

INDEPENDENT AUDITORS' REPORT

To
The Members of Jindal Tubular (India) Ltd

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jindal Tubular (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2023.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) The Company has not paid/provided any managerial remuneration for the year ended March 31, 2023. Hence, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

(i) As per the management representation we report,

- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No.086622
Dated: 14th April, 2023
Place: New Delhi
UDIN: 23086622BGVJGU5201



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **Jindal Tubular (India) Limited** on the accounts for the year ended March 31, 2023)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.

(b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.

(d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.
4. The company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the reporting requirement of para 3(iv) of the order is not applicable to the company.



5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. The Company has not taken any loan, secured or unsecured from any bank, financial institution or from any lender Hence, Para 3(ix)(a-f) is not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of therecords of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.



(b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.

(c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.
14. To the best of our knowledge & as explained the requirement of the Internal Audit as per the section 138 of Companies Act, 2013 read with rule 13 of Companies (accounts) Rules, 2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company & hence not commented upon.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss during the year amounting to Rs. 36.82 lakhs and Rs 174.23 lakhs in the immediately preceding financial year.



18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan of support from holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, the Company is not required to incurred any expenses under Corporatize Social Responsibility (CSR) during the year. Hence, Para 3(xx) of the order is not applicable to the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No.086622
Dated: 14th April, 2023
Place: New Delhi
UDIN: 23086622BGVJGU5201



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **Jindal Tubular (India) Limited** on the accounts for the year ended 31st March, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jindal Tubular (India) Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No.086622

Dated: 14th April, 2023

Place: New Delhi

UDIN: 23086622BGVJGU5201



JINDAL TUBULAR (INDIA) LIMITED
Balance Sheet as at March 31, 2023

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	1.76	17.64
(b) Right-of-use assets	6	-	7.01
(c) Intangible assets	7	-	0.41
(d) Financial assets			
(i) Other financial assets	8	1.59	13.78
(e) Deferred tax assets (Net)		631.99	829.43
(2) Current Assets			
(a) Inventories	9	-	0.07
(b) Financial assets			
(i) Trade receivables	10	1.25	1.25
(ii) Cash and cash equivalents	11	1.48	38.59
(iii) Bank balances other than (ii) above	12	12.34	-
(iv) Other financial assets	13	0.05	3.66
(c) Current tax assets (Net)	14	36.77	36.78
(d) Other current assets	15	20.08	19.38
TOTAL ASSETS		707.31	968.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	705.00	705.00
(b) Other equity	17	(468.16)	(224.81)
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	18	-	1.20
(2) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19	-	5.60
(ii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		9.42	28.46
(iii) Other financial liabilities	21	-	42.16
(b) Other current liabilities	22	461.05	410.34
(c) Provisions	23	-	0.05
TOTAL EQUITY AND LIABILITIES		707.31	968.00

This is the Balance Sheet referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Jindal Tubular (India) Limited

For N.C. Aggarwal & Co.
Firm Registration No. 003273N
Chartered Accountants

Rama Ranjan Mohanty
Director
DIN : 09434721

Saurabh Jain
Director
DIN : 09537735

G.K. Aggarwal
Partner
M.No. 086622

Dated: April 14, 2023
Place : New Delhi



JINDAL TUBULAR (INDIA) LIMITED
Statement of Profit and Loss for the year ended on March 31, 2023

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	24	7.60	33.30
Other income	25	0.20	6.11
Total Income (I)		7.80	39.41
II Expenses			
Purchases of Stock-in-Trade		5.16	-
Employee benefits expense	26	4.48	144.35
Finance costs	27	0.10	3.80
Depreciation and amortisation expense	28	9.13	48.33
Other expenses	29	34.84	65.49
Total Expenses (II)		53.71	261.97
III Profit/(loss) before tax (I-II)		(45.91)	(222.56)
IV Tax expense:			
(i) Current tax	36	143.63	-
(ii) Deferred tax	35	53.81	(61.90)
(iii) MAT Credit Entitlement		-	-
Total Tax expense (IV)		197.44	(61.90)
V Profit/(loss) for the year (III-IV)		(243.35)	(160.66)
VI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans	37	-	17.35
(ii) Income tax effect on above	35	-	(4.83)
Total Other Comprehensive Income for the year		-	12.52
VII Total Comprehensive Income for the year (V+VI) (Comprising profit and other comprehensive income for the year)		(243.35)	(148.14)
VIII Earnings per equity share of ₹ 10 each	39		
(1) Basic (₹)		(3.45)	(2.28)
(2) Diluted (₹)		(3.45)	(2.28)

This is the Statement of Profit and Loss referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For and on behalf of Board of Directors of Jindal
Tubular (India) Limited

For N.C. Aggarwal & Co.
Firm Registration No. 003273N
Chartered Accountants

Rama Ranjan Mohanty
Director
DIN : 09434721

Saurabh Jain
Director
DIN : 09537735

G.K. Aggarwal
Partner
M.No. 086622



Dated: April 14, 2023
Place : New Delhi

JINDAL TUBULAR (INDIA) LIMITED
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

	(₹ in lakhs)		
	Balance as at March 31, 2021	Changes in equity share capital during the year 2021-22	Balance as at March 31, 2023
	705.00	-	705.00

B. Other Equity (₹ in lakhs)


Particulars	Reserves and Surplus		Items of Other Comprehensive Income and loss		Total
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2021	1,400.00	(1,468.55)	(8.12)	-	(76.67)
Balance as at April 1, 2021	1,400.00	(1,468.55)	(8.12)	-	(76.67)
Profit for the year	-	(160.66)	-	-	(160.66)
Other Comprehensive Income	-	-	12.52	-	12.52
Balance as at March 31, 2022	1,400.00	(1,629.22)	4.40	-	(224.81)
Profit for the year	-	(243.35)	-	-	(243.35)
Other Comprehensive Income	-	-	-	-	-
Balance as at March 31, 2023	1,400.00	(1,872.57)	4.40	-	(468.16)

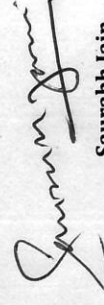
This is the Statement of Changes in Equity referred to in our report of even date. The accompanying notes are integral part of these financial statements.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
M.No. 086622

Dated: April 14, 2023
Place : New Delhi


Rama Ranjan Mohanty
Director
DIN : 09434721


Saurabh Jain
Director
DIN : 09537735



JINDAL TUBULAR (INDIA) LIMITED
Statement of cash flow for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year ended March 31, 2022 (₹ lacs)		Year ended March 31, 2021 (₹ lacs)	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(45.91)		(222.56)
Adjustments for :				
Add/(Less)				
Depreciation & Amortisation	9.13		48.33	
Finance Costs	0.10		3.80	
Loss on discard of property, plant and equipments	5.72		0.17	
Interest Income	-	14.95	(0.01)	52.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(30.96)		(170.27)
Adjustments for :				
Current investments				
Inventories	0.07		2.34	
Trade Receivables	-		0.54	
Loans and Advances and Other Assets	(9.42)		2.04	
Trade and Other Payables	(10.53)		217.79	
		(19.88)		222.71
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(50.84)		52.44
Exceptional Items				
Tax Paid		-		25.51
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(50.84)		77.95
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Non-Current Investment				
Purchase of property, plant and equipments	-		(0.33)	
Sale proceeds of property, plant and equipments	13.86		4.00	
Interest Received	-		(1.39)	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		13.86		2.28
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest Paid	(0.08)		(2.49)	
Payment of Lease rent	-		(51.03)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(0.08)		(53.52)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(37.07)		26.71
Cash and cash equivalents at beginning of the period		38.59		11.88
Cash and cash equivalents at end of the period		1.52		38.59

NOTE:

- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- The accompanying notes forms an integral part of these financial statements.

As per our report of even date attached

For N.C. Aggarwal & Co.
 Firm Registration No. 003273N
 Chartered Accountants

G.K. Aggarwal
 Partner
 M.No. 086622

Dated: April 14, 2023
 Place : New Delhi



For and on behalf of Board of Directors of Jindal Tubular (India) Limited

Rama Rajan Mohanty
 Director
 DIN : 09434721

Saurabh Jain
 Director
 DIN : 09537735



JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements

1. Corporate and General Information

Jindal Tubular (India) Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, UP - 281403, India.

The Company was incorporated on 5th February, 2015 and is wholly owned subsidiary of Jindal Saw Limited.

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The significant accounting policies used in preparing the financial statements are set out in Note 3 of the Notes to Financial Statements.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies

3.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- certain financial assets and liabilities, except certain investments and borrowings carried at amortised cost,
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- share based payments

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

3.3 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates, except, moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Life in years
Buildings- Temporary	3
Plant and Equipment	15
Electrical Installations	10
Furniture and Fixtures	10
Vehicles	8
Office Equipments	5
Computers	3

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the year of disposal or retirement.

3.4 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.



Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.5 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Leases

The company enters into lease arrangements. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the group has been done as per Ind AS 116. As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

Lease accounting by lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right -of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight -line basis over the lease term.

3.9 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

3.10 Foreign currency reinstatement

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances



Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in statement of profit and loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.11 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value trade and those do not contain a significant financing component are measured at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income.

De-recognition of financial asset

A financial asset is derecognised only when

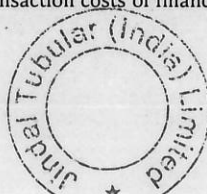
- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.



i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.12 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.14 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

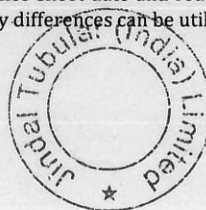
Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.



The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.15 Revenue recognition and other income

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer. The Control is transferred upon transfer of risk & reward to the customer or physical possession have been transferred or right to obtain payment arises.

a) Sale of goods

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Other Operating Income

Interest from customers - Interest from customer is recognised on time proportion basis taking into the account the amount outstanding and the rate applicable as per agreed terms.

Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

c) Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.16 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i) Gratuity and leave encashment provision

Refer Note 3.9 for provision relating to gratuity and leave encashment.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.18 Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

3.19 Recent accounting pronouncements

New and amended standards applied

The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Insurance Claims

Insurance Claims are recognised when the company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(e) Liquidated Damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

(f) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.



JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements
5. Property, Plant and Equipment

(₹ in lakhs)

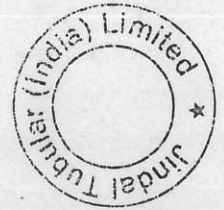
Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total
Gross Block						
As at March 31, 2021	146.08	13.73	2.09	13.05	26.68	201.63
Additions	-	-	-	-	0.33	0.33
Disposal	0.53	3.39	0.72	-	7.45	12.09
As at March 31, 2022	145.55	10.33	1.37	13.05	19.56	189.86
Additions	-	-	-	-	-	-
Disposal	145.55	10.33	1.34	-	16.16	173.39
As at March 31, 2023	(0.00)	(0.00)	0.03	13.05	3.40	16.47

Accumulated Depreciation

As at March 31, 2021	138.43	5.03	0.81	8.39	21.56	174.22
Charge for the year	0.34	0.90	0.15	1.55	3.08	6.02
Disposal/Adjustments	0.50	1.06	0.27	-	6.19	8.02
As at March 31, 2022	138.27	4.87	0.69	9.94	18.45	172.23
Charge for the year	-	0.26	0.04	1.55	0.18	2.02
Disposal/Adjustments	138.28	5.13	0.71	-	15.42	159.53
As at March 31, 2023	-0.00	0.00	0.02	11.49	3.20	14.72

Net carrying amount

As at March 31, 2022	7.28	5.46	0.68	3.11	1.11	17.62
As at March 31, 2023	0.00	0.00	0.00	1.56	0.19	1.76

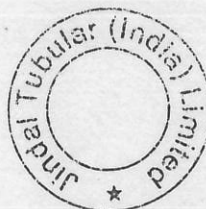


JINDAL TUBULAR (INDIA) LIMITED**Notes To Financial Statements****6. Right-of-use assets**

Particulars	(₹ in lakhs)
	Leasehold land
Gross Block	
As at April 1, 2021	133.22
Add/(Less): Additions	-
As at March 31, 2022	133.22
Add/(Less): Transfer from property, plant and equipment	-
Add/(Less): Additions	-
As at March 31, 2023	133.22
Accumulated Depreciation	
As at April 1, 2021	84.15
Charge for the period	42.07
As at March 31, 2022	126.22
Add/(Less): Transfer from property, plant and equipment	-
Charge for the period	7.00
As at March 31, 2023	133.22
Net carrying amount	
As at March 31, 2022	7.00
As at March 31, 2023	0.00

Notes:

The Company has entered into lease agreements for usage of a facility for production of pipes and Under the terms of the respective lease agreements, the Company has option to renew the lease facility used for production of pipes after completion of three years of lease period at the end of lease period.



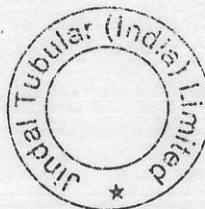
JINDAL TUBULAR (INDIA) LIMITED

Notes To Financial Statements

7. Intangible Assets

(₹ in lakhs)

Particulars	Software
Gross Block	
As at April 1, 2021	1.73
Additions	-
Disposal/Adjustments	-
As at March 31, 2022	1.73
Additions	-
Disposal/Adjustments	1.22
As at March 31, 2023	0.50
Accumulated Amortisation	
As at April 1, 2021	1.07
Charge for the period	0.24
Disposal/Adjustments	-
As at March 31, 2022	1.31
Charge for the period	0.10
Disposal/Adjustments	0.92
As at March 31, 2023	0.50
Net carrying amount	
As at March 31, 2022	0.41
As at March 31, 2023	(0.00)



JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	
8. Other Non-Current Financial Assets			
Unsecured, considered good			
Security deposits	1.59	13.78	
Total Other Non-Current Financial Assets	1.59	13.78	
* Pledged with banks, government departments and others.			
9. Inventories			
Stores and spares	-	0.07	
Total Inventories	-	0.07	
10. Trade Receivables			
Others			
Unsecured, considered good	1.25	1.25	
Total Trade Receivables	1.25	1.25	
11. Cash and Cash Equivalents			
Balances with banks			
In current accounts	1.48	38.59	
Cash in hand	-	-	
Total Cash and Cash Equivalents	1.48	38.59	
12. Other Bank Balances			
ICICI Bank-JTIL Unspent CSR A/C	12.34	-	
Total Other Bank Balances	12.34	-	
* Pledged with banks, government departments and others.			
13. Other Current Financial Assets			
Security deposits	0.05	3.66	
Total Other Current Financial Assets	0.05	3.66	
14. Current Tax Assets			
Advance Tax (Net)	36.77	36.78	
Total Current Tax Assets	36.77	36.78	
15. Other Current Assets			
Prepaid expenses	0.05	0.31	
Advances to vendors	0.03	0.98	
Balances with state and central government authorities	20.00	18.09	
Total Other Current Assets	20.08	19.38	
16. Equity Share Capital			
Authorised			
80,00,000 Equity Shares of ₹ 10/- each	800.00	800.00	
	800.00	800.00	
Issued equity share capital			
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00	
	705.00	705.00	
Subscribed and fully paid-up equity share capital			
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00	
Total Equity Share Capital	705.00	705.00	
(a) Movement in equity shares issued :			
Equity shares			
Shares outstanding as at the beginning of the year	70,50,000	70,50,000	
Shares outstanding as at the end of the year	70,50,000	70,50,000	
(b) Details of shareholders holding more than 5% shares in the Company:			
Name of Shareholders	No. of shares	% of holding as at March 31, 2023	% of holding as at March 31, 2022
Jindal Saw Limited	70,50,000	100.00	100.00
Total	70,50,000	100.00	100.00



JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements

Details of Shareholding of Promoters as below:**

Shares held by promoters at the end of the year		
Promoter name	No. of Shares	%of total shares
Jindal Saw Limited	70,49,940	99.999
Prithavi Raj Jindal*	10	0.00014
Arti Jindal*	10	0.00014
Neeraj Kumar*	10	0.00014
Ranjit Malik*	10	0.00014
Sunil Kumar Jain*	10	0.00014
Rajeev Goyal*	10	0.00014
Total	70,50,000	100.00

*Nominee shareholders of Jindal Saw Limited

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: 11th April, 2022

Nil

Nil

(e) Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹ 10/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

17. Other Equity

(i) Retained earnings

Opening balance	(1,629.21)	(1,468.55)
Add: Net profit for the year	(243.35)	(160.66)
Closing Balance (i)	(1,872.56)	(1,629.21)

(ii) Items of Other Comprehensive income

Items that will not be reclassified to profit and loss

a) Re-measurement of the net defined benefit Plans

Opening balance	4.40	(8.12)
Add: Addition for the year	-	12.52
Closing Balance	4.40	4.40

b) Securities Premium

Opening balance	1,400.00	1,400.00
Closing Balance	1,400.00	1,400.00

Total Other Equity (i+ii)

(468.16)	(224.81)
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Nature of reserves

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

General Reserve represents free reserve, created in accordance with requirements of Companies Act, 1956/Companies Act, 2013.

Securities Premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).



JINDAL TUBULAR (INDIA) LIMITED
Notes To Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
18. Non-Current Provisions		
Provision for employee benefits		
Gratuity	-	0.48
Leave encashment	-	0.72
Total Non-Current Provisions	<u>-</u>	<u>1.20</u>
19. Current Lease Liabilities		
Lease liabilities	-	5.60
Total Current Lease Liabilities	<u>-</u>	<u>5.60</u>
20. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	9.42	28.46
Total Trade Payables	<u>9.42</u>	<u>28.46</u>
21. Other Current Financial Liabilities		
Payable to employees	-	42.16
Total Other Current Financial Liabilities	<u>-</u>	<u>42.16</u>
22. Other Current Liabilities		
Advance from customer	447.58	380.85
Statutory dues	0.13	14.74
Other liabilities#	13.34	14.75
Total Other Current Liabilities	<u>461.05</u>	<u>410.34</u>
# Includes provision for expenses etc.		
23. Current Provisions		
Provision for employee benefits		
Gratuity	-	-
Leave encashment	-	0.05
Total Current Provisions	<u>-</u>	<u>0.05</u>
24. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	5.20	5.27
Other operating revenues		
Sale of scraps	2.40	27.84
Export and other government incentives	-	0.19
Total Other operating revenues	<u>2.40</u>	<u>28.03</u>
Total Revenue From Operations	<u>7.60</u>	<u>33.30</u>
25. Other Income		
Interest income from investments and loans	-	0.01
Other interest income	-	1.38
Other non operational income	0.20	4.72
Total Other Income	<u>0.20</u>	<u>6.11</u>
26. Employee Benefits Expense		
Salary and Wages	4.11	116.36
Contribution to provident and other funds	0.33	27.20
Workmen and staff welfare expenses	0.04	0.79
Total Employee Benefits Expense	<u>4.48</u>	<u>144.35</u>
27. Finance Costs		
Interest expense		
Finance lease/lease liabilities	0.07	3.76
Other interest	0.02	0.03
Bank and finance charges	0.01	0.01
Total Finance Costs	<u>0.10</u>	<u>3.80</u>
28. Depreciation and Amortisation		
Depreciation	2.02	6.02
Amortisation	0.10	0.24
Depreciation on ROU	7.01	42.07
Total Depreciation and Amortisation	<u>9.13</u>	<u>48.33</u>
29. Other Expenses		
Stores and spares consumed	-	6.28
Power and fuel	0.64	11.73
Other manufacturing expenses	0.01	0.01
Other repair and maintenance	1.74	5.87
Rent	10.65	-
Rates and taxes	1.04	0.24
Insurance	1.70	4.93
Security expenses	6.81	21.04
Travelling and conveyance	0.19	0.26
Vehicle upkeep and maintenance	0.40	1.80
Communication expenses	0.06	0.33
Legal and professional fees	1.24	9.35
Auditors' remuneration	0.55	2.48
Loss on sale/discard of property, plant and equipment and intangible assets	5.72	0.17
Miscellaneous expenses	4.13	1.00
Total Other Expenses	<u>34.84</u>	<u>65.49</u>



30 Financial risk management

30.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Company transacts business in Indian Rupee. There is no outstanding foreign currency exposure which has the foreign exchange risk.

(₹ in lakhs)

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market

Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables).



Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company also takes Letter of Credit and Advances from its customers which mitigate the credit risk to an extent.

The ageing of trade receivable and allowance for doubtful debts/expected credit loss are provided below:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months - 1 year	01- 02 years	02 - 03 years	More than 3 years	
As at 31st March, 2023							
(i) Undisputed Trade receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	1.25	1.25
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	1.25	1.25
As at 31st March, 2022							
(i) Undisputed Trade receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	1.25	1.25
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	1.25	1.25



Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows in future.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	(₹ in lakhs)				Total
	On Demand/ Not due	Less than 6 months	6 to 12 months	> 1 years	
As at March 31, 2023					
Trade Payables	-	1.67	-	7.95	9.62
Other financial liabilities	-	-	-	-	-
Total	-	1.67	-	7.95	9.62
As at March 31, 2022					
Trade Payables	13.27	5.73	-	9.46	28.46
Other financial liabilities	-	42.07	0.09	-	42.16
Total	13.27	47.80	0.09	9.46	70.62

Trade Payables ageing schedule:

Particulars	(₹ in lakhs)					Total
	On Demand/ Not due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.67	-	0.03	7.92	9.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1.67	-	0.03	7.92	9.62
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	13.27	5.73	0.08	8.87	0.52	28.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	13.27	5.73	0.08	8.87	0.52	28.46

Unused line of credit

The Company had access to the following undrawn borrowing facilities:

Particulars	(₹ in lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	-	-	-	-
Total	-	-	-	-

Competition risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.



Jindal Tubular (India) Limited
Notes to Financial Statement

2.a. Movement in Defined Benefit Obligations

Particulars	(₹ in lakhs)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2021	16.51	22.91
Current service cost	0.12	0.20
Interest cost	1.20	1.66
Benefits paid	-	(24.55)
Remeasurements - actuarial loss/ (gain)	(17.35)	0.55
Present value of obligation - March 31, 2022	0.48	0.77
Present value of obligation - April 1, 2022	0.48	0.77
Current service cost	-	-
Interest cost	-	-
Benefits paid	(0.48)	(0.77)
Remeasurements - actuarial loss/ (gain)	-	-
Present value of obligation - March 31, 2023	0.00	(0.00)

2.b. Movement in plan assets - gratuity

Particulars	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	0.48
Net funded status of plan #	-	-
Actual return on plan assets	-	(0.48)

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

2.c. Recognised in statement of profit and loss

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
Current Service cost	0.12	0.20
Past Service Cost	-	-
Interest cost	1.20	1.66
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2022	1.32	1.86
Actual return on plan assets	-	-
Current Service cost	-	0.38
Past Service Cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2023	-	0.38
Actual return on plan assets	-	-

2.d. Recognised in other comprehensive income

Particulars	(₹ in lakhs)
	Gratuity
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2022	(17.35)
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2023	-

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit

Particulars	As at	
	March 31, 2023	March 31, 2022
Discount rate	Not applicable	7.00% PA
Expected rate of increase in salary	Not applicable	5% PA
Expected rate of return on plan assets	Not applicable	NA
Mortality rate	Not applicable	IALM 2012-14
Average future service of employees (years)	Not applicable	14.20

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.



Jindal Tubular (India) Limited
Notes to Financial Statement

2.f. Sensitivity analysis:

(₹ in lakhs)		
As at March 31, 2023		
Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	Not applicable
	-1%	Not applicable
Salary Growth rate	+1%	Not applicable
	-1%	Not applicable
Withdrawal Rate	+1%	Not applicable
	-1%	Not applicable

(₹ in lakhs)		
As at March 31, 2022		
Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	0.43
	-1%	0.54
Salary Growth rate	+1%	0.54
	-1%	0.43
Withdrawal Rate	+1%	0.49
	-1%	0.47

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

2.g. History of experience adjustments is as follows:

(₹ in lakhs)	
Particulars	Gratuity
For the year ended March 31, 2023	
Plan Liabilities- (loss)/gain	-
Plan Assets- (loss)/gain	-
For the year ended March 31, 2022	
Plan Liabilities- (loss)/gain	(17.30)
Plan Assets- (loss)/gain	-

2.h. Expected contribution during the next annual reporting period

(₹ in lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's best estimate of contribution to post employment benefit plans for the next year	-	0.16

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average duration (based on discounted cash flows) in years	Not applicable	24 years

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ in lakhs)	
Particulars	Gratuity
Apr 1, 2022 to Mar 31, 2023	Not applicable
Apr 1, 2023 to Mar 31, 2024	Not applicable
Apr 1, 2024 to Mar 31, 2025	Not applicable
Apr 1, 2025 to Mar 31, 2026	Not applicable
Apr 1, 2026 to Mar 31, 2027	Not applicable
Apr 1, 2027 onwards	Not applicable

2.k. Employee benefit provision

(₹ in lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	-	0.48
Leave encashment	-	0.77
Total	-	1.25



Jindal Tubular (India) Limited
Notes to Financial Statement

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

2.l. Current and non-current provision for gratuity and leave encashment

As at March 31, 2023

Particulars	(₹ in lakhs)	
	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	-	-
Non current provision	-	-
Total Provision	-	-

As at March 31, 2022

Particulars	(₹ in lakhs)	
	Gratuity	Leave Encashment
Current provision	-	0.05
Non current provision	0.48	0.72
Total Provision	0.48	0.77

2.m. Employee benefit expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages (excluding leave encashment)	4.11	116.36
Costs-defined benefit plan	(0.47)	19.97
Costs-defined contribution plan (including leave encashment)	0.32	7.23
Welfare expenses	0.04	0.79
Total	4.00	144.35

Particulars	(Figures in no.)	
	Year ended March 31, 2023	Year ended March 31, 2022
Average no. of people employed	-	2

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Accordingly, re-measurement gains and losses on gratuity is presented under OCI as an Item that will not be reclassified to profit and loss alongwith income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest cost and expected return on plan assets is charged to Statement of Profit & Loss.

Actuarial liability for leave encashment and gratuity is shown as current and non-current provision in balance sheet.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2023 and March 31, 2022 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields

The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary Cost Inflation Risk

The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.



Jindal Tubular (India) Limited
Notes to Financial Statement

30.2 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes equity share capital and other equity as per the balance sheet. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	-	-
Less: cash and cash equivalents	1.48	38.59
Net debt (A)	(1.48)	(38.59)
Total capital	236.84	480.19
Capital and net debt (B)	235.36	441.60
Gearing ratio (A/B)	-0.63%	-8.74%

31 Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements.

Particulars	(₹ in lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at amortised cost				
Fixed deposits	-	-	-	-
Cash and bank balances	1.48	1.48	38.59	38.59
Trade receivables (net of provision)	1.25	1.25	1.25	1.25
Other financial assets	1.64	1.64	17.44	17.44
	4.37	4.37	57.28	57.28
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	-	-	-	-
Trade payables	9.42	9.42	28.46	28.46
Other financial liabilities	-	-	42.16	42.16
	9.42	9.42	70.62	70.62

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data.

The following methods and assumptions were used to

1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

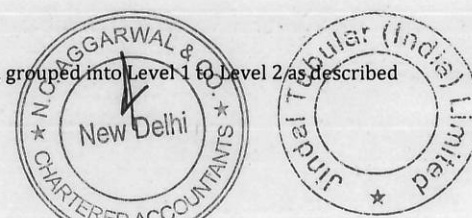
Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described Level 1: Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:-



Jindal Tubular (India) Limited
Notes to Financial Statement

Assets/liabilities recognised at amortised cost for which fair value is disclosed

(₹ in lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	-	-
Other financial liabilities	-	-	-

(₹ in lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	-	-
Other financial liabilities	-	42.16	-

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2023 and March 31, 2022, respectively:

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

32 Segment Information

a) Information about Primary Segment

The Company is engaged primarily into Iron and Steel Pipe Manufacturing. The Company's primary segment as identified by management is Iron and Steel Pipe as product. The company operates into one primary segment. Segments have been identified taking into account nature of product and differential risk and returns of the segment.

b) Information about geographical segment

The Company's operations are located in India. Therefore, the Management has not identified any geographical segment.

c) Information about major customers

No customer individually accounted for more than 10% of the revenue.

33 Disaggregation of revenue from contracts with customers:

The Company derives revenue at point in time from sale of goods and over time from sale of services- job work. The Company's operations are located in India. Company's sales by geography is determined on the basis of location of customers. Below are the details for revenue from customers:

(₹ in lakhs)

Particulars	Sale of goods		Sale of services	
	Finished goods		Job work/Vessel hire charges	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2023	5.20	-	-	-
Year ended March 31, 2022	5.27	-	-	-



Jindal Tubular (India) Limited
Notes to Financial Statement

38 Provisions

Movement in each class of provision during the financial year are provided below:

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
As at April 1, 2021	16.51	22.91
Provision during the year	0.12	0.20
Remeasurement gains accounted in OCI	(17.35)	0.55
Payment during the year	-	(24.55)
Interest charge	1.20	1.66
As at March 31, 2022	0.48	0.77
Provision during the year	-	-
Remeasurement losses accounted in OCI	-	-
Payment during the year	-	-
Interest charge	-	-
As at March 31, 2023	0.48	0.77
As at March 31, 2022		
Current	-	0.05
Non Current	0.48	0.72
As at March 31, 2023		
Current	-	-
Non Current	-	-

39 Earnings per share

Particulars	(No. of shares)	
	As at March 31, 2023	As at March 31, 2022
Issued equity shares	70,50,000	70,50,000
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	70,50,000	70,50,000

Net profit available to equity holders of the Company used in the basic and diluted earnings per share determined as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Profit and Loss after tax- (B) (₹ lakhs)	(243.35)	(160.66)
Basic earnings per share (B/A) (₹)	(3.45)	(2.28)
Diluted earnings per share (B/A) (₹)	(3.45)	(2.28)

40 Other disclosures

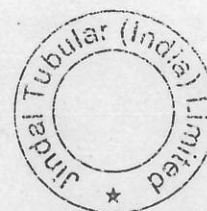
a. Auditors' remuneration

Particulars	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
i. Audit fee	0.23	1.00
ii. Tax audit fee	-	0.50
iii. Certification/others	0.33	0.98
Total	0.55	2.48

b. Corporate Social Responsibility

During the year the company spent ₹ Nil (Previous Year ₹ Nil/-) on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III, as detailed below:

Nature of Expenses	(₹ in lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Required to be spent	-	-
Provision made during the year	-	-
Actual Spent	-	-



JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements

41 Related Party Disclosures

I. Related Parties Name & Relationship

A. Key Managerial Person (KMP)

Rajeev Goyal	Director
Saurabh Jain w.e.f 16.03.2022	Director
Rama Ranjan Mohanty w.e.f 16.03.2022	Director
Vinay Singh	Company Secretary
Vijaykumar M Joshi upto 31.03.2022	Whole Time Director
Neeraj Kumar upto 16.03.2022	Director
Sunil Jain upto 16.03.2022	Director
Ravinder Nath Leekha	Independent Director
Raj Kamal Aggarwal	Independent Director

B. Holding Company
Jindal Saw Limited

C. Fellow Subsidiaries
iCom Analytics Limited

D. Entities where Key Management Personnel (KMP) of Parent and their Relatives exercise Significant Influence

Jindal Steel & Power Limited
JSW Steel Limited

Jindal Tubular (India) Limited
Related Parties Transactions

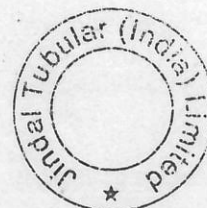
(₹ in lakhs)

S. No.	Particulars	Holding Company/ Fellow Subsidiary		Relatives of KMP and Enterprises over which KMP and their	
		2022-23	2021-22	2022-23	2021-22
A	Transactions				
1	Sale of Goods/Material/Services				
	Jindal Saw Limited	5.19	13.38	-	-
2	Sale of Capital goods				
	Jindal Saw Limited	8.39	2.92	-	-
3	Purchase of Raw Materials/Consumables/Services				
	iCom Analytics Limited	-	0.10	-	-
4	Expenses incurred by others and reimbursed by company				
	Jindal Saw Limited	0.04	9.14	-	-
5	Expenses incurred/recovered by the Company				
	Jindal Saw Limited	16.93	1.03	-	-
6	Advance from Customers				
	Jindal Saw Limited	75.50	199.48	-	-
B	Outstanding balances				
1	Payables				
	JSW Steel Limited			7.75	8.87
	Jindal Saw Limited	443.28	376.38		

43 The Board of Directors of Jindal Saw Limited ("SAW"), Jindal Quality Tubular Limited ("JQTL"), Jindal Fittings Limited ("JFL") and Jindal Tubular India Limited ("JTIL") had approved the composite scheme of amalgamation of JQTL, JFL and JTIL into JSAW at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and JSAW had recommended exchange ratio of 4,055 fully paid-up redeemable preference shares of ₹100 each of the Company for every 10,000 fully paid-up equity shares of ₹10 each held in the JQTL and The Board of Directors of JFL and the Company had recommended exchange ratio of 1,018 fully paid-up redeemable preference shares of ₹100 each of the Company for every 10,000 fully paid-up equity shares of ₹10 each held in the JFL. The aforementioned scheme of amalgamation has been approved by Stock Exchanges and subsequently filed with Allahabad Bench of NCLT. The meetings of Secured Creditors, Unsecured Creditors, Debenture-holders and equity shareholders of JSAW along with the meeting of Unsecured Creditors of Jindal Tubular (India) Limited were convened and held on Saturday, the 25th March, 2023 as per the directions of Allahabad Bench of NCLT. The Scheme has been approved by these Stakeholders and the necessary intimation has been filed with the Stock Exchanges. The second motion in this merger case shall be filed with Allahabad Bench of NCLT.

42 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

44 These financial statements were approved and adopted by board of directors of the Company in their meeting dated April 14, 2023.



Jindal Tubular (India) Limited
Notes to Financial Statement

42 Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company

The Company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.

(ii) Revaluation of Property, Plant and Equipment and intangible assets (including Right-of-Use Assets)

The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2022-23 and 2021-22.

(iii) Loans or Advances

The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(iv) The company does not have Capital-Work-in Progress (CWIP) and Intangible assets under development during the year. Hence, disclosure of ageing schedule is not applicable.

(v) The company does not own any benami property under the Benami Transactions (Prohibition) Act, 1988.

(vi) Statements filed with banks or financial institutions

The Company does not have any loan from banks or financial institutions on the basis of security of current assets:

(vii) Company is not declared wilful defaulter by any bank or financial Institution or other lender.

(viii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(x) The provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.

(xii) Following Ratios to be disclosed:-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Current Ratio	0.15	0.20
(b) Debt-Equity Ratio	N.A	N.A
(c) Debt Service Coverage Ratio	N.A	N.A
(d) Return on Equity Ratio	-0.19	-0.31
(e) Inventory turnover ratio	N.A	-
(f) Trade Receivables turnover ratio	3.41	1.73
(g) Trade payables turnover ratio	0.27	-
(h) Net capital turnover ratio	0.03	0.01
(i) Net profit ratio	-31.20	-4.08
(j) Return on Capital employed	-0.19	-0.45
(k) Return on investment	N.A	N.A

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

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

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(d) Return on Equity Ratio = Net Income/Shareholder's equity



Jindal Tubular (India) Limited
Notes to Financial Statement

Net Income : Profit after tax

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(e) Inventory turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)

(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (Average of opening and closing trade payable for the year)

(h) Net capital turnover ratio : Total Turnover / Shareholder's equity

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(i) Net Profit ratio : Net Profit/Total income

(j) Return on Capital employed: EBIT/ Capital employed

EBIT : (Profit before tax + finance cost)

Capital employed : (Total Assets - Current Liability)

(xiii) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) **Utilisation of Borrowed funds and share premium:**

The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xv) The company has not received any fund from any person(s) or entity(ties), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xvi) **Undisclosed income**

No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xvii) The company has incurred net loss during the year.

(xviii) There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.

As per our report of even date attached

For and on behalf of Board of Directors of Jindal
Tubular (India) Limited

For N.C. Aggarwal & Co.

Firm Registration No. 003273N

Chartered Accountants



G.K. Aggarwal

Partner


M.No. 086622



Rama Ranjan Mohanty

Director

DIN : 09434721



Saurabh Jain

Director

DIN : 09537735

Dated: April 14, 2023

Place : New Delhi