

# 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 standalone unaudited financial results of Jindal Saw Limited (the "Company") (refer paragraph 4 below) for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and the half year ended September 30, 2021', the statement of standalone unaudited assets and liabilities as on that date and the statement of standalone unaudited cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. 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.
5. We draw your attention to Note 3 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of Jindal Saw Employee Welfare Trust (the 'Trust') included in the standalone unaudited financial results, which reflect total assets Rs. 15.50 Crores for the half year ended September 30, 2021, total income of Rs. 0.36 crores and Rs. 0.36 crores, total excess of income over expenditure of Rs. 0.23 crores and Rs. 0.23 Crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the standalone unaudited financial results. These interim financial results have been reviewed by other auditors and they have issued an unmodified conclusion vide their report dated October 22, 2021, which has been furnished to us by the Management and our conclusion on the Statement, in

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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 this matter.

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

**SOUGATA**  
**MUKHERJEE**

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Sougata Mukherjee  
Partner

Membership Number 057084  
UDIN: 21057084AAAAEE2358

Place: Gurugram  
Date: October 29, 2021

# 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 jointly controlled entity and associate company (refer paragraph 4 below) for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2021', the statement of consolidated unaudited assets and liabilities as on that date and the statement of consolidated unaudited cash flows for the half-year ended on that date (the "Statement"), which has been digitally signed by us for identification purposes. The Statement is being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
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.

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 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 International FZE (up to the date of liquidation on April 13, 2021)  
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 Venture of indirect subsidiary**

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 other auditors referred to in paragraph 8 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 its report dated October 15, 2021 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 unaudited financial results (refer note 3 of to the attached consolidated unaudited financial results).

7. We draw your attention to Note 4 of the Statement, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent periods is dependent upon the circumstances as they evolve. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial statements /financial information/ financial results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/financial reflect total assets of Rs. 6,441.12 Crores and net assets of Rs.1,280.33 Crores as at September 30, 2021 and total revenues of Rs. 515.24 Crores and Rs. 1,062.02 Crores, total net loss after tax of Rs. 21.69 Crores and Rs.28.03 Crores and total comprehensive loss of Rs.21.93 Crores and Rs. 14.53 Crores for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of (Rs. 135.80 Crores) for the period from April 1, 2021 to September 30, 2021, 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 loss of Rs. Nil for the quarter and half year ended September 30, 2021 as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements/ financial information have not reviewed by us. These interim financial statements/ financial information / financial results have been reviewed by other auditors and their reports, vide which they have issued 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, 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 matter.

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

**SOUGATA**  
**MUKHERJEE**

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Sougata Mukherjee  
Partner  
Membership Number 057084  
UDIN: 21057084AAAAEF5678

Place: Gurugram  
Date: October 29, 2021

**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 standalone unaudited financial results for the quarter and half year ended September 30, 2021

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,519.00	2,417.38	1,933.61	4,936.38	3,279.60	8,631.81
	Other income	51.56	60.09	88.11	111.65	155.02	279.19
	<b>Total Income (I)</b>	<b>2,570.56</b>	<b>2,477.47</b>	<b>2,021.72</b>	<b>5,048.03</b>	<b>3,434.62</b>	<b>8,911.00</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,473.36	1,452.10	1,242.58	2,925.55	2,106.95	5,156.22
	Purchases of Stock-in-Trade	4.49	8.09	8.11	12.58	8.73	22.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.77)	(170.06)	(171.84)	(223.83)	(259.86)	(69.06)
	Employee benefits expense	194.87	187.75	171.67	382.62	336.36	685.37
	Finance costs	88.90	97.03	100.31	185.93	213.68	404.33
	Depreciation and amortisation expense	95.38	87.70	82.66	183.08	164.84	345.98
	Other expenses	571.52	587.99	476.06	1,159.51	736.69	1,058.98
	<b>Total expenses (II)</b>	<b>2,374.75</b>	<b>2,250.69</b>	<b>1,909.55</b>	<b>4,625.44</b>	<b>3,307.39</b>	<b>8,404.23</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>195.81</b>	<b>226.78</b>	<b>112.17</b>	<b>422.59</b>	<b>127.23</b>	<b>506.77</b>
<b>IV</b>	<b>Tax expense :</b>						
	Current tax	63.44	86.13	28.83	149.57	33.37	159.43
	Deferred tax	4.91	(7.65)	8.90	(2.74)	9.39	18.29
	<b>Total tax expense (IV)</b>	<b>68.35</b>	<b>78.48</b>	<b>37.73</b>	<b>146.83</b>	<b>42.76</b>	<b>177.72</b>
<b>V</b>	<b>Net profit after tax (III-IV)</b>	<b>127.46</b>	<b>148.30</b>	<b>74.44</b>	<b>275.76</b>	<b>84.47</b>	<b>329.05</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement losses on defined benefit plans	3.00	3.00	(3.67)	6.00	(7.34)	17.64
	(ii) Income tax effect on above item	(0.75)	(0.76)	0.92	(1.51)	1.84	(4.44)
	<b>Total other comprehensive income for the year/period (VI)</b>	<b>2.25</b>	<b>2.24</b>	<b>(2.75)</b>	<b>4.49</b>	<b>(5.50)</b>	<b>13.20</b>
<b>VII</b>	<b>Total Comprehensive Income for the year/period (V+VI)</b>	<b>129.71</b>	<b>150.54</b>	<b>71.69</b>	<b>280.25</b>	<b>78.97</b>	<b>342.25</b>
<b>VIII</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic (₹)	4.01	4.66	2.34	8.67	2.66	10.34
	(ii) Diluted (₹)	4.01	4.66	2.34	8.67	2.66	10.34
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
<b>IX</b>	<b>Networth</b>						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	7,287.38	7,224.80	6,810.82	7,287.38	6,810.82	7,074.23
	(iii) Debenture redemption reserve (included in (ii) above)	-	62.50	62.50	-	62.50	62.50
	(iv) Net worth	7,351.33	7,288.75	6,874.77	7,351.33	6,874.77	7,138.18
<b>X</b>	<b>Ratios:</b>						
	(i) Debt Equity Ratio	0.50	0.41	0.56	0.50	0.56	0.49
	(ii) Debt Service Coverage Ratio	1.96	0.87	0.94	1.19	1.12	1.52
	(iii) Interest Service Coverage Ratio	4.27	4.24	2.94	4.26	2.37	3.11
	(iv) Current ratio	1.50	1.54	1.44	1.50	1.44	1.49
	(v) Long term debt to working capital	0.87	0.92	1.22	0.87	1.22	1.22
	(vi) Bad debts to account receivable ratio	0.03	0.03	0.02	0.03	0.02	0.02
	(vii) Current liability ratio	0.65	0.63	0.58	0.65	0.65	0.66
	(viii) Total debts to total assets	0.27	0.23	0.30	0.27	0.30	0.25
	(ix) Debtors turnover ^	6.96	5.76	5.34	6.31	4.48	5.02
	(x) Inventory turnover ^	2.76	2.58	2.14	2.52	2.02	2.55
	(xi) Operating margin (%)	9.51%	11.39%	8.39%	10.43%	7.33%	8.06%
	(xii) Net profit margin (%)	7.62%	9.15%	1.26%	8.37%	3.70%	5.69%
	(xiii) Asset Coverage for Commercial Papers	2.28	2.23	2.02	2.28	2.02	3.24
	(xiv) Asset Coverage for NCDs	3.89	3.68	3.64	3.89	3.64	3.00

^ Ratios for the quarter / half year 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

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(ii) Debt Service Coverage Ratio : EBDIT / (Finance costs + 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)

(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 account receivable ratio : Bad debt provision for the period / closing 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 : Revenue from operations / Average of opening and closing trade receivable for the period

(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 before tax / total income \* 100

(xiii) Asset Coverage for Commercial Papers : Net fixed assets including CWIP after reducing first pari passu charge / Short term borrowings including Commercial Papers

(xiv) Asset Coverage for NCDs : Net fixed assets including CWIP / Long term loans and NCDs having first pari-passu charge on fixed assets

**JINDAL SAW LIMITED**
**Statement of standalone unaudited assets and liabilities**

(₹ Crores)

S. No.	Particulars	As at 30.09.2021 Unaudited	As at 30.03.2021 Audited
	<b>ASSETS</b>		
(1)	<b>Non-Current Assets</b>	5,656.89	5,707.12
	(a) Property, plant and equipment	177.46	157.10
	(b) Capital work-in-progress	178.61	196.95
	(c) Right-of-use assets	9.59	9.18
	(d) Intangible assets		
	(e) Financial assets	878.13	655.94
	(i) Investments	10.54	11.42
	(ii) Trade receivables	405.88	409.12
	(iii) Loans	184.10	94.66
	(iv) Other financial assets	13.07	20.41
	(f) Other non-current assets		
(2)	<b>Current Assets</b>	2,587.71	2,454.15
	(a) Inventories		
	(b) Financial assets		60.00
	(i) Investments	1,221.13	1,730.88
	(ii) Trade receivables	327.82	373.89
	(iii) Cash and cash equivalents	118.61	112.73
	(iv) Bank balances other than (iii) above	1,212.59	1,414.62
	(v) Loans	103.83	36.62
	(vi) Other financial assets	25.17	27.72
	(c) Contract assets	53.34	53.89
	(d) Current tax assets (net)	456.69	408.89
	(e) Other current assets		
	<b>TOTAL ASSETS</b>	<b>13,621.16</b>	<b>13,935.29</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,287.38	7,074.23
	<b>Liabilities</b>		
(1)	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities	1,233.46	1,392.38
	(i) Borrowings	150.10	168.08
	(ii) Lease liabilities	29.41	29.41
	(iii) Other financial liabilities	108.24	122.55
	(b) Provisions	576.18	504.34
	(c) Deferred tax liabilities (net)	99.40	101.97
	(d) Other non-current liabilities		
(2)	<b>Current Liabilities</b>		
	(a) Financial liabilities	2,456.47	2,130.16
	(i) Borrowings	37.22	36.05
	(ii) Lease liabilities		
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	11.04	12.85
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,028.12	1,674.88
	(iv) Other financial liabilities	194.28	241.57
	(b) Other current liabilities	294.28	348.58
	(c) Provisions	21.09	17.31
	(d) Current tax liabilities (net)	30.54	16.98
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,621.16</b>	<b>13,935.29</b>

## Jindal SAW Limited

## Statement of standalone unaudited cash flow for the half year ended September 30, 2021

Particulars	Half year ended		[R Crores]
	September 30, 2021	September 30, 2020	Half year ended
	Unaudited	Unaudited	Unaudited
<b>A. CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>			
Net profit before tax and after exceptional items	422.59		127.23
Adjustments for:			
Add/(less)			
Depreciation and amortisation expense	183.08		164.84
Income from government grant	(2.57)		(2.57)
Finance costs	185.93		213.68
Loss on sale of property, plant and equipment and intangible assets (net)	1.76		0.61
Balances written off/written back (net)	3.43		3.82
Provision for doubtful debts and advances (net)	18.10		6.20
Effect of unrealised foreign exchange (gain)/loss	14.67		(20.18)
Net (gain)/ loss on derivatives	(7.13)		(28.64)
Net (gain)/loss on current investments	(0.09)		-
Interest income	(99.53)	297.65	(102.74)
<b>Operating profit before working capital changes</b>	<b>720.24</b>		<b>362.25</b>
Changes in operating assets and liabilities:			
Inventories	(133.56)		58.43
Trade receivables	481.96		340.91
Loans, other financial assets and other assets	(68.97)		(14.86)
Trade payables	(670.84)		(538.36)
Other financial liabilities, provisions and other liabilities	(87.89)	(479.30)	91.92
<b>Cash generated from operations</b>	<b>240.94</b>		<b>300.29</b>
Taxes paid	(62.40)		(22.20)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>178.54</b>		<b>278.09</b>
<b>B. CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets	(145.18)		(100.44)
Sale proceeds from property, plant and equipment and intangible assets	4.35		0.22
Proceed from sale of mutual funds	60.09		-
Investment in subsidiaries	(36.24)		-
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.50)		(3.02)
Loan received back from related and other parties	3.16		2.67
Loan given to related and other parties	(9.80)		(64.69)
Interest received	13.73		17.70
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(113.39)</b>		<b>(147.56)</b>
<b>C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>			
Dividend paid (net of unclaimed / unpaid dividend)	(62.94)		(39.04)
Proceeds from non-current borrowings	-		200.00
Repayment of non-current borrowings	(204.02)		(168.99)
Repayment of debentures	(250.00)		(40.00)
Payment of lease liabilities	(27.05)		(27.42)
Increase/ (Decrease) In current borrowings	608.05		66.12
Interest and bank charges paid	(175.23)		(216.62)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>(111.19)</b>		<b>(225.95)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(46.04)</b>		<b>(95.42)</b>
Cash and cash equivalents at beginning of the period	373.89		132.81
Exchange difference on translation of foreign currency cash and cash equivalents	(0.03)		(0.01)
<b>Cash and cash equivalents at end of the period</b>	<b>327.82</b>		<b>37.38</b>

## NOTES:

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



**JINDAL SAW LIMITED**

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

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2021

S. No.	Particulars	Consolidated					Year Ended 31.03.2021 Audited
		Quarter Ended		Half year Ended			
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,972.88	2,884.60	2,374.32	5,857.48	4,015.11	10,663.64
	Other income	32.09	40.94	72.46	73.03	121.00	209.55
	<b>Total Income (I)</b>	<b>3,004.97</b>	<b>2,925.54</b>	<b>2,446.78</b>	<b>5,930.51</b>	<b>4,136.11</b>	<b>10,873.19</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	1,722.14	1,678.21	1,423.34	3,400.35	2,372.89	5,946.03
	Purchases of Stock-in-Trade	8.39	12.03	13.87	20.42	18.54	77.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.66)	(159.69)	(144.72)	(224.35)	(199.01)	3.92
	Employee benefits expense	256.82	247.77	223.12	504.59	436.75	896.61
	Finance costs	111.53	121.29	121.08	232.82	256.14	492.79
	Depreciation and amortisation expense	120.10	112.24	113.47	232.34	220.98	458.87
	Other expenses	672.05	687.61	582.39	1,359.66	933.48	2,498.12
	<b>Total expenses (II)</b>	<b>2,826.37</b>	<b>2,699.46</b>	<b>2,332.55</b>	<b>5,525.83</b>	<b>4,039.77</b>	<b>10,373.91</b>
<b>III</b>	<b>Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)</b>	<b>178.60</b>	<b>226.08</b>	<b>114.23</b>	<b>404.68</b>	<b>96.34</b>	<b>499.28</b>
<b>IV</b>	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
<b>V</b>	<b>Profit/(loss) before tax (III+IV)</b>	<b>178.60</b>	<b>226.08</b>	<b>114.23</b>	<b>404.68</b>	<b>96.34</b>	<b>499.28</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	68.50	89.43	33.10	157.93	40.37	174.23
	Deferred tax	2.48	(9.09)	1.58	(6.61)	2.99	(2.68)
	<b>Total tax expense (VI)</b>	<b>70.98</b>	<b>80.34</b>	<b>34.68</b>	<b>151.32</b>	<b>43.36</b>	<b>171.55</b>
<b>VII</b>	<b>Net profit/(loss) after tax (V-VI) (A)</b>	<b>107.62</b>	<b>145.74</b>	<b>79.55</b>	<b>253.36</b>	<b>52.98</b>	<b>327.73</b>
	Attributable to:						
	Owners of the Parent	120.08	152.10	78.20	272.18	68.96	318.83
	Non-controlling interest	(12.46)	(6.36)	1.35	(18.82)	(15.98)	8.90
<b>B</b>	<b>Other Comprehensive Income (OCI):</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	(i) Re-measurement losses on defined benefit plans	3.05	3.04	(3.68)	6.09	(7.35)	18.32
	(ii) Share of joint venture and associate of re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
	(iii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	(0.05)
	(iv) Income tax effect on above items	(0.76)	(0.77)	0.92	(1.53)	1.84	(4.60)
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the foreign operation	(0.44)	8.15	(5.75)	7.71	(6.79)	(12.97)
	(ii) Debt Instruments through Other Comprehensive Income	0.25	0.22	0.07	0.47	0.10	0.07
	(iii) Income tax effect on above items	(0.05)	(0.04)	(0.02)	(0.09)	(0.03)	(0.02)
	<b>Total other comprehensive income for the year/period (B)</b>	<b>2.05</b>	<b>10.60</b>	<b>(8.46)</b>	<b>12.65</b>	<b>(12.23)</b>	<b>0.75</b>
	Attributable to:						
	Owners of the Parent	1.85	12.57	(13.99)	14.42	(18.10)	(6.24)
	Non-controlling interest	0.20	(1.97)	5.53	(1.77)	5.87	6.99
<b>C</b>	<b>Total Comprehensive Income for the year/period (C=A+B)</b>	<b>109.67</b>	<b>156.34</b>	<b>71.09</b>	<b>266.01</b>	<b>40.75</b>	<b>328.48</b>
	Attributable to:						
	Owners of the Parent	121.93	164.67	64.23	286.60	50.87	312.59
	Non-controlling interest	(12.26)	(8.33)	6.86	(20.59)	(10.12)	15.89
<b>D</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic	3.78	4.78	2.46	8.56	2.17	10.02
	(ii) Diluted	3.78	4.78	2.46	8.56	2.17	10.02
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
<b>E</b>	<b>Networth</b>						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				7,138.57	6,683.89	6,919.08
<b>F</b>	<b>Ratios:</b>						
	(i) Debt Equity ratio	0.74	0.66	0.81	0.74	0.81	0.73
	(ii) Debt service coverage ratio	1.55	0.92	0.88	1.13	1.02	1.40
	(iii) Interest service coverage ratio	3.68	3.79	2.88	3.74	2.24	2.94
	(iv) Current ratio	1.05	1.05	0.98	1.05	0.98	1.06
	(v) Long term debt to working capital	3.85	3.69	7.41	3.85	7.41	2.84
	(vi) Bad debts to account receivable ratio	0.05	0.04	0.04	0.05	0.04	0.03
	(vii) Current liability ratio	0.64	0.63	0.65	0.64	0.65	0.66
	(viii) Total debts to total assets	0.34	0.30	0.36	0.34	0.36	0.31
	(ix) Debtors turnover ^	6.25	5.73	5.29	6.19	4.51	5.12
	(x) Inventory turnover ^	2.62	2.53	2.33	2.52	1.98	2.54
	(xi) Operating margin (%)	8.93%	11.07%	8.74%	9.98%	7.40%	8.11%
	(xii) Net profit margin (%)	5.94%	7.73%	4.67%	6.82%	2.33%	4.59%

^ Ratios for the quarter/half year 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

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(ii) Debt Service Coverage Ratio : EBDIT / (Finance costs + 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)

(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 account receivable ratio : Bad debt provision for the period / closing 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 : Revenue from operations / (Average of opening and closing trade receivable for the period)

(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 before tax / total income \*100

**JINDAL SAW LIMITED**
**Statement of consolidated unaudited assets and liabilities**

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
	<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>			
	(a) Property, plant and equipment	7,017.98	7,059.27
	(b) Capital work-in-progress	330.80	403.70
	(c) Right-of-use assets	243.55	245.53
	(d) Intangible assets	10.89	10.77
	(e) Financial assets		
	(i) Investments	136.27	132.89
	(ii) Trade receivables	10.54	11.42
	(iii) Loans	688.93	536.60
	(iv) Other financial assets	830.29	682.80
	(f) Deferred tax assets (net)	404.92	410.25
	(g) Other non-current assets	13.15	20.46
<b>(2) Current Assets</b>			
	(a) Inventories	3,136.19	2,918.58
	(b) Financial assets		
	(i) Investments	3.49	65.23
	(ii) Trade receivables	1,478.28	2,125.19
	(iii) Cash and cash equivalents	370.04	551.91
	(iv) Bank balances other than (iii) above	196.27	171.67
	(v) Loans	92.51	64.66
	(vi) Other financial assets	45.37	29.01
	(c) Contract assets	27.15	35.06
	(d) Current tax assets (net)	83.86	79.51
	(e) Other current assets	776.96	670.91
	<b>TOTAL ASSETS</b>	<b>15,897.44</b>	<b>16,225.42</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,138.57	6,919.08
	(c) Non-controlling interest	(495.69)	(443.60)
	<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	2,188.29	2,298.28
	(ii) Lease liabilities	227.50	231.56
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	125.72	138.55
	(c) Deferred tax liabilities (net)	595.59	532.81
	(d) Other non-current liabilities	99.40	101.97
<b>(2) Current Liabilities</b>			
	(a) Financial Liabilities		
	(i) Borrowings	3,162.76	2,785.07
	(ii) Lease liabilities	23.76	19.88
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	14.30	13.54
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,202.80	1,923.15
	(iv) Other financial liabilities	263.88	307.47
	(b) Other current liabilities	1,187.70	1,256.69
	(c) Provisions	28.38	24.27
	(d) Current tax liabilities (net)	41.12	23.34
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,897.44</b>	<b>16,225.42</b>

JINDAL SAW LIMITED

Consolidated unaudited statement of cash flow for the half year ended September 30, 2021

(₹ Crores)

Particulars	Half year ended September 30, 2021 Unaudited	Half year ended September 30, 2020 Unaudited
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit before tax and after exceptional Items	404.68	96.34
Adjustments for :		
Add/(less)		
Depreciation and amortisation	232.34	220.98
Income from government grant	(2.57)	(2.57)
Finance Costs	232.82	255.63
Loss on sale of property, plant and equipment and intangible assets (net)	3.67	0.61
Balances written off/written back (net)	2.77	4.22
Provision for doubtful debts	18.90	7.09
Effect of Unrealised foreign exchange (gain)/loss	15.31	(24.33)
Net (gain)/loss on derivatives	(7.15)	(28.64)
(Gain) / loss on sale of current investments	(0.21)	(0.09)
(Gain) / loss on fair valuation of investment	0.01	(0.10)
Interest income	(62.55)	(68.73)
<b>Operating profit before working capital changes</b>	<b>838.02</b>	<b>460.41</b>
<b>Changes in operating assets and liabilities</b>		
Inventories	(210.73)	(43.83)
Trade receivables	630.68	418.08
Loans, other financial assets and other assets	(121.73)	(50.83)
Trade payables	(841.11)	(496.97)
Other financial liabilities, provisions and other liabilities	(110.91)	97.22
<b>Cash generated from operations</b>	<b>184.22</b>	<b>384.08</b>
Taxes paid	(71.42)	(36.25)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>112.80</b>	<b>347.83</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Investment in mutual funds	(28.76)	(45.47)
Sale of mutual funds	89.44	23.36
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(3.50)	(3.02)
Purchase of property, plant and equipment and intangible assets	(189.80)	(162.87)
Sale proceeds from property, plant and equipment and Intangible assets	91.18	0.30
Loans given to related parties and other parties	(173.47)	(12.86)
Loans received back from related parties and other parties	3.16	1.94
Interest received	15.89	20.65
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(195.86)</b>	<b>(177.97)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid (net of unclaimed / unpaid dividend)	(62.94)	(39.04)
Interest and bank charges paid	(217.93)	(261.44)
Loan repaid to related parties	(2.00)	(4.49)
Loan taken from related parties	0.96	0.82
Increase/ (decrease) in current borrowings	679.24	286.54
Proceeds from non-current borrowings	-	200.00
Repayment of non-current borrowings	(225.93)	(286.29)
Payment of lease liabilities	(20.66)	(22.10)
Repayment of debentures	(250.00)	(40.00)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(99.26)</b>	<b>(166.00)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(182.32)</b>	<b>3.86</b>
Cash and cash equivalents at beginning of the period	551.91	172.82
Exchange difference on translation of foreign currency cash and cash equivalents	0.45	(0.72)
<b>Cash and cash equivalents at end of the period</b>	<b>370.04</b>	<b>175.96</b>
<b>Cash and cash equivalents at end of the period</b>	<b>370.04</b>	<b>175.96</b>

Notes:

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

JINDAL SAW LIMITED

Consolidated unaudited segment information for the quarter and half year ended September 30, 2021

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Iron & Steel	2,942.38	2,856.57	2,350.14	5,798.95	3,962.87	10,563.73
	b) Waterways Logistics	6.99	6.64	4.58	13.63	10.61	21.82
	c) Others	23.93	21.61	19.75	45.54	41.80	79.04
	<b>Sub Total</b>	<b>2,973.30</b>	<b>2,884.82</b>	<b>2,374.47</b>	<b>5,858.12</b>	<b>4,015.28</b>	<b>10,664.59</b>
	Less: Inter-segment Revenue	0.42	0.22	0.15	0.64	0.17	0.95
	<b>Total</b>	<b>2,972.88</b>	<b>2,884.60</b>	<b>2,374.32</b>	<b>5,857.48</b>	<b>4,015.11</b>	<b>10,663.64</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax</b>						
	a) Iron & Steel	257.66	311.17	186.80	568.83	262.15	854.66
	b) Waterways Logistics	(1.63)	(5.33)	(4.95)	(6.96)	(7.34)	(13.56)
	c) Others	3.76	3.58	4.51	7.34	9.34	16.78
	<b>Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax</b>	<b>259.79</b>	<b>309.42</b>	<b>186.36</b>	<b>569.21</b>	<b>264.15</b>	<b>857.88</b>
	Finance costs	(111.53)	(121.29)	(121.09)	(232.82)	(256.14)	(492.79)
	Unallocable corporate income/expense (net)	30.34	37.95	48.96	68.29	88.33	134.19
	<b>Profit/(loss) before tax and exceptional items</b>	<b>178.60</b>	<b>226.08</b>	<b>114.23</b>	<b>404.68</b>	<b>96.34</b>	<b>499.28</b>
	Exceptional items- income/(expense) - Iron & Steel	-	-	-	-	-	-
	Share of profit/(loss) of joint venture and associate	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>178.60</b>	<b>226.08</b>	<b>114.23</b>	<b>404.68</b>	<b>96.34</b>	<b>499.28</b>
	Less: Tax expense	70.98	80.34	34.68	151.32	43.36	171.55
	<b>Profit/(loss) after tax</b>	<b>107.62</b>	<b>145.74</b>	<b>79.55</b>	<b>253.36</b>	<b>52.98</b>	<b>327.73</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Iron & Steel	13,231.26	13,031.31	12,821.95	13,231.26	12,821.95	13,681.33
	b) Waterways Logistics	1,196.99	1,210.85	1,161.17	1,196.99	1,161.17	1,209.64
	c) Others	52.38	46.67	41.54	52.38	41.54	41.05
	d) Unallocated	1,416.81	1,402.18	1,271.71	1,416.81	1,271.71	1,293.40
	<b>Total Segment Assets</b>	<b>15,897.44</b>	<b>15,691.01</b>	<b>15,296.37</b>	<b>15,897.44</b>	<b>15,296.37</b>	<b>16,225.42</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Iron & Steel	2,284.62	2,783.60	2,172.75	2,284.62	2,172.75	3,120.39
	b) Waterways Logistics	895.88	894.71	895.55	895.88	895.55	903.69
	c) Others	22.35	21.62	16.60	22.35	16.60	17.80
	d) Unallocated	5,987.76	5,295.29	5,948.33	5,987.76	5,948.33	5,644.11
	<b>Total Segment Liabilities</b>	<b>9,190.61</b>	<b>8,995.22</b>	<b>9,033.23</b>	<b>9,190.61</b>	<b>9,033.23</b>	<b>9,685.99</b>

**Notes:**

1. Jindal ITF Limited one of the subsidiaries of the company has won an arbitral award allowing various claims to the tune of ₹ 1,89,1.08 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 arbitral and Hon'ble high court. The subsidiary has 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 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 consolidated financial results include the financials information of the step-down subsidiary, Derwant Sand SARR ('Derwant') which is under liquidation.
4. 8.25% Rs. 500 crores non-convertible debentures are secured by first pari-passu charge on the Parent Company's moveable and immoveable properties.
5. 5.5% Rs. 200 crores Commercial Paper is secured by first pari-passu charge by way of hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipment of the Parent Company.
6. The management has assessed the impact of COVID-19 pandemic on the financial results, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at September 30, 2021.  
The impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
7. Previous quarter/period/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter/period classification.
8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 29, 2021.

**Place: New Delhi**  
**Date: October 29, 2021**

**By Order of the Board**

**For JINDAL SAW LIMITED**

**SMINU**  
Digitally signed by: SMINU  
JINDAL  
DN: CN = SMINU JINDAL  
email = SMINU  
**JINDAL**  
JINDAL@JINDALSAW  
COM C = IN O = Personal  
Date: 2021.10.29 14:42:24  
+05'30'

**Sminu Jindal**  
**Managing Director**  
**DIN : 00005317**