unaudited	31.03.2022 Refer Note 3	30.06.2021 Unaudited	31.03.2022 Audited
I Income					
Revenue from operations	3,478.28	3,969.90	2,884.60	13,298.42	
Other income	32.18	41.76	40.94	152.55	
Total income (I)	3,510.46	4,011.66	2,925.54	13,450.97	
II Expenses					
Cost of materials consumed	2,221.17	2,452.76	1,679.21	8,165.80	
Purchases of Stock-in-Trade	0.42	2.24	12.03	26.97	
Changes in inventories	(98.48)	22.34	(159.69)	(290.52)	
Employee benefits expense	262.01	242.35	247.77	1,014.87	
Finance costs	159.97	119.38	121.29	460.12	
Depreciation and amortisation expense	109.77	118.45	112.24	472.99	
Other expenses	854.70	849.60	686.61	2,979.27	
Total expenses (II)	3,509.56	3,807.12	2,699.46	12,829.50	
III Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	0.90	204.54	226.08	621.47	
IV Share of profit/(loss) of joint venture and associate	(0.18)	-	-	-	
V Profit/(loss) before tax (III+IV)	0.72	204.54	226.08	621.47	
VI Tax expense:					
Current tax	13.99	75.14	89.43	247.93	
Deferred tax	2.39	7.56	(9.09)	(2.34)	
Total tax expense (VI)	16.38	82.70	80.34	245.59	
VII Net profit/(loss) after tax (V-VI) (A)	(15.66)	121.84	145.74	375.88	
Attributable to:					
Owners of the Parent	4.85	126.93	152.10	411.75	
Non-controlling interest	(20.51)	(5.09)	(6.36)	(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	4.20	8.64	3.04	17.77	
(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans	(1.06)	-	-	-	
(iii) Equity Instruments through Other Comprehensive Income	-	0.04	-	0.04	
(iv) Income tax effect on above items	-	(2.19)	(0.77)	(4.49)	
b. Items that will be reclassified to profit or loss:					
(i) Exchange differences in translating the foreign operation	26.29	9.20	8.15	18.77	
(ii) Debt Instruments through Other Comprehensive Income	(0.01)	0.15	0.22	0.38	
(iii) Income tax effect on above items	-	(0.03)	(0.04)	(0.06)	
Total other comprehensive income for the year/period (B)	29.42	15.81	10.60	32.41	
Attributable to:					
Owners of the Parent	31.62	17.83	12.57	36.49	
Non-controlling interest	(2.20)	(2.02)	(1.97)	(4.08)	
C Total Comprehensive Income for the year/period (C=A+B)	13.76	137.65	156.34	408.29	
Attributable to:					
Owners of the Parent	36.48	144.75	164.67	448.23	
Non-controlling interest	(22.72)	(7.10)	(8.33)	(39.94)	
D Earnings per equity share of ₹ 2/- each					
(i) Basic	0.15	4.00	4.78	12.96	
(ii) Diluted	0.15	4.00	4.78	12.96	
	(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	
(ii) Reserves/other equity				7,300.23	
F Ratios:					
(i) Debt Equity ratio	0.81	0.74	0.66	0.74	
(ii) Debt service coverage ratio*	1.01	1.41	1.79	1.52	
(iii) Interest service coverage ratio	1.69	3.71	3.79	3.38	
(iv) Current ratio	1.04	1.03	1.05	1.03	
(v) Long term debt to working capital	3.33	3.35	3.69	3.35	
(vi) Bad debts to trade receivable ratio	0.04	0.04	0.04	0.04	
(vii) Current liability ratio	0.71	0.71	0.63	0.71	
(viii) Total debts to total assets	0.34	0.32	0.30	0.32	
(ix) Debtors turnover ^	7.14	8.35	5.67	6.42	
(x) Inventory turnover ^	2.44	3.39	2.51	2.76	
(xi) Operating margin (%)	3.85%	7.28%	11.07%	7.25%	
(xii) Net profit margin (%)	-0.45%	3.04%	4.98%	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 ended June 30, 2022

(₹ Crores)

S. No.	Particulars	Consolidated			
		Quarter ended		Year Ended	
		30.06.2022 Unaudited	31.03.2022 Refer Note 3	30.06.2021 Unaudited	31.03.2022 Audited
1	Segment Revenue				
	a) Iron & Steel	3,453.50	3,941.86	2,856.57	13,182.12
	b) Waterways Logistics	6.62	6.49	6.64	27.16
	c) Others	18.49	22.08	21.61	90.63
	Sub Total	3,478.61	3,970.43	2,884.82	13,299.91
	Less: Inter-segment Revenue	0.33	0.53	0.22	1.49
	Total	3,478.28	3,969.90	2,884.60	13,298.42
2	Segment Results				
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax				
	a) Iron & Steel	140.51	299.72	311.17	962.19
	b) Waterways Logistics	(5.90)	(5.31)	(5.33)	(15.27)
	c) Others	0.30	(0.01)	3.58	9.92
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	134.91	294.40	309.42	956.84
	Finance costs	(159.97)	(119.38)	(121.29)	(460.12)
	Unallocable corporate income/expense (net)	25.96	29.52	37.95	124.75
	Profit/(loss) before tax and exceptional items	0.90	204.54	226.08	621.47
	Exceptional items- income/(expense)	-	-	-	-
	Share of profit/(loss) of joint venture and associate	(0.18)	-	-	-
	Profit/(loss) before tax	0.72	204.54	226.08	621.47
	Less: Tax expense	16.38	82.70	80.34	245.59
	Profit/(loss) after tax	(15.66)	121.84	145.74	375.88
3	Segment Assets				
	a) Iron & Steel	14,984.35	14,551.06	13,031.31	14,551.06
	b) Waterways Logistics	1,259.86	1,266.71	1,210.85	1,266.71
	c) Others	48.11	50.06	46.67	50.06
	d) Unallocated	993.73	982.47	1,402.18	982.47
	Total Segment Assets	17,286.05	16,850.30	15,691.01	16,850.30
4	Segment Liabilities				
	a) Iron & Steel	2,925.70	2,624.08	2,783.60	2,624.08
	b) Waterways Logistics	898.68	910.64	894.71	910.64
	c) Others	23.40	23.63	21.62	23.63
	d) Unallocated	6,575.99	6,442.81	5,295.29	6,442.81
	Total Segment Liabilities	10,423.77	10,001.16	8,995.22	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 segments i.e. Iron & Steel products and Waterways Logistics.

3. The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ended March 31, 2022 and the published unaudited figures for the nine months ended December 31, 2021.

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

5. During the quarter ended June 30, 2022, 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. The Group has assessed the impact of COVID-19 on its business and financial statements, based on the internal and external information available, concluded that it has no impact on the same.

8. Previous quarter/periods figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter classification.

9. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 5, 2022.

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

**Place: New Delhi
Date: August 5, 2022**

**Sminu Jindal
Managing Director
DIN : 00005317**