



October 18, 2024

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

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

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

Dear Sir,

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

The Board Meeting commenced at 3:30 p.m. and concluded at 04:50 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the "Company") (refer paragraph 6 below) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024', 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 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the quarter and half year ended September 30, 2023 has been restated to give effect of the composite scheme of amalgamation (the "Scheme") as described in note 4 of the Statement. The financial results of Jindal Quality Tubular Limited, Jindal Tubular India Limited and Jindal Fittings Limited (the transferor companies) for the quarter and half year ended September 30, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their respective reports dated October 16, 2023 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter and half year ended September 30, 2023 and have relied upon these reports furnished to us by the Management. Our conclusion is not modified in respect of this matter.

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

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. The interim financial results of Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the "Trust") reflect total assets of Rs. 9.91 Crores and net assets of Rs. (0.84) Crores as at September 30, 2024, total income of Rs. 0.04 Crores and Rs. 0.64 Crores, total excess of income over expenditure of Rs. (0.30) Crores and Rs. (0.24) Crores for the quarter and half year ended September 30, 2024, respectively, and cash flows (net) of Rs. (0.27) Crores for the period from April 01, 2024 to September 30, 2024, as considered in the unaudited standalone financial results. These interim financial results of the Trust have been reviewed by other auditors and their report dated October 09, 2024 vide which they have issued unmodified conclusion on financial results, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of the other auditors and the procedures performed by us. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 24096137BKFTMW4528

Place: New Delhi

Date: October 18, 2024

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, 2024

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
I	Income						
	Revenue from operations	4,724.50	4,336.94	4,561.17	9,061.44	8,324.42	17,961.97
	Other income	65.73	80.18	49.58	145.91	117.14	271.00
	Total income (I)	4,790.23	4,417.12	4,610.75	9,207.35	8,441.56	18,232.97
II	Expenses						
	Cost of materials consumed	2,461.42	2,667.20	2,858.98	5,128.62	5,396.98	11,137.92
	Purchases of stock-in-trade	-	-	-	-	18.26	18.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	311.85	(207.70)	(87.64)	104.15	(491.06)	(442.04)
	Employee benefits expense	303.35	284.43	280.79	587.78	551.94	1,119.51
	Finance costs	130.83	122.03	160.45	252.86	293.27	585.81
	Depreciation and amortisation expense	119.33	118.93	112.21	238.26	215.66	452.02
	Other expenses	838.49	830.95	808.03	1,669.44	1,601.15	3,173.21
	Total expenses (II)	4,165.27	3,815.84	4,132.82	7,981.11	7,586.20	16,044.69
III	Profit before tax (I-II)	624.96	601.28	477.93	1,226.24	855.36	2,188.28
IV	Tax expense (Refer note 3):						
	Current tax	151.73	167.64	-	319.37	-	195.15
	Deferred tax [expense/(credit)]	(3.68)	(12.51)	127.04	(16.19)	225.32	379.03
	Total tax expense (IV)	148.05	155.13	127.04	303.18	225.32	574.18
V	Net profit after tax (III-IV)	476.91	446.15	350.89	923.06	630.04	1,614.10
VI	Other comprehensive income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	(1.34)	(1.34)	1.59	(2.68)	3.19	(5.36)
	(ii) Income tax effect on above item	0.34	0.34	(0.40)	0.68	(0.80)	1.35
	Total other comprehensive income for the year/period (VI)	(1.00)	(1.00)	1.19	(2.00)	2.39	(4.01)
VII	Total comprehensive income for the year/period (V+VI)	475.91	445.15	352.08	921.06	632.43	1,610.09
VIII	Earnings per equity share of ₹ 1 each (Refer note 6)						
	(i) Basic (₹)	7.49	7.01	5.52	14.50	9.91	25.39
	(ii) Diluted (₹)	7.46	6.98	5.52	14.44	9.91	25.35
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
IX	Networth						
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 6)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	10,924.68	10,447.06	9,108.41	10,924.68	9,108.41	10,127.38
	(iii) Net worth	10,988.63	10,511.01	9,172.36	10,988.63	9,172.36	10,191.33
X	Ratios:						
	(i) Debt equity ratio	0.32	0.40	0.48	0.32	0.48	0.38
	(ii) Debt service coverage ratio	1.90	1.82	3.48	1.86	4.00	3.91
	(iii) Interest service coverage ratio	6.69	6.90	4.68	6.79	4.65	5.51
	(iv) Current ratio	1.46	1.39	1.42	1.46	1.42	1.51
	(v) Long term debt to working capital	0.34	0.43	0.70	0.34	0.70	0.47
	(vi) Bad debts to trade receivable ratio	0.04	0.03	0.05	0.04	0.05	0.02
	(vii) Current liability ratio	0.80	0.81	0.70	0.80	0.70	0.73
	(viii) Total debts to total assets	0.20	0.22	0.25	0.20	0.25	0.21
	(ix) Debtors turnover ^	5.99	5.69	6.93	5.73	5.51	5.62
	(x) Inventory turnover ^	2.73	2.57	2.85	2.74	2.97	3.26
	(xi) Operating margin (%)	14.75%	15.33%	12.87%	15.03%	12.44%	14.13%
	(xii) Net profit margin (%)	9.96%	10.10%	7.61%	10.03%	7.46%	8.85%
	(xiii) Asset coverage for NCDs	7.09	5.55	3.93	7.09	3.97	4.60

* Refer note 4

^ Ratios for the quarter have been annualised

Formulae for computation of ratios are as follows:

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

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

Net Worth : Equity Share Capital + Reserves

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

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

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

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

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

S. No.	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	7,188.31	7,218.50
	(b) Capital work-in-progress	749.39	541.28
	(c) Right-of-use assets	52.16	52.47
	(d) Goodwill	61.05	61.05
	(e) Intangible assets	5.52	5.85
	(f) Financial assets		
	(i) Investments	1,212.31	1,182.01
	(ii) Trade receivables	5.01	5.84
	(iii) Loans	2.37	1.96
	(iv) Other financial assets	80.50	76.35
	(g) Current tax assets (net)	134.90	132.04
	(h) Other non-current assets	87.42	44.13
(2)	Current Assets		
	(a) Inventories	4,389.57	3,970.37
	(b) Financial assets		
	(i) Investments	-	0.13
	(ii) Trade receivables	3,086.70	2,927.00
	(iii) Cash and cash equivalents	427.80	480.15
	(iv) Bank balances other than (iii) above	45.45	117.49
	(v) Loans	950.30	1,354.93
	(vi) Other financial assets	92.89	25.29
	(c) Contract assets	39.18	24.56
	(d) Other current assets	540.18	527.70
	TOTAL ASSETS	19,151.02	18,749.10
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	10,924.68	10,127.38
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	605.13	1,278.91
	(ii) Lease liabilities	37.84	37.98
	(iii) Other financial liabilities	29.44	29.44
	(b) Provisions	1.49	17.29
	(c) Deferred tax liabilities (net)	850.80	867.67
	(d) Other non-current liabilities	92.33	91.94
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,313.70	2,608.01
	(ii) Lease liabilities	2.93	2.70
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	26.06	23.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,331.26	2,787.48
	(iv) Other financial liabilities	289.79	195.54
	(b) Other current liabilities	406.35	517.76
	(c) Provisions	95.71	99.24
	(d) Current tax liabilities (net)	79.58	-
	TOTAL EQUITY AND LIABILITIES	19,151.02	18,749.10

Jindal SAW Limited
Statement of unaudited standalone cash flows for the half year ended September 30, 2024
(₹ Crores)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax	1,226.24	855.35
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	238.26	215.66
Income from government grant/export incentive	(2.62)	(2.65)
Finance costs	252.47	293.27
Loss on sale of property, plant and equipment and intangible assets (net)	5.63	4.51
Balances written off/(written back) (net)	(2.21)	(2.47)
Loss allowance for trade receivables, others and advances	13.54	73.91
Share based payment expense	3.73	27.55
Effect of unrealised foreign exchange (gain)/loss	28.17	(0.76)
Unrealised (gain)/loss on derivatives (net)	0.68	2.23
Net (gain)/loss on sale of current investments	(0.10)	(0.00)
Redemption premium on Redeemable preference shares	(30.30)	(26.79)
Net gain/(loss) on fair valuation of current investments	0.06	(0.04)
Interest income on loans, fixed deposits, compound financial instruments and others	(75.41)	(78.98)
Operating profit before working capital changes	1,658.14	1,360.81
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	(419.20)	(669.26)
(Increase)/Decrease in Trade receivables	(323.11)	346.46
(Increase)/Decrease in Loans, other financial assets and other assets	132.28	65.53
Increase/(Decrease) in Trade payables	(539.53)	(535.63)
Increase/(Decrease) in Other financial liabilities, provisions and other liabilities	67.94	8.13
Cash generated from operations	576.52	576.04
Taxes paid	(242.65)	(21.19)
Net cash inflow/(outflow) from operating activities	333.87	554.85
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(456.73)	(390.46)
Proceeds from sale of property, plant and equipment and intangible assets	6.80	14.65
Proceed from sale of current investments	0.16	0.03
Consideration towards business acquisition (net of cash acquisition)	-	(1,098.42)
(Investment)/ Sale of treasury shares by Samruddhi Employees Trust	-	1.85
Loan received back from related and other parties	405.00	100.00
Interest received	2.88	5.64
Net cash inflow/(outflow) from investing activities	(41.89)	(1,366.69)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(127.17)	(95.12)
Proceeds from non-current borrowings	6.76	1,000.00
Repayment of non-current borrowings	(586.97)	(139.51)
Payment of lease liabilities	(4.44)	(3.09)
Increase/(Decrease) in current borrowings	607.34	340.45
Interest and bank charges paid	(239.85)	(279.30)
Net cash inflow/ (outflow) from financing activities	(344.33)	823.43
Net changes in cash and cash equivalents	(52.35)	11.59
Cash and cash equivalents at beginning of the period	480.15	40.58
Cash acquired pursuant to Composite Scheme of Amalgamation	-	4.39
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.15
Cash and cash equivalents at end of the period	427.80	56.71

NOTES:

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

Notes:

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

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

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

4. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the financial information of the Company for the quarter and half year ended September 30, 2023 has been accordingly restated to give effect to the business combination.

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

5. The Company has issued 8.25% non-convertible debentures (NCD's) amounting to ₹ 500 crores (coupon rate has been revised to 8.50% p.a. from September 19, 2022). These are secured by first pari-passu charge on the Company's movable and immovable properties. Asset cover ratio for NCD's was 7.09 and 4.60 as on September 30, 2024 and March 31, 2024 respectively.

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

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 18, 2024.

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

**Place: New Delhi
Date: October 18, 2024**

**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 unaudited consolidated 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 (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024', the Statement of unaudited consolidated assets and liabilities as on that date and Statement of unaudited consolidated 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the 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

Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the "Trust")*

*Included in the unaudited standalone financial results of the Parent

Subsidiaries (Direct)

Jindal ITF Limited

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

S.V. Trading Limited, Nevis

Ralael Holdings Limited, Cyprus

Jindal Saw Holding FZE, UAE

Greenray Holdings Limited, UK

JITF Shipyards 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

Jindal X LLC, USA

Joint Venture

Jindal Hunting Energy Services Limited

Jindal MMG LLC, USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information for the quarter and half year ended September 30, 2023 has been restated to give effect of the composite scheme of amalgamation (the "Scheme") as described in note 2 of the Statement. The financial results of Jindal Fittings Limited for the quarter and half year ended September 30, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their report dated October 16, 2023 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter and half year ended September 30, 2023 and have relied upon this report furnished to us by the Management. Our conclusion is not modified in respect of this matter.

7. The interim financial statements / financial results of all the subsidiaries reflect total assets of Rs. 6,381.80 Crores and net assets of Rs. 1,483.04 Crores as at September 30, 2024 and total revenues of Rs. 932.48 Crores and Rs. 1,569.55 Crores, total net profit after tax of Rs. (3.60) Crores and Rs. (37.73) Crores and total comprehensive income of Rs. (16.33) Crores and Rs. (48.16) Crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (178.18) Crores for the period from April 01, 2024, to September 30, 2024, 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. 6.79 Crores and Rs. 12.02 Crores and total comprehensive income of Rs. 6.79 Crores and Rs. 12.02 Crores for the quarter ended September 30, 2024, and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures. These interim financial statements/ financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion on those financial statements/ financial results, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 24096137BKFTMY4038

Place: New Delhi

Date: October 18, 2024

JINDAL SAW LIMITED

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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited*	30.09.2024 Unaudited	30.09.2023 Unaudited*	31.03.2024 Audited
I	Income						
	Revenue from operations	5,571.92	4,939.08	5,466.22	10,511.00	9,876.44	20,957.69
	Other income	30.38	45.73	22.25	76.11	59.39	168.21
	Total income (I)	5,602.30	4,984.81	5,488.47	10,587.11	9,935.83	21,125.90
II	Expenses						
	Cost of materials consumed	2,824.64	2,956.08	3,300.88	5,780.72	6,207.61	12,647.01
	Purchases of stock-in-trade	0.42	7.59	11.16	8.01	29.54	34.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	396.53	(234.36)	(58.19)	162.17	(521.11)	(530.14)
	Employee benefits expense	389.24	376.42	377.70	765.66	737.28	1,492.44
	Finance costs	157.63	154.19	188.96	311.82	348.66	704.69
	Depreciation and amortisation expense	150.69	148.10	141.01	298.79	272.58	567.99
	Other expenses	1,046.98	993.79	1,030.64	2,040.77	2,011.43	3,993.10
	Total expenses (II)	4,966.13	4,401.81	4,992.16	9,367.94	9,085.99	18,909.42
III	Profit before share of profit/(loss) of joint venture, exceptional items and tax (I-II)	636.17	583.00	496.31	1,219.17	849.84	2,216.48
IV	Share of profit/(loss) of joint venture	6.79	5.23	(0.53)	12.02	(0.45)	(0.81)
V	Profit before tax (III+IV)	642.96	588.23	495.78	1,231.19	849.39	2,215.67
VI	Tax expense (Refer note 4):						
	Current tax	163.72	177.61	9.39	341.33	15.93	226.95
	Deferred tax [expense/(credit)]	3.93	(5.81)	130.62	(1.88)	233.39	395.85
	Total tax expense (VI)	167.65	171.80	140.01	339.45	249.32	622.80
VII	Net profit after tax (V-VI) (A)	475.31	416.43	355.77	891.74	600.07	1,592.87
	Attributable to:						
	Owners of the Parent	499.61	441.06	377.04	940.67	641.64	1,677.03
	Non-controlling interest	(24.30)	(24.63)	(21.26)	(48.93)	(41.57)	(84.16)
B	Other comprehensive income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	(1.39)	(1.39)	1.62	(2.78)	3.22	(5.57)
	(ii) Equity instruments through other comprehensive income	-	-	-	-	-	0.04
	(iii) Income tax effect on above items	0.35	0.35	(0.41)	0.70	(0.81)	1.39
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operations	4.99	(3.65)	20.80	1.34	27.13	18.02
	(ii) Debt Instruments through other comprehensive income	0.26	0.29	0.10	0.55	0.37	0.45
	(iii) Income tax effect on above items	(0.05)	(0.04)	(0.01)	(0.09)	(0.07)	(0.07)
	Total other comprehensive income for the year/period (B)	4.16	(4.44)	22.10	(0.28)	29.84	14.26
	Attributable to:						
	Owners of the Parent	4.17	(4.44)	22.09	(0.27)	29.83	14.27
	Non-controlling interest	(0.01)	-	0.01	(0.01)	0.01	(0.01)
C	Total comprehensive income for the year/period (C=A+B)	479.47	411.99	377.87	891.46	629.91	1,607.13
	Attributable to:						
	Owners of the Parent	503.77	436.62	399.13	940.39	671.47	1,691.30
	Non-controlling interest	(24.30)	(24.63)	(21.25)	(48.93)	(41.56)	(84.17)
D	Earnings per equity share of ₹ 1 each (Refer note 5)						
	(i) Basic (₹)	7.85	6.93	5.93	14.78	10.09	26.38
	(ii) Diluted (₹)	7.81	6.90	5.93	14.71	10.09	26.33
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
E	Networth						
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 5)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity						10,029.38
F	Ratios:						
	(i) Debt equity ratio	0.45	0.56	0.67	0.45	0.67	0.55
	(ii) Debt service coverage ratio	1.87	1.61	3.27	1.73	3.13	3.25
	(iii) Interest service coverage ratio	6.03	5.78	4.37	5.91	4.22	4.95
	(iv) Current ratio	1.26	1.14	1.15	1.26	1.15	1.24
	(v) Long term debt to working capital	0.74	1.06	1.85	0.74	1.85	1.05
	(vi) Bad debts to trade receivable ratio	0.04	0.03	0.05	0.04	0.05	0.03
	(vii) Current liability ratio	0.76	0.78	0.69	0.76	0.69	0.71
	(viii) Total debts to total assets	0.25	0.27	0.30	0.25	0.30	0.27
	(ix) Debtors turnover ^	5.90	5.42	6.88	5.63	5.59	5.70
	(x) Inventory turnover ^	2.75	2.39	2.94	2.66	2.97	3.06
	(xi) Operating margin (%)	13.97%	14.60%	12.20%	14.26%	11.63%	13.37%
	(xii) Net profit margin (%)	8.48%	8.35%	6.48%	8.42%	6.04%	7.54%

*Refer note 2

^ Ratios for the quarter ended have been annualised

Formulae for computation of ratios are as follows:

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

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

Net Worth : Equity Share Capital + Reserves

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

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

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

JINDAL SAW LIMITED
Statement of unaudited consolidated assets and liabilities
(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	8,554.70	8,611.59
	(b) Capital work-in-progress	864.33	632.20
	(c) Right-of-use assets	213.15	174.13
	(d) Goodwill	61.05	61.05
	(e) Intangible assets	5.91	6.13
	(f) Financial assets		
	(i) Investments	146.38	174.02
	(ii) Trade receivables	5.01	5.84
	(iii) Loans	86.17	81.22
	(iv) Other financial assets	125.66	451.67
	(g) Deferred tax assets (net)	329.95	342.87
	(h) Current tax assets (net)	134.90	132.05
	(i) Other non-current assets	87.44	45.06
(2)	Current Assets		
	(a) Inventories	5,035.72	4,895.28
	(b) Financial assets		
	(i) Investments	1.15	3.73
	(ii) Trade receivables	3,678.36	3,469.50
	(iii) Cash and cash equivalents	510.55	741.08
	(iv) Bank balances other than (iii) above	215.44	153.54
	(v) Loans	54.35	60.55
	(vi) Other financial assets	27.98	30.70
	(c) Contract assets	55.22	36.69
	(d) Current tax assets (net)	33.69	78.79
	(e) Other current assets	888.72	833.90
	TOTAL ASSETS	21,115.83	21,021.59
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	10,846.00	10,029.38
	(c) Non-controlling interest	(775.11)	(726.18)
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,399.70	2,107.65
	(ii) Lease liabilities	202.41	165.50
	(iii) Other financial liabilities	32.09	32.07
	(b) Provisions	21.52	36.50
	(c) Deferred tax liabilities (net)	879.79	895.17
	(d) Other non-current liabilities	92.33	91.94
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,911.16	3,478.89
	(ii) Lease liabilities	12.61	9.20
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	29.45	25.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,499.55	2,928.07
	(iv) Other financial liabilities	390.53	280.72
	(b) Other current liabilities	1,312.77	1,438.76
	(c) Provisions	107.69	111.09
	(d) Current tax liabilities (net)	89.39	53.83
	TOTAL EQUITY AND LIABILITIES	21,115.83	21,021.59

JINDAL SAW LIMITED
Statement of unaudited consolidated cash flows for the half year ended September 30, 2024
(₹ Crores)

Particulars	Half year ended September 30, 2024 Unaudited	Half year ended September 30, 2023 Unaudited
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	1,231.19	849.39
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	298.79	272.58
Income from government grant/export incentive	(2.62)	(2.65)
Finance costs	311.82	348.66
Share of (profit)/loss of joint venture	(12.02)	0.45
Loss on sale of property, plant and equipment and intangible assets (net)	7.79	4.57
Balances written off/(written back) (net)	1.93	(2.09)
Loss allowance for debts and advances	6.40	78.40
Share based payment expenses	3.73	27.55
Dividend received on investments	(0.40)	(0.06)
Effect of unrealised foreign exchange (gain)/loss	24.02	0.18
Unrealised (gain)/loss on derivatives (net)	2.75	2.23
Net (gain)/loss on sale of current investments	(0.14)	(0.37)
Net (gain)/loss on fair valuation of investments	0.08	(0.03)
Interest income on loans, fixed deposits and others	(32.36)	(42.19)
Operating profit before working capital changes	609.77	(42.19)
Changes in operating assets and liabilities:	1,840.96	1,536.62
(Increase)/Decrease in inventories	(140.44)	(512.54)
(Increase)/Decrease in trade receivables	(374.82)	158.91
(Increase)/Decrease in loans, other financial assets and other assets	311.28	199.27
Increase/(Decrease) in trade payables	(265.87)	(566.29)
Increase/(Decrease) in other financial liabilities, provisions and other liabilities	61.08	(0.55)
Cash generated from operations	1,432.19	815.42
Taxes paid	(263.51)	(27.87)
Net cash inflow/(outflow) from operating activities	1,168.68	787.55
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(754.93)	(447.82)
Proceeds from sale of property, plant and equipment and intangible assets	4.88	14.24
Redemption of preference share investment	34.99	-
Consideration towards business acquisition	-	(1,098.42)
Investment in mutual funds	(9.92)	(30.19)
Proceed from sale of mutual funds	18.37	31.36
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	-	1.85
Dividend received on investments	0.40	0.06
Loans received back from related and other parties	8.70	2.62
Loans given to related and other parties	(4.18)	0.02
Interest received	27.75	10.01
Net cash inflow/(outflow) from investing activities	(673.94)	(1,516.27)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(127.17)	(95.12)
Proceeds from non-current borrowings	6.76	1,007.61
Repayment of non-current borrowings	(644.40)	(189.39)
Payment of lease liabilities	(14.49)	(11.69)
Increase/(decrease) in current borrowings	377.64	428.66
Interest and bank charges paid	(302.98)	(332.94)
Loan repaid to related parties	(20.90)	(19.91)
Loan taken from related parties	-	0.21
Net cash inflow/(outflow) from financing activities	(725.54)	787.43
Net changes in cash and cash equivalents	(230.80)	58.71
Cash and cash equivalents at beginning of the period	741.08	77.58
Cash acquired pursuant to Composite Scheme of Amalgamation	-	4.39
Exchange difference on translation of foreign currency cash and cash equivalents	0.27	0.16
Cash and cash equivalents at end of the period	510.55	140.84

Notes:

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

Notes:

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

2. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the financial information of the Company, for the quarter and half year ended September 30, 2023 has been accordingly restated to give effect to the business combination.

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

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

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

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

6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 18, 2024.

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

**Place: New Delhi
Date: October 18, 2024**

**Sminu Jindal
Managing Director
DIN: 00005317**