



July 29, 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 quarter ended 30th June, 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 5:20 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 June 30, 2024 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 2024' (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 ended June 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 Quality Tubular Limited, Jindal Tubular India Limited and Jindal Fittings Limited (the transferor companies) for the quarter ended June 30, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their respective reports dated July 21, 2023 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter ended June 30, 2023 and have relied upon these reports furnished to us by the Management. Our conclusion is not modified in respect of this matter.

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Registered office and Head Office: 11-A Vishnu Digambar Marg, Sucheta Bhawan, Gate No. 2, 1st Floor, 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. We did not review the interim financial results of Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the “Trust”) included in the unaudited standalone financial results, which reflects total income of Rs. 0.60 Crore and total excess of income over expenditure of Rs. 0.06 Crore for the quarter ended June 30, 2024, as considered in unaudited standalone financial results. These interim financial results have been reviewed by other auditors and they have issued unmodified conclusion vide their report dated July 12, 2024 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

Place: New Delhi
Date: July 29, 2024

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFODB1260

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, 2024**(₹ Crores)**

| S. No. | Particulars | Quarter ended | | | Year ended |
|-------------|--|-------------------------|----------------------------|--------------------------|-----------------------|
| | | 30.06.2024 Unaudited | 31.03.2024 Refer Note 5 | 30.06.2023 Unaudited* | 31.03.2024 Audited |
| I | Income | | | | |
| | Revenue from operations | 4,336.94 | 4,918.80 | 3,763.24 | 17,961.97 |
| | Other income | 80.18 | 87.30 | 67.56 | 271.00 |
| | Total income (I) | 4,417.12 | 5,006.10 | 3,830.80 | 18,232.97 |
| II | Expenses | | | | |
| | Cost of materials consumed | 2,667.20 | 3,018.59 | 2,538.01 | 11,137.92 |
| | Purchases of Stock-in-Trade | - | (0.00) | 18.26 | 18.26 |
| | Changes in inventories of finished goods, stock-in-trade, work-in-progress | (207.70) | (42.69) | (403.42) | (442.04) |
| | Employee benefits expense | 284.43 | 281.32 | 271.15 | 1,119.51 |
| | Finance costs | 122.03 | 142.72 | 132.82 | 585.81 |
| | Depreciation and amortisation expense | 118.93 | 119.50 | 103.45 | 452.02 |
| | Other expenses | 830.95 | 776.33 | 793.11 | 3,173.21 |
| | Total expenses (II) | 3,815.84 | 4,295.77 | 3,453.38 | 16,044.69 |
| III | Profit before tax (I-II) | 601.28 | 710.33 | 377.42 | 2,188.28 |
| IV | Tax expense (refer note 4): | | | | |
| | Current tax | 167.64 | 160.68 | - | 195.15 |
| | Deferred tax [expense/ (credit)] | (12.51) | 20.58 | 98.28 | 379.03 |
| | Total tax expense (IV) | 155.13 | 181.26 | 98.28 | 574.18 |
| V | Net profit after tax (III-IV) | 446.15 | 529.07 | 279.14 | 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) | (10.14) | 1.59 | (5.36) |
| | (ii) Income tax effect on above item | 0.34 | 2.55 | (0.40) | 1.35 |
| | Total other comprehensive income for the year/period (VI) | (1.00) | (7.59) | 1.19 | (4.01) |
| VII | Total Comprehensive Income for the year/period (V+VI) | 445.15 | 521.48 | 280.33 | 1,610.09 |
| VIII | Earnings per equity share of ₹ 2/- each | | | | |
| | (i) Basic (₹) | 14.02 | 16.64 | 8.78 | 50.77 |
| | (ii) Diluted (₹) | 13.96 | 16.57 | 8.78 | 50.70 |
| | | (Not annualised) | (Not annualised) | (Not annualised) | |
| IX | Networth | | | | |
| | (i) Paid-up equity share capital (₹ 2/- per share) | 63.95 | 63.95 | 63.95 | 63.95 |
| | (ii) Reserves/other equity | 10,447.06 | 10,127.38 | 8,752.33 | 10,127.38 |
| | (iii) Net worth | 10,511.01 | 10,191.33 | 8,816.28 | 10,191.33 |
| X | Ratios: | | | | |
| | (i) Debt equity ratio | 0.40 | 0.38 | 0.53 | 0.38 |
| | (ii) Debt service coverage ratio | 1.82 | 2.80 | 4.89 | 3.91 |
| | (iii) Interest service coverage ratio | 6.90 | 6.81 | 4.62 | 5.51 |
| | (iv) Current ratio | 1.39 | 1.51 | 1.37 | 1.51 |
| | (v) Long term debt to working capital | 0.43 | 0.47 | 0.79 | 0.47 |
| | (vi) Bad debts to trade receivable ratio | 0.03 | 0.02 | 0.05 | 0.02 |
| | (vii) Current liability ratio | 0.81 | 0.73 | 0.71 | 0.73 |
| | (viii) Total debts to total assets | 0.22 | 0.21 | 0.26 | 0.21 |
| | (ix) Debtors turnover ^ | 5.69 | 6.21 | 5.19 | 5.62 |
| | (x) Inventory turnover ^ | 2.57 | 3.65 | 2.48 | 3.26 |
| | (xi) Operating margin (%) | 15.33% | 16.01% | 11.92% | 14.13% |
| | (xii) Net profit margin (%) | 10.10% | 10.57% | 7.29% | 8.85% |
| | (xiii) Asset coverage for NCDs | 5.55 | 4.60 | 3.69 | 4.60 |

* Refer Note 2

^ 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 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, 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 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 ended June 30, 2023 has been accordingly restated to give effect to the business combination.

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

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

5. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures for the financial year ended March 31, 2024 and the published unaudited figures for the nine months ended December 31, 2023.

6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 29, 2024.

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

**Place: New Delhi
Date: July 29, 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 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 (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter ended June 30, 2024 (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 ended June 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 ended June 30, 2023, considered to give effect of the Scheme were reviewed by other auditors, who vide their report dated July 21, 2023 issued an unmodified conclusion on those financial results. We have not reviewed the restated figures for the quarter ended June 30, 2023 and have relied upon the report furnished to us by the Management. Our conclusion on the Statement is not modified in respect of this matter.

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. 637.07 Crores and total net loss after tax of Rs. 34.13 Crores and total comprehensive loss of Rs. 31.83 Crores for the quarter ended June 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. 5.27 Crores and total comprehensive income of Rs. 5.27 Crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of two joint ventures, 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, 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 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 this matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFODC5870

Place: New Delhi
Date: July 29, 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 consolidated unaudited financial results for the quarter ended June 30, 2024

(₹ Crores)

| S. No. | Particulars | Consolidated | | | |
|------------|---|------------------|------------------|------------------|------------------|
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | Unaudited | Refer note 5 | Unaudited* | Audited |
| I | Income | | | | |
| | Revenue from operations | 4,939.08 | 5,425.16 | 4,410.22 | 20,957.69 |
| | Other income | 45.73 | 68.52 | 37.14 | 168.21 |
| | Total income (I) | 4,984.81 | 5,493.68 | 4,447.36 | 21,125.90 |
| II | Expenses | | | | |
| | Cost of materials consumed | 2,956.08 | 3,290.52 | 2,906.73 | 12,647.01 |
| | Purchases of Stock-in-Trade | 7.59 | 4.09 | 18.38 | 34.33 |
| | Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap | (234.36) | (92.31) | (462.92) | (530.14) |
| | Employee benefits expense | 376.42 | 368.40 | 359.58 | 1,492.44 |
| | Finance costs | 154.19 | 174.42 | 159.70 | 704.69 |
| | Depreciation and amortisation expense | 148.10 | 148.61 | 131.57 | 567.99 |
| | Other expenses | 993.79 | 934.15 | 980.79 | 3,993.10 |
| | Total expenses (II) | 4,401.81 | 4,827.88 | 4,093.83 | 18,909.42 |
| III | Profit/(loss) before share of profit/(loss) of joint venture, exceptional items and tax (I-II) | 583.00 | 665.80 | 353.53 | 2,216.48 |
| IV | Share of profit/(loss) of joint venture | 5.23 | 0.71 | 0.08 | (0.81) |
| V | Profit/(loss) before tax (III+IV) | 588.23 | 666.51 | 353.61 | 2,215.67 |
| VI | Tax expense (refer note 4): | | | | |
| | Current tax | 177.61 | 162.05 | 6.54 | 226.95 |
| | Deferred tax [expense/(credit)] | (5.81) | 24.09 | 102.78 | 395.85 |
| | Total tax expense (VI) | 171.80 | 186.14 | 109.32 | 622.80 |
| VII | Net profit/(loss) after tax (V-VI) (A) | 416.43 | 480.37 | 244.29 | 1,592.87 |
| | Attributable to: | | | | |
| | Owners of the Parent | 441.06 | 502.17 | 264.60 | 1,677.03 |
| | Non-controlling interest | (24.63) | (21.80) | (20.31) | (84.16) |
| B | Other Comprehensive Income (OCI): | | | | |
| | a. Items that will not be reclassified to profit or loss: | | | | |
| | (i) Re-measurement losses on defined benefit plans | (1.39) | (10.41) | 1.60 | (5.57) |
| | (ii) Equity Instruments through Other Comprehensive Income | - | 0.04 | - | 0.04 |
| | (iii) Income tax effect on above items | 0.35 | 2.61 | (0.40) | 1.39 |
| | b. Items that will be reclassified to profit or loss: | | | | |
| | (i) Exchange differences in translating the foreign operation | (3.65) | (1.03) | 6.33 | 18.02 |
| | (ii) Debt Instruments through Other Comprehensive Income | 0.29 | 0.20 | 0.27 | 0.45 |
| | (iii) Income tax effect on above item | (0.04) | (0.04) | (0.06) | (0.07) |
| | Total other comprehensive income for the year/period (B) | (4.44) | (8.63) | 7.74 | 14.26 |
| | Attributable to: | | | | |
| | Owners of the Parent | (4.44) | (8.61) | 7.74 | 14.27 |
| | Non-controlling interest | - | (0.02) | - | (0.01) |
| C | Total Comprehensive Income for the year/period (C=A+B) | 411.99 | 471.74 | 252.03 | 1,607.13 |
| | Attributable to: | | | | |
| | Owners of the Parent | 436.62 | 493.57 | 272.34 | 1,691.30 |
| | Non-controlling interest | (24.63) | (21.83) | (20.31) | (84.17) |
| D | Earnings per equity share of ₹ 2/- each | | | | |
| | (i) Basic | 13.86 | 15.79 | 8.33 | 52.75 |
| | (ii) Diluted | 13.80 | 15.72 | 8.33 | 52.68 |
| | | (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 | | | | 10,029.38 |
| F | Ratios: | | | | |
| | (i) Debt equity ratio | 0.56 | 0.55 | 0.73 | 0.55 |
| | (ii) Debt service coverage ratio | 1.61 | 2.50 | 2.93 | 3.25 |
| | (iii) Interest service coverage ratio | 5.78 | 5.67 | 4.04 | 4.95 |
| | (iv) Current ratio | 1.14 | 1.24 | 1.14 | 1.24 |
| | (v) Long term debt to working capital | 1.06 | 1.05 | 1.99 | 1.05 |
| | (vi) Bad debts to trade receivable ratio | 0.03 | 0.03 | 0.05 | 0.03 |
| | (vii) Current liability ratio | 0.78 | 0.71 | 0.68 | 0.71 |
| | (viii) Total debts to total assets | 0.27 | 0.27 | 0.31 | 0.27 |
| | (ix) Debtors turnover ^ | 5.42 | 5.79 | 5.28 | 5.70 |
| | (x) Inventory turnover ^ | 2.39 | 2.91 | 2.41 | 3.06 |
| | (xi) Operating margin (%) | 14.60% | 14.73% | 10.94% | 13.37% |
| | (xii) Net profit margin (%) | 8.35% | 8.74% | 5.49% | 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 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, 2024
(₹ Crores)

| S. No. | Particulars | Consolidated | | | |
|-----------|--|-------------------------|----------------------------|--------------------------|-----------------------|
| | | Quarter ended | | | Year Ended |
| | | 30.06.2024 Unaudited | 31.03.2024 Refer note 5 | 30.06.2023 Unaudited* | 31.03.2024 Audited |
| 1 | Segment Revenue | | | | |
| | a) Iron & Steel | 4,910.95 | 5,395.97 | 4,378.71 | 20,835.29 |
| | b) Others | 28.49 | 28.09 | 33.57 | 124.00 |
| | Sub Total | 4,939.44 | 5,424.06 | 4,412.28 | 20,959.29 |
| | Less: Inter-segment Revenue | 0.36 | (1.10) | 2.06 | 1.60 |
| | Total | 4,939.08 | 5,425.16 | 4,410.22 | 20,957.69 |
| 2 | Segment Results | | | | |
| | Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax | | | | |
| | a) Iron & Steel | 722.52 | 817.37 | 488.03 | 2,834.37 |
| | b) Others | (0.88) | (0.38) | 1.35 | 0.63 |
| | Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax | 721.64 | 816.99 | 489.38 | 2,835.00 |
| | Finance costs | (154.19) | (174.42) | (159.70) | (704.69) |
| | Unallocable corporate income/expense (net) | 15.55 | 23.23 | 23.85 | 86.17 |
| | Profit/(loss) before tax and exceptional items | 583.00 | 665.80 | 353.53 | 2,216.48 |
| | Share of profit/(loss) of joint venture | 5.23 | 0.71 | 0.08 | (0.81) |
| | Profit/(loss) before tax | 588.23 | 666.51 | 353.61 | 2,215.67 |
| | Less: Tax expense (refer note 4) | 171.80 | 186.14 | 109.32 | 622.80 |
| | Profit/(loss) after tax | 416.43 | 480.37 | 244.29 | 1,592.87 |
| 3 | Segment Assets | | | | |
| | a) Iron & Steel | 19,338.99 | 19,041.24 | 18,254.70 | 19,041.24 |
| | b) Others | 1,090.73 | 1,102.79 | 1,198.91 | 1,102.79 |
| | c) Unallocated | 851.53 | 877.56 | 801.27 | 877.56 |
| | Total Assets | 21,281.25 | 21,021.59 | 20,254.88 | 21,021.59 |
| 4 | Segment Liabilities | | | | |
| | a) Iron & Steel | 3,827.95 | 4,170.50 | 4,393.14 | 4,170.50 |
| | b) Others | 931.54 | 948.39 | 934.74 | 948.39 |
| | c) Unallocated | 6,868.07 | 6,535.55 | 6,960.23 | 6,535.55 |
| | Total Liabilities | 11,627.56 | 11,654.44 | 12,288.11 | 11,654.44 |

* Refer note 2

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 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 consolidated financial information of the Company, for the quarter ended June 30, 2023 has been accordingly restated based on the financial results of the Company and JFL to give effect to the business combination.

3. The Group has two reportable business segments i.e. Iron & Steel products and Others.

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

5. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures for the financial year ended March 31, 2024 and the published unaudited figures for the nine months ended December 31, 2023.

6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 29, 2024.

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

**Place: New Delhi
Date: July 29, 2024**

**Sminu Jindal
Managing Director
DIN : 00005317**