



October 17, 2025

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 Regulations 33 & 52 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the 2nd quarter/half year ended 30th September, 2025 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 12:30 p.m. and concluded at 02:20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the “Company”) (refer paragraph 6 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025’, the ‘Statement of unaudited assets and liabilities as on that date’ and the ‘Statement of unaudited standalone cash flows for the half-year ended on that date’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 1 to the Statement relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Company, before the divisional bench of Delhi High Court and the Company’s assessment of expected outcome of the matter and its impact on the carrying value of the investment in JITF.
Our conclusion on the Statement is not modified in respect of this matter.

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

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

6. The interim financial results of the Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the "Trust") reflect total assets of Rs. 8.05 Crores and net assets of Rs. (2.40) Crores as at September 30, 2025, total income of Rs. Nil and Rs. 0.48 Crores, total excess of income over expenditure of Rs. (0.00) Crores and Rs. (0.03) Crores for the quarter and half year ended September 30, 2025, respectively, and cash flows (net) of Rs. (0.03) Crores for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited standalone financial results. These interim financial results of the Trust have been reviewed by other auditors and their report dated October 08, 2025 vide which they have issued unmodified conclusion on financial results, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of the other auditors and the procedures performed by us. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQEU9800

Place: New Delhi

Date: October 17, 2025

JINDAL SAW LIMITED

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

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

CIN- L27104UP1984PLC023979

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I	Income						
	Revenue from operations	3,371.85	3,300.37	4,724.50	6,672.22	9,061.44	17,936.16
	Other income	37.21	26.44	65.73	63.65	145.91	241.54
	Total income (I)	3,409.05	3,326.82	4,790.23	6,735.87	9,207.35	18,177.70
II	Expenses						
	Cost of materials consumed	2,057.43	2,708.95	2,461.42	4,766.38	5,128.62	10,316.67
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and scrap	(67.70)	(916.98)	311.85	(984.68)	104.15	107.99
	Employee benefits expense	318.01	312.57	303.35	630.58	587.78	1,191.06
	Finance costs	108.35	131.01	130.83	239.37	252.86	488.35
	Depreciation and amortisation expense	121.72	121.62	119.33	243.34	238.26	479.49
	Other expenses	766.49	662.66	838.49	1,429.15	1,669.44	3,106.22
	Total expenses (II)	3,304.30	3,019.84	4,165.27	6,324.14	7,981.11	15,689.78
III	Profit before tax (I-II)	104.75	306.98	624.96	411.73	1,226.24	2,487.92
IV	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	23.80	(63.66)	151.73	(39.86)	319.37	604.48
	Deferred tax [expense/(credit)]	1.66	6.71	(3.68)	8.36	(16.19)	8.97
	Total tax expense (IV)	25.46	(56.96)	148.05	(31.50)	303.18	613.45
V	Net profit after tax (III-IV)	79.29	363.94	476.91	443.23	923.06	1,874.47
VI	Other comprehensive income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	(2.16)	(2.16)	(1.34)	(4.33)	(2.68)	(8.65)
	(ii) Income tax effect on above item	0.54	0.54	0.34	1.09	0.68	2.18
	Total other comprehensive income for the year/period (VI)	(1.62)	(1.62)	(1.00)	(3.24)	(2.00)	(6.47)
VII	Total comprehensive income for the year/period (V+VI)	77.67	362.32	475.91	439.99	921.06	1,868.00
VIII	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	1.24	5.71	7.49	6.96	14.50	29.44
	(ii) Diluted (₹)	1.24	5.69	7.46	6.95	14.44	29.35
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
IX	Network						
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	12,187.62	12,109.36	10,924.68	12,187.62	10,924.68	11,874.10
	(iii) Net worth	12,251.57	12,173.31	10,988.63	12,251.57	10,988.63	11,938.05
X	Ratios:						
	(i) Debt equity ratio	0.28	0.29	0.32	0.28	0.32	0.25
	(ii) Debt service coverage ratio	5.50	1.72	1.90	2.17	1.86	2.36
	(iii) Interest service coverage ratio	3.09	4.27	6.69	3.74	6.79	7.08
	(iv) Current ratio	1.50	1.47	1.46	1.50	1.46	1.52
	(v) Long term debt to working capital	0.20	0.21	0.34	0.20	0.34	0.28
	(vi) Bad debts to trade receivable ratio	0.03	0.02	0.04	0.03	0.04	0.01
	(vii) Current liability ratio	0.78	0.79	0.80	0.78	0.80	0.77
	(viii) Total debts to total assets	0.18	0.18	0.20	0.18	0.20	0.16
	(ix) Debtors turnover ^	4.71	4.32	5.99	4.57	5.73	5.77
	(x) Inventory turnover ^	1.81	1.79	2.73	1.85	2.74	2.84
	(xi) Operating margin (%)	5.28%	12.55%	14.75%	8.87%	15.03%	15.64%
	(xii) Net profit margin (%)	2.35%	10.80%	9.96%	6.58%	10.03%	10.32%
	(xiii) Asset coverage for NCDs	16.58	15.46	7.09	16.58	7.09	10.23
	(xiv) Redeemable Preference Shares outstanding - Quantity (in nos.)	17,09,817	17,09,817	34,19,638	17,09,817	34,19,638	34,19,638
	(xv) Redeemable Preference Shares outstanding - Value	17.10	17.10	34.20	17.10	34.20	34.20

^ Ratios for the quarter and 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 - Liquid Investments and fixed deposits with original maturity of less than three months

Net Worth : Equity share capital + Reserves

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

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

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

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

JINDAL SAW LIMITED
CIN- L27104UP1984PLC023979

Statement of unaudited standalone assets and liabilities

(₹ Crores)

S. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	7,880.54	7,683.34
	(b) Capital work-in-progress	552.44	543.33
	(c) Right-of-use assets	48.18	50.14
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	4.13	4.49
	(f) Financial assets		
	(i) Investments	2,124.56	2,090.10
	(ii) Trade receivables	2.12	1.86
	(iii) Loans	1.63	2.05
	(iv) Other financial assets	71.72	74.53
	(g) Current tax assets (net)	278.32	131.18
	(h) Other non-current assets	47.02	55.00
(2)	Current Assets		
	(a) Inventories	4,856.92	4,182.01
	(b) Financial assets		
	(i) Trade receivables	2,551.72	3,015.15
	(ii) Cash and cash equivalents	67.15	513.81
	(iii) Bank balances other than (ii) above	12.77	74.90
	(iv) Loans	4.91	5.02
	(v) Other financial assets	44.74	31.56
	(c) Contract assets	83.10	47.81
	(d) Other current assets	665.55	424.61
	TOTAL ASSETS	19,358.57	18,991.94
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,187.62	11,874.10
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	538.66	563.05
	(ii) Lease liabilities	35.14	36.19
	(iii) Other financial liabilities	29.44	29.44
	(b) Provisions	-	4.92
	(c) Deferred tax liabilities (net)	881.74	874.46
	(d) Other non-current liabilities	93.70	96.21
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,868.72	2,443.36
	(ii) Lease liabilities	2.93	2.97
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	51.83	52.74
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,841.60	2,270.67
	(iv) Other financial liabilities	173.81	155.77
	(b) Current tax liabilities (net)	22.41	31.86
	(c) Provisions	105.51	113.24
	(d) Other current liabilities	461.51	379.01
	TOTAL EQUITY AND LIABILITIES	19,358.57	18,991.94

Jindal SAW Limited

CIN- L27104UP1984PLC023979

Statement of unaudited standalone cash flows for the half year ended September 30, 2025**(₹ Crores)**

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	411.73	1,226.24
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	243.34	238.26
Income from Government grants/export incentives	(2.62)	(2.62)
Finance costs	239.29	252.47
Loss on sale/discard of property, plant and equipment and intangible assets (net)	7.55	5.63
Balances written off/(written back) (net)	(2.67)	(2.21)
Loss allowance for trade receivables, others and advances	32.00	13.54
Share based payment expense	1.15	3.73
Effect of unrealised foreign exchange (gain)/loss	(4.06)	28.17
Unrealised (gain)/loss on derivatives (net)	0.13	0.68
Redemption Premium on Redeemable Preference Shares	(34.46)	(30.30)
Net (gain)/loss on fair valuation of current investments	-	0.06
Net (gain)/loss on sale of current investments	-	(0.10)
Interest income on loans, fixed deposits and others	(2.00)	(75.41)
Operating profit before working capital changes	889.38	1,658.14
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(674.91)	(419.20)
(Increase)/decrease in trade receivables	569.91	(323.11)
(Increase)/decrease in loans, other financial assets and other assets	(63.58)	132.28
Increase/(decrease) in trade payables	(582.39)	(539.53)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(48.97)	67.94
Cash generated from operations	89.44	576.52
Income taxes paid	(116.73)	(242.65)
Net cash inflow/(outflow) from operating activities	(27.29)	333.87
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(460.21)	(456.73)
Proceeds from sale of property, plant and equipment and intangible assets	1.20	6.80
Proceed from sale of current investments	-	0.16
Loan received back from related and other parties	-	405.00
Interest received	3.04	2.88
Net cash inflow/(outflow) from investing activities	(455.97)	(41.89)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(127.02)	(127.17)
Proceeds from non-current borrowings	-	6.76
Repayment of non-current borrowings	(316.33)	(586.97)
Payment of lease liabilities	(3.63)	(4.44)
Increase/(decrease) in current borrowings	745.98	607.34
Interest and bank charges paid	(262.40)	(239.85)
Net cash inflow/(outflow) from financing activities	36.60	(344.33)
Net increase/(decrease) in cash and cash equivalents	(446.66)	(52.35)
Cash and cash equivalents at beginning of the period	513.81	480.15
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at end of the period	67.15	427.80

Notes:

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

Notes:

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 Crores plus interest and applicable taxes in favour of the Subsidiary. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the Management of the Company believes that it has an extremely strong case leading to an ultimate favourable outcome, and the Subsidiary will be in a position to meet all its liabilities and surplus assets thereafter will be more than investments made by the shareholders (including investments made by the Company in JITF amounting to ₹ 1,632.58 Crores) and accordingly, no adjustments are required to be made in the standalone financial results as at and for the quarter and half year ended September 30, 2025.
2. The Company has one primary business segment i.e. Iron & Steel products, on standalone basis.
3. Current tax expense for the quarter ended June 30, 2025 and half year ended September 30, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to ₹ 133.55 Crores.
4. The Company had issued 8.25% non-convertible debentures (NCD's) on March 26, 2021 amounting to ₹ 500.00 crores (coupon rate has been revised to 8.50% p.a. from September 19, 2022). These are secured by first pari-passu charge on the Company's movable and immovable properties excluding certain assets which are specifically charged to other lenders. Asset cover ratio for NCD's was 16.58 and 10.23 as on September 30, 2025 and March 31, 2025 respectively.
5. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 17, 2025.

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

**Place: New Delhi
Date: October 17, 2025**

**Sminu Jindal
Managing Director
DIN: 00005317**

Price Waterhouse Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025’, the ‘Statement of unaudited consolidated assets and liabilities as on that date’ and the ‘Statement of unaudited consolidated cash flows for the half year ended on that date’ (the “Statement”). The Statement is being submitted by the Holding Company 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 Holding Company’s Management and has been approved by the Holding Company’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”, 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.

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. 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)

4. The Statement includes the results of the following entities:

Holding Company

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 Holding Company

Subsidiaries (Direct)

Jindal ITF Limited

Jindal Metals & Alloys Limited

S.V. Trading Limited, Nevis

Ralael Holdings Limited, Cyprus

Jindal Saw Holding FZE, UAE

JITF Shipyards Limited

Subsidiaries (Indirect)

Jindal Saw USA LLC, USA

Jindal Saw Middle East FZE, UAE

Jindal Saw Gulf LLC, UAE

Jindal Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)

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 Ventures

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. We draw attention to note 1 to the Statement relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Group, before the divisional bench of the Delhi High Court and the Management's assessment of the expected outcome of the matter, recovery of the claims and consequent impact on the going concern of the Subsidiary.

Our conclusion on the Statement is not modified in respect of this matter.

7. The interim financial statements/ financial results of all the subsidiaries reflect total assets of Rs. 4,641.96 Crores and net assets of Rs. 1,391.07 Crores as at September 30, 2025 and total revenues of Rs. 914.37 Crores and Rs. 1,756.04 Crores, total net profit after tax of Rs. 48.94 Crores and Rs. 89.35 Crores and total comprehensive income of Rs. 60.32 Crores and Rs. 91.77 Crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (57.79) Crores for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 9.43 Crores and Rs. 19.82 Crores and total comprehensive income of Rs. 9.43 Crores and Rs. 19.82 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, in respect of two joint ventures. These interim financial statements/ financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQEW9021

Place: New Delhi

Date: October 17, 2025

JINDAL SAW LIMITED

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

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

CIN- L27104UP1984PLC023979

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
I	Income						
	Revenue from operations	4,233.60	4,084.68	5,571.92	8,318.28	10,511.00	20,828.89
	Other income	30.44	18.27	30.38	48.71	76.11	118.95
	Total income (I)	4,264.04	4,102.95	5,602.30	8,366.99	10,587.11	20,947.84
II	Expenses						
	Cost of materials consumed	2,462.79	3,067.37	2,824.64	5,530.16	5,780.72	11,674.69
	Purchases of stock-in-trade	0.03	1.89	0.42	1.92	8.01	8.23
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	(102.29)	(928.00)	396.53	(1,030.29)	162.17	162.17
	Employee benefits expense	416.38	407.53	389.24	823.91	765.66	1,527.04
	Finance costs	152.91	171.14	157.63	324.05	311.82	623.45
	Depreciation and amortisation expense	155.51	153.33	150.69	308.84	298.79	602.06
	Other expenses	1,005.57	865.78	1,046.98	1,871.35	2,040.77	4,027.51
	Total expenses (II)	4,090.90	3,739.04	4,966.13	7,829.94	9,367.94	18,625.15
III	Profit before share of profit/(loss) of joint ventures and tax (I-II)	173.14	363.91	636.17	537.05	1,219.17	2,322.69
IV	Share of profit of joint ventures	9.43	10.39	6.79	19.82	12.02	26.27
V	Profit before tax (III+IV)	182.57	374.30	642.96	556.87	1,231.19	2,348.96
VI	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	42.68	(47.05)	163.72	(4.37)	341.33	648.84
	Deferred tax [expense/(credit)]	1.33	5.88	3.93	7.21	(1.88)	242.08
	Total tax expense (VI)	44.01	(41.17)	167.65	2.84	339.45	890.92
VII	Net profit after tax (V-VI)	138.56	415.47	475.31	554.03	891.74	1,458.04
	Attributable to:						
	Owners of the Holding Company	151.89	424.04	499.61	575.93	940.67	1,738.37
	Non-controlling interest	(13.33)	(8.57)	(24.30)	(21.90)	(48.93)	(280.33)
VIII	Other comprehensive income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	(2.22)	(2.21)	(1.39)	(4.43)	(2.78)	(10.09)
	(ii) Equity instruments through other comprehensive income	-	-	-	-	-	0.04
	(iii) Income tax effect on above items	0.55	0.56	0.35	1.11	0.70	2.57
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	35.46	3.68	4.99	39.14	1.34	19.42
	(ii) Debt instruments through other comprehensive income	0.07	-	0.26	0.07	0.55	(0.40)
	(iii) Income tax effect on above items	(0.01)	-	(0.05)	(0.01)	(0.09)	0.13
	Total other comprehensive income for the year/period	33.85	2.03	4.16	35.88	(0.28)	11.67
	Attributable to:						
	Owners of the Holding Company	33.85	2.03	4.17	35.88	(0.27)	11.85
	Non-controlling interest	-	-	(0.01)	-	(0.01)	(0.18)
IX	Total comprehensive income for the year/period (VII+VIII)	172.41	417.50	479.47	589.91	891.46	1,469.71
	Attributable to:						
	Owners of the Holding Company	185.75	426.08	503.77	611.82	940.39	1,750.21
	Non-controlling interest	(13.34)	(8.58)	(24.30)	(21.91)	(48.93)	(280.50)
X	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	2.38	6.66	7.85	9.04	14.78	27.31
	(ii) Diluted (₹)	2.38	6.63	7.81	9.01	14.71	27.22
		(Not annualised)	(Not annualised)	(Not annualised)			
XI	Networth						
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity						11,347.01
XII	Ratios:						
	(i) Debt equity ratio	0.41	0.42	0.45	0.41	0.45	0.41
	(ii) Debt service coverage ratio	5.01	1.79	1.87	2.30	1.73	1.84
	(iii) Interest service coverage ratio	3.21	4.08	6.03	3.67	5.91	5.73
	(iv) Current ratio	1.53	1.52	1.26	1.53	1.26	1.45
	(v) Long term debt to working capital	0.46	0.46	0.74	0.46	0.74	0.56
	(vi) Bad debts to trade receivable ratio	0.03	0.02	0.04	0.03	0.04	0.02
	(vii) Current liability ratio	0.70	0.71	0.76	0.70	0.76	0.71
	(viii) Total debts to total assets	0.23	0.23	0.25	0.23	0.25	0.22
	(ix) Debtors turnover ^	5.00	4.55	5.90	4.81	5.63	5.69
	(x) Inventory turnover ^	1.90	1.86	2.75	1.93	2.66	2.71
	(xi) Operating margin (%)	7.47%	13.05%	13.97%	10.21%	14.26%	13.92%
	(xii) Net profit margin (%)	3.25%	10.13%	8.48%	6.62%	8.42%	6.96%

^ Ratios for the quarter and 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 - Liquid investments and fixed deposits with original maturity of less than three months

Net worth : Equity share capital + Reserves

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

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

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

(x) Inventory turnover : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap) / 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 costs) / Revenue from operations *100

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

JINDAL SAW LIMITED

CIN- L27104UP1984PLC023979

Statement of unaudited consolidated assets and liabilities**(₹ Crores)**

S. No.	Particulars	Consolidated	
		As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	9,270.45	9,066.73
	(b) Capital work-in-progress	659.54	640.89
	(c) Right-of-use assets	208.60	208.59
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	4.27	4.64
	(f) Investments accounted for using the equity method	60.13	40.31
	(g) Financial assets		
	(i) Investments	131.82	125.76
	(ii) Trade receivables	2.12	1.86
	(iii) Loans	73.31	58.63
	(iv) Other financial assets	201.40	164.90
	(h) Deferred tax assets (net)	115.66	113.71
	(i) Current tax assets (net)	311.03	131.18
	(j) Other non-current assets	47.42	55.33
(2)	Current Assets		
	(a) Inventories	5,528.69	4,920.51
	(b) Financial assets		
	(i) Investments	5.17	1.80
	(ii) Trade receivables	3,073.75	3,563.82
	(iii) Cash and cash equivalents	150.97	655.42
	(iv) Bank balances other than (iii) above	54.00	114.87
	(v) Loans	40.18	51.78
	(vi) Other financial assets	47.70	39.91
	(c) Contract assets	98.21	65.62
	(d) Current tax assets (net)	34.88	46.83
	(e) Other current assets	1,014.21	644.86
	TOTAL ASSETS	21,194.56	20,779.00
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,018.96	11,347.01
	Non-controlling interest	(265.41)	(456.88)
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,546.41	1,583.27
	(ii) Lease liabilities	201.91	199.86
	(iii) Other financial liabilities	32.24	32.14
	(b) Provisions	23.59	24.65
	(c) Deferred tax liabilities (net)	913.69	905.49
	(d) Other non-current liabilities	93.70	96.21
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,430.76	3,062.49
	(ii) Lease liabilities	15.04	13.55
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	55.16	55.00
	(B) total outstanding dues of creditors other than micro and small enterprises	2,070.03	2,467.21
	(iv) Other financial liabilities	228.06	192.75
	(b) Current tax liabilities (net)	80.12	57.54
	(c) Provisions	117.58	124.73
	(d) Other current liabilities	568.77	1,010.03
	TOTAL EQUITY AND LIABILITIES	21,194.56	20,779.00

JINDAL SAW LIMITED

CIN- L27104UP1984PLC023979

Statement of unaudited consolidated cash flows for the half year ended September 30, 2025

(₹ Crores)

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	556.87	1,231.19
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	308.84	298.79
Income from Government grants/export incentives	(2.62)	(2.62)
Finance costs	323.95	311.82
Share of (profit)/loss of joint ventures	(19.82)	(12.02)
Loss on sale/discard of property, plant and equipment and intangible assets (net)	8.95	7.79
Balances written off/(written back) (net)	(3.11)	1.93
Loss allowance for trade receivables, others and advances	34.88	6.40
Share based payment expense	1.15	3.73
Dividend received on investments	(2.98)	(0.40)
Effect of unrealised foreign exchange (gain)/loss	(12.50)	24.02
Unrealised (gain)/loss on derivatives (net)	0.76	2.75
Net (gain)/loss on sale of current investments	(0.10)	(0.14)
Net (gain)/loss on fair valuation of current investments	(0.01)	0.08
Interest income on loans, fixed deposits and others	(13.51)	(32.36)
Operating profit before working capital changes	623.88	609.77
Changes in operating assets and liabilities:	1,180.75	1,840.96
(Increase)/decrease in inventories	(583.83)	(140.44)
(Increase)/decrease in trade receivables	541.05	(374.82)
(Increase)/decrease in loans, other financial assets and other assets	(108.40)	311.28
Increase/(decrease) in trade payables	(697.55)	(265.87)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(500.71)	61.08
Cash generated from operations	(168.69)	1,432.19
Income taxes paid	(139.97)	(263.51)
Net cash inflow/(outflow) from operating activities	(308.66)	1,168.68
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(494.62)	(754.93)
Proceeds from sale of property, plant and equipment and intangible assets	1.27	4.88
Redemption of preference share investment	-	34.99
Investment in mutual funds	(17.90)	(10.08)
Proceeds from sale of current investments	-	0.16
Proceed from sale of mutual funds	12.95	18.37
Dividend received on investments	2.98	0.40
Loans received back from related and other parties	-	8.70
Loans given to related and other parties	-	(4.18)
Interest received	16.47	27.75
Net cash inflow/(outflow) from investing activities	(478.85)	(673.94)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(127.02)	(127.17)
Proceeds from non-current borrowings	-	6.76
Repayment of non-current borrowings	(365.24)	(644.40)
Payment of lease liabilities	(15.38)	(14.49)
Increase/(decrease) in current borrowings	732.86	377.64
Interest and bank charges paid	(262.46)	(302.98)
Loan repaid to related parties	(182.08)	(20.90)
Loan taken from related parties	500.00	-
Net cash inflow/(outflow) from financing activities	280.68	(725.54)
Net increase/(decrease) in cash and cash equivalents	(506.83)	(230.80)
Cash and cash equivalents at beginning of the period	655.42	741.08
Exchange difference on translation of foreign currency cash and cash equivalents	2.38	0.27
Cash and cash equivalents at end of the period	150.97	510.55

Notes:

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

Notes:

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 Crores plus interest and applicable taxes in favour of the Subsidiary. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the Management of the Holding Company believes that it has an extremely strong case leading to an ultimate favourable outcome, and the Subsidiary will be in a position to meet all its liabilities and is in a position to monetise all its assets at carrying values and accordingly, no adjustments are required to be made in the consolidated financial results as at and for the quarter and half year ended September 30, 2025 and the Subsidiary is able to operate as a going concern.

2. The Group has only one reportable business segment i.e. "Iron & Steel products" and accordingly, no segment information required to be disclosed.

3. Current tax expense for the quarter ended June 30, 2025 and half year ended September 30, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to ₹ 133.55 Crores.

4. The Group consolidated financial results includes the results of the following entities:

Relationship	Name of the Entities
Holding Company	Jindal Saw Limited
Trust	Samruddhi Employees Trust
Subsidiaries	<p>Direct Subsidiaries</p> <ul style="list-style-type: none"> a) Jindal ITF Limited b) Jindal Metals & Alloys Limited c) S.V. Trading Limited, Nevis d) Ralael Holdings Limited, Cyprus e) Jindal Saw Holding FZE, UAE f) JITF Shipyards Limited <p>Indirect Subsidiaries</p> <ul style="list-style-type: none"> a) Jindal Saw USA LLC, USA b) Jindal Saw Middle East FZE, UAE c) Jindal Saw Gulf LLC, UAE d) Jindal Intellicom Limited e) iCom Analytics Limited f) World Transload & Logistics LLC, USA g) 5101 Boone LLP, USA h) Tube Technologies INC, USA i) Helical Anchors INC, USA j) Boone Real Property Holding LLC, USA k) Drill Pipe International LLC, USA l) Jindal X LLC, USA m) Jindal Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)
Joint Ventures	<ul style="list-style-type: none"> a) Jindal MMG LLC, USA b) Jindal Hunting Energy Services Limited

5. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 17, 2025.

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

**Place: New Delhi
Date: October 17, 2025**

**Sminu Jindal
Managing Director
DIN: 00005317**