

January 31, 2022

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

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

**Sub: Information pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter/ 9 Months ended 31<sup>st</sup> December, 2021 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 1.00 p.m. and concluded at 2.20 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For JINDAL SAW LIMITED



**SUNILK.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 financial results of Jindal Saw Limited (the "Company") (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021' (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. The Statement includes the results of Jindal Saw Employee Welfare Trust (the "Trust").
5. 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.
6. 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.
7. We did not review the interim financial results of Jindal Saw Employee Welfare Trust (the "Trust") included in the standalone unaudited financial results, whose results reflect total income of Rs. Nil and total excess of income over expenditure of Rs. Nil for the quarter ended December 31, 2021 and total income of Rs.0.36 Crore and total excess of income over expenditure of Rs.0.23 Crores for the period from April 01, 2021 to December 31, 2021, as considered in unaudited financial results. These interim financial results have been reviewed by other auditors and their report dated January 27, 2022, vide which they have issued an unmodified conclusion, has been

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

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-50001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500006 (ICAI registration number before conversion was 012754N)

furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on report of the other auditors.

Our conclusion is not modified in respect of this matter.

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

**SOUGATA**  
**MUKHERJEE**

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SOUGATA MUKHERJEE  
Date: 2022.01.31  
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Sougata Mukherjee  
Partner  
Membership Number 057084  
UDIN: 22057084AAAAAL5795

Place: Delhi  
Date: January 31, 2022

# 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 venture and associate company (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed 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 with 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

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**Subsidiaries (Direct):**

Jindal ITF Limited  
IUP Jindal Metals & Alloys Limited  
S.V. Trading Limited  
Quality Iron and Steel Limited  
Rajal 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  
DERWENT SAND SARL (under liquidation)  
Jindal Saw Gulf L.L.C  
Jindal International FZE (up to the date of liquidation i.e. 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 Holdings LLC~~

*Boone Real Property Services Limited*  
*Jindal ITF Ltd*

*Boone Ltd*  
*Jindal Saw FZE*

*Joint Venture of indirect subsidiary*  
*Jindal ITF Ltd*

3. The above information is prepared and presented as stated in paragraph 3 above and based on the consideration of the report reports of the other entities referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying financial statements are true and correct in all material aspects in accordance with the recognition and measurement principles laid down in the amended Indian Accounting Standards 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 34 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The audit report on the unaudited financial results of DERWENT SAND SARL, a subsidiary of the Company, issued by an independent firm of auditors with the report dated January 26, 2021 includes the following modification, which is reproduced by us as under:

*Consistency of application: During the course, we recall that the company is in liquidation, which is not the case as of the reporting date.*

The above modification, as included in the subsidiary's audited audit report, does not impact our opinion on the consolidated unaudited financial results of the Company, as the subsidiary is under liquidation and the same has been disclosed in the notes to the consolidated financial results (refer note 3 of the Statement).

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 period 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 results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial results reflect total revenues of Rs. 860.54 Crores and Rs. 1,922.56 Crores, total net loss after tax of Rs. 13.26 Crores and Rs. 41.29 Crores and total comprehensive loss of Rs. 20.01 Crores and Rs. 34.54 Crores for the quarter ended and for the period from April 01, 2021 to December 31, 2021 respectively, 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 Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate and 1 joint venture, whose interim financial statements/ financial results have not been reviewed by us. These interim financial statements/ financial results have been reviewed by other auditors and their reports, 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, associates 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 the above matters.

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

**SOUGATA**  
**MUKHERJEE**

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Date: 2022.01.31 14:32:45 +05'30'

Sougata Mukherjee  
Partner

Membership Number 057084  
UDIN: 22057084AAAAAM8535

Place: Delhi  
Date: January 31, 2022

**JINDAL SAW LIMITED**

Regd. Off: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
I	<b>Income</b>						
	Revenue from operations	2,794.65	2,519.00	2,176.45	7,731.03	5,456.05	8,631.81
	Other income	56.01	51.56	48.24	167.66	217.54	279.19
	<b>Total Income (I)</b>	<b>2,850.66</b>	<b>2,570.56</b>	<b>2,224.69</b>	<b>7,898.69</b>	<b>5,673.59</b>	<b>8,911.00</b>
II	<b>Expenses</b>						
	Cost of materials consumed	1,068.82	1,473.36	1,263.77	4,794.37	3,370.72	5,156.22
	Purchases of Stock-in-Trade	4.61	4.49	-	17.19	8.73	22.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.86)	(53.77)	46.31	(285.69)	(213.55)	(69.06)
	Employee benefits expense	196.95	194.87	175.02	579.57	511.38	685.37
	Finance costs	86.10	88.90	100.44	272.04	314.12	404.33
	Depreciation and amortisation expense	95.37	95.38	86.06	278.45	250.90	345.98
	Other expenses	640.05	571.52	447.70	1,799.56	1,198.67	1,858.98
	<b>Total expenses (II)</b>	<b>2,830.04</b>	<b>2,374.75</b>	<b>2,119.30</b>	<b>7,455.49</b>	<b>5,440.97</b>	<b>8,404.23</b>
III	<b>Profit before tax (I-II)</b>	<b>20.62</b>	<b>195.81</b>	<b>105.39</b>	<b>443.20</b>	<b>232.62</b>	<b>506.77</b>
IV	<b>Tax expense :</b>						
	Current tax	9.63	63.44	35.44	159.20	68.81	159.43
	Deferred tax	(3.81)	4.91	1.81	(6.55)	11.20	18.29
	<b>Total tax expense (IV)</b>	<b>5.82</b>	<b>68.35</b>	<b>37.25</b>	<b>152.65</b>	<b>80.01</b>	<b>177.72</b>
V	<b>Net profit after tax (III-IV)</b>	<b>14.80</b>	<b>127.46</b>	<b>68.14</b>	<b>290.55</b>	<b>152.61</b>	<b>329.05</b>
VI	<b>Other Comprehensive Income (OCI):</b>						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	3.00	3.00	(3.67)	9.00	(11.01)	17.64
	(ii) Income tax effect on above item	(0.76)	(0.75)	0.92	(2.27)	2.76	(44.4)
	<b>Total other comprehensive income for the year/period (VI)</b>	<b>2.24</b>	<b>2.25</b>	<b>(2.75)</b>	<b>6.73</b>	<b>(8.25)</b>	<b>13.20</b>
VII	<b>Total Comprehensive Income for the year/period (V+VI)</b>	<b>17.04</b>	<b>129.71</b>	<b>65.39</b>	<b>297.28</b>	<b>144.36</b>	<b>342.25</b>
VIII	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic (₹)	0.47	4.01	2.14	9.14	4.80	10.34
	(ii) Diluted (₹)	0.47	4.01	2.14	9.14	4.80	10.34
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
IX	<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	7,304.44	7,287.38	6,876.18	7,304.44	6,876.18	7,074.23
	(iii) Debenture redemption reserve (included in (ii) above)	-	-	62.50	-	62.50	62.50
	(iv) Net worth	7,368.39	7,351.33	6,940.13	7,368.39	6,940.13	7,138.18
X	<b>Ratios:</b>						
	(i) Debt Equity Ratio	0.59	0.50	0.51	0.59	0.51	0.49
	(ii) Debt Service Coverage Ratio	1.34	1.96	1.72	1.22	1.29	1.52
	(iii) Interest Service Coverage Ratio	2.35	4.27	2.91	3.65	2.54	3.11
	(iv) Current ratio	1.40	1.50	1.39	1.40	1.39	1.49
	(v) Long term debt to working capital	0.96	0.87	1.44	0.96	1.44	1.22
	(vi) Bad debts to account receivable ratio	0.03	0.03	0.02	0.03	0.01	0.02
	(vii) Current liability ratio	0.69	0.65	0.69	0.69	0.69	0.66
	(viii) Total debts to total assets	0.31	0.27	0.27	0.31	0.27	0.25
	(ix) Debtors turnover ^	7.91	6.96	6.24	6.13	14.14	5.02
	(x) Inventory turnover ^	2.99	2.76	5.18	2.54	2.25	2.55
	(xi) Operating margin(%)	2.05%	9.51%	7.24%	740%	7.29%	0.06%
	(xii) Net profit margin (%)	0.72%	7.62%	4.71%	561%	410%	569%
	(xiii) Asset Coverage for NCDs	4.01	3.89	3.77	4.01	3.76	3.00

^Ratios for the quarter/ nine months 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: Sale of goods and services / 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 NCDs: Net fixed assets including CWIP/ Long term loans and NCDs having first pari-passu charge on fixed assets

**Notes:**

1. Jindal ITF Limited one of the subsidiaries of the company has 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 financial results.
2. The Company has one primary business segment i.e. Iron & Steel products on standalone basis.
3. The management has assessed the impact of COVID-19 pandemic on the financial statements, 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 December 31, 2021.  
The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
4. 8.25% non-convertible debentures amounting to ₹ 500 crores are secured by first pari-passu charge on the Company's moveable and immovable properties.
5. Previous quarter/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and year ended classification.
6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2022.

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

S MINU  
JINDAL

**Sminu Jindal  
Managing Director  
DIN : 00005317**

**Place: New Delhi  
Date: January 31, 2022**



**JINDAL SAW LIMITED**

Regd. Off: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN-L27104UP1984PLC023979

**Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021**

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter Ended		Nine months Ended		Year Ended	
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	3,471.04	2,972.88	2,864.68	9,328.52	6,879.79	10,663.64
	Other income	37.76	32.09	46.92	110.79	167.92	209.55
	<b>Total Income (I)</b>	<b>3,508.80</b>	<b>3,004.97</b>	<b>2,911.60</b>	<b>9,439.31</b>	<b>7,047.71</b>	<b>10,873.19</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	2,312.69	1,722.14	1,495.61	5,713.04	3,068.50	5,946.03
	Purchases of Stock-in-Trade	4.31	839	30.63	24.73	49.17	77.57
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.51)	(64.66)	51.03	(312.86)	(147.98)	3.92
	Employee benefits expense	267.93	256.82	233.20	772.52	669.95	896.61
	Finance costs	107.92	111.53	125.45	340.74	381.59	492.79
	Depreciation and amortisation expense	122.20	121.10	113.37	354.54	334.35	458.87
	Other expenses	770.01	672.05	745.88	2,129.67	1,679.36	2,498.12
	<b>Total expenses (II)</b>	<b>3,496.55</b>	<b>2,826.37</b>	<b>2,795.17</b>	<b>9,022.38</b>	<b>6,834.94</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>12.25</b>	<b>178.60</b>	<b>116.43</b>	<b>416.93</b>	<b>212.77</b>	<b>499.28</b>
<b>IV</b>	<b>Share of profit/(loss) of joint venture and associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit/(loss) before tax (III+IV)</b>	<b>12.25</b>	<b>170.60</b>	<b>116.43</b>	<b>416.93</b>	<b>212.77</b>	<b>499.28</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	14.86	68.50	38.52	172.79	78.89	174.21
	Deferred tax	(3.29)	2.48	(10.18)	(9.90)	(7.19)	(2.68)
	<b>Total tax expense (VI)</b>	<b>11.57</b>	<b>70.98</b>	<b>28.34</b>	<b>162.89</b>	<b>71.70</b>	<b>171.55</b>
<b>VII</b>	<b>Net profit/(loss) after tax (V-VI) (A)</b>	<b>0.68</b>	<b>107.62</b>	<b>88.09</b>	<b>254.04</b>	<b>141.07</b>	<b>327.73</b>
	Attributable to:						
	Owners of the Parent	12.64	120.08	65.77	284.82	134.73	318.83
	Non-controlling interest	(11.96)	(12.46)	22.32	(30.78)	6.34	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	3.04	3.05	(3.67)	9.13	(11.02)	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	(0.77)	(0.76)	0.93	(2.30)	2.77	(4.60)
	<b>b. Items that will be reclassified to profit or loss:</b>						
	(i) Exchange differences in translating the foreign operation	1.86	(0.44)	1.54	9.57	(57.5)	(12.97)
	(ii) Debt instruments through Other Comprehensive Income	(0.24)	0.25	(0.04)	0.23	0.06	0.07
	(iii) Income tax effect on above items	0.06	(0.05)	0.01	(0.03)	(0.02)	(0.02)
	<b>Total other comprehensive income for the year/period (B)</b>	<b>3.95</b>	<b>2.05</b>	<b>(1.23)</b>	<b>16.60</b>	<b>(13.46)</b>	<b>0.75</b>
	Attributable to:						
	Owners of the Parent	4.24	1.85	(2.63)	18.66	(20.73)	(6.24)
	Non-controlling interest	(0.29)	0.20	1.40	(2.06)	7.27	6.99
<b>C</b>	<b>Total Comprehensive Income for the year/period (C=A+B)</b>	<b>4.63</b>	<b>109.67</b>	<b>86.86</b>	<b>270.64</b>	<b>127.61</b>	<b>328.48</b>
	Attributable to:						
	Owners of the Parent	16.88	121.93	63.14	303.48	114.01	312.59
	Non-controlling interest	(12.25)	(12.26)	23.72	(32.84)	13.60	15.89
<b>D</b>	<b>Earnings per equity share of ₹ 2/- each</b>						
	(i) Basic	0.40	3.76	2.07	896	4.24	10.02
	(ii) Diluted	0.40	3.76	2.07	896	4.24	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	-	-	-	-	-	6,919.08
<b>F</b>	<b>Ratios:</b>						
	(i) Debt Equity ratio	0.84	0.74	0.76	0.84	0.76	0.73
	(ii) Debt service coverage ratio	1.40	1.55	1.78	1.18	1.22	1.40
	(iii) Interest service coverage ratio	2.25	3.68	2.83	3.26	2.43	2.94
	(iv) Current ratio	1.01	1.05	0.96	1.01	0.96	1.06
	(v) Long term debt to working capital	4.34	3.85	6.27	4.34	6.27	2.84
	(vi) Bad debts to account receivable ratio	0.04	0.05	0.03	0.04	0.03	0.83
	(vii) Current liability ratio	0.69	0.64	0.68	0.69	0.68	0.66
	(viii) Total debts to total assets	0.37	0.34	0.33	0.37	0.33	0.31
	(ix) Debtors turnover^	8.13	6.93	6.45	6.02	4.69	5.12
	(x) Inventory turnover^	3.02	2.65	2.85	2.49	2.21	2.54
	(xi) Operating margin (%)	2.61%	8.59%	7.48%	7.24%	7.43%	8.11%
	(xii) Net profit margin (%)	0.35%	5.94%	4.00%	4.42%	3.02%	4.59%

^Ratios for the quarter/nine months have been annualised

Formulas 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: Sale of goods and Services / (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**
**Consolidated unaudited segment information for the quarter and nine months ended December 31, 2021**
**(₹ Crores)**

S. No.	Particulars	Consolidated				
		Quarter ended			Nine months Ended	
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited
						31.03.2021 Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Iron & Steel	3,441.31	2,942.38	2,841.92	9,240.26	10,563.73
	b) Waterways Logistics	7.04	6.99	5.09	20.67	21.82
	c) Others	23.01	23.93	17.86	68.55	79.04
	<b>Sub Total</b>	<b>3,471.36</b>	<b>2,973.30</b>	<b>2,864.87</b>	<b>9,329.48</b>	<b>10,664.59</b>
	Less: Inter-segment Revenue	0.32	0.42	0.19	0.96	0.95
	<b>Total</b>	<b>3,471.04</b>	<b>2,972.88</b>	<b>2,864.68</b>	<b>9,328.52</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	93.64	257.66	209.13	662.47	854.66
	b) Waterways Logistics	(3.00)	(1.63)	(3.66)	(9.96)	(13.56)
	c) Others	2.59	3.76	3.37	9.93	16.78
	<b>Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax</b>	<b>93.23</b>	<b>259.79</b>	<b>208.84</b>	<b>662.44</b>	<b>857.88</b>
	Finance costs	(107.92)	(111.53)	(125.45)	(340.74)	(492.79)
	Unallocable corporate income/expense (net)	26.94	30.34	33.04	95.23	134.19
	<b>Profit/(loss) before tax and exceptional items</b>	<b>12.25</b>	<b>178.60</b>	<b>116.43</b>	<b>416.93</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>12.25</b>	<b>178.60</b>	<b>116.43</b>	<b>416.93</b>	<b>499.28</b>
	Less: Tax expense	11.57	70.98	28.34	162.89	171.55
	<b>Profit/(loss) after tax</b>	<b>0.68</b>	<b>107.62</b>	<b>88.09</b>	<b>254.04</b>	<b>327.73</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Iron & Steel	13,926.88	13,231.26	13,083.57	13,926.88	13,681.33
	b) Waterways Logistics	1,248.96	1,196.99	1,163.71	1,248.96	1,209.64
	c) Others	50.64	52.38	40.29	50.64	41.05
	d) Unallocated	1,436.17	1,416.81	1,299.04	1,436.17	1,293.40
	<b>Total Segment Assets</b>	<b>16,662.65</b>	<b>15,897.44</b>	<b>15,586.61</b>	<b>16,662.65</b>	<b>16,225.42</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Iron & Steel	2,314.49	2,284.62	2,639.80	2,314.49	3,120.39
	b) Waterways Logistics	895.98	895.88	895.57	895.98	903.69
	c) Others	23.02	22.35	17.55	23.02	17.80
	d) Unallocated	6,717.35	5,987.76	5,687.98	6,717.35	5,644.11
	<b>Total Segment Liabilities</b>	<b>9,950.84</b>	<b>9,190.61</b>	<b>9,240.90</b>	<b>9,950.84</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 ₹ 1,891.08 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 financial results.

2. The Group has two primary business segment i.e. Iron & Steel products and Waterways Logistics.

3. The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.

4. The management has assessed the impact of COVID-19 pandemic on the financial statements, 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 December 31, 2021.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

5. 8.25% non-convertible debentures amounting to ₹ 500 crores are secured by first pari-passu charge on the Company's moveable and immovable properties.

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

7. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2022.

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

SMINU  
JINDAL

**Sminu Jindal  
Managing Director  
DIN: 00005317**

**Place: New Delhi  
Date: January 31, 2022**