JINDAL SAW LTD.

TOTAL PIPE SOLUTIONS

NATURAL STRENGTH

ANNUAL REPORT 2019-20

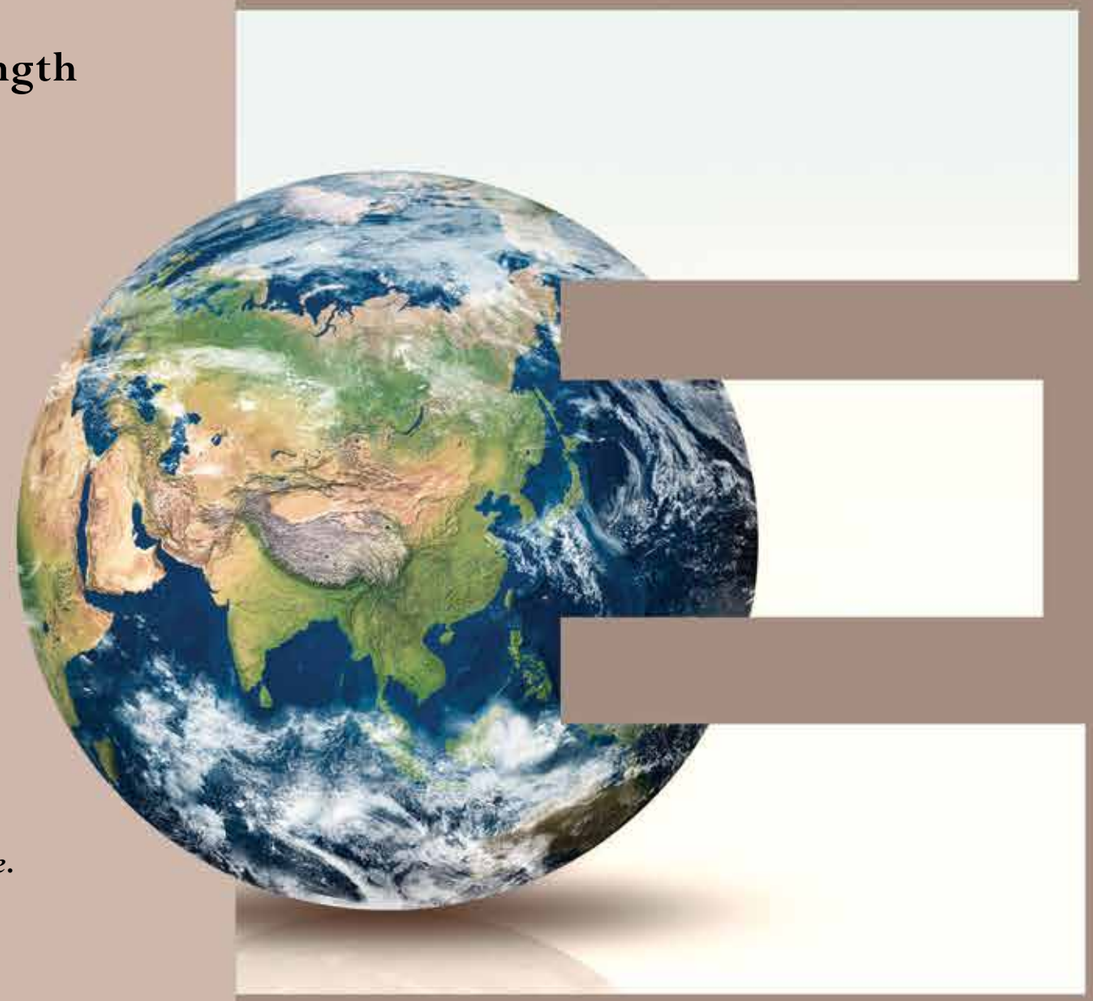
Mother Earth, the eternal emblem of strength and wonder

The last few months have been difficult, with the COVID-19 pandemic having changed the world as we know it.

However, we at Jindal SAW have stayed strong, united, motivated and resilient. It is when our limits were tested that we discovered that we are - ***Limitless. Boundless. Fearless.***

At the same time, we find ourselves humbled by that which we cannot control and bow down to Mother Nature who has erected true wonders that have also stood her test and continue to do so, against all odds. This is the true nature of strength. We pay homage to these Indian natural wonders from which our spirit emanates.

Unshakeable. Unbreakable. Unstoppable.



"There is a tremendous strength that is growing in the world through sharing together, praying together, suffering together and working together."

- Mother Teresa

THE SPIRIT OF TEAM JSAW!

Team JSAW has used the pandemic-enforced lockdown to innovate and build on its fundamental strength, to stay on course for a stellar performance and good business. It has also developed ideas and initiatives to help JSAW become more resilient. These are:

Atmanirbhar JSAW (आत्मनिर्भर)
Manufacturing of ancillary things to strengthen the value chain.

Svachaalit JSAW (स्वचालित)
Focus on automation and robotics to improve quality and reduce dependence on human labour force.

Nutan JSAW (नूतन)
Repositioning of the CS/AS/SS Seamless Business based on product development and market penetration.

Vayudoot JSAW (वायूदूत)
Digitisation of transport logistics for cost cutting and improved performance.

Mrigya JSAW (मृगया)
Strategic mergers and acquisitions.

MOUNT KAILASH

Hear the mountain call.
It stands majestic and serene with countless stories to share.

One forgets that it has faced every kind of weather
and continues to smile benignly at the world below.

Perhaps it is Lord Shiva who rests in its crevices.
Or faith in its unshakeable foundation.

After all, it is Kailash that is the pillar of the world,
the cosmic axis, the centre.

Photo credit:
Mr. Shrikrishna Adhyaru, Nasik

Shri O. P. Jindal
Founder and Visionary, O. P. Jindal Group
(August 7, 1930 - March 31, 2005)

WHERE OTHERS SAW WALLS, HE SAW DOORS

Shri Om Prakash Jindal, Founder Chairman of the O.P Jindal Group was interested in technology from a young age. He started his industrial career with a humble bucket-manufacturing unit in Hisar in 1952. In 1964, he commissioned a pipe unit, Jindal India Limited followed by a large factory in 1969 under the name of Jindal Strips Limited.

Shri Jindal envisioned a self-reliant India in every sector of industry. To fructify this vision, he gathered the latest technical know-how from around the world and strengthened his industrial establishment.

Recognising his outstanding contribution to the Indian steel industry, Shri O. P. Jindal was conferred the prestigious ‘Life Time Achievement Award’ by the Bengal Chamber of Commerce and Industry in November 2004.

A visionary who is remembered for his business excellence and social responsibilities alike, Shri Jindal believed that without the upliftment of the weak and backward sections of society, a nation can never prosper. Thus, he spent plentiful time in efforts to alleviate poverty and enable the poor to stand up on their own feet.

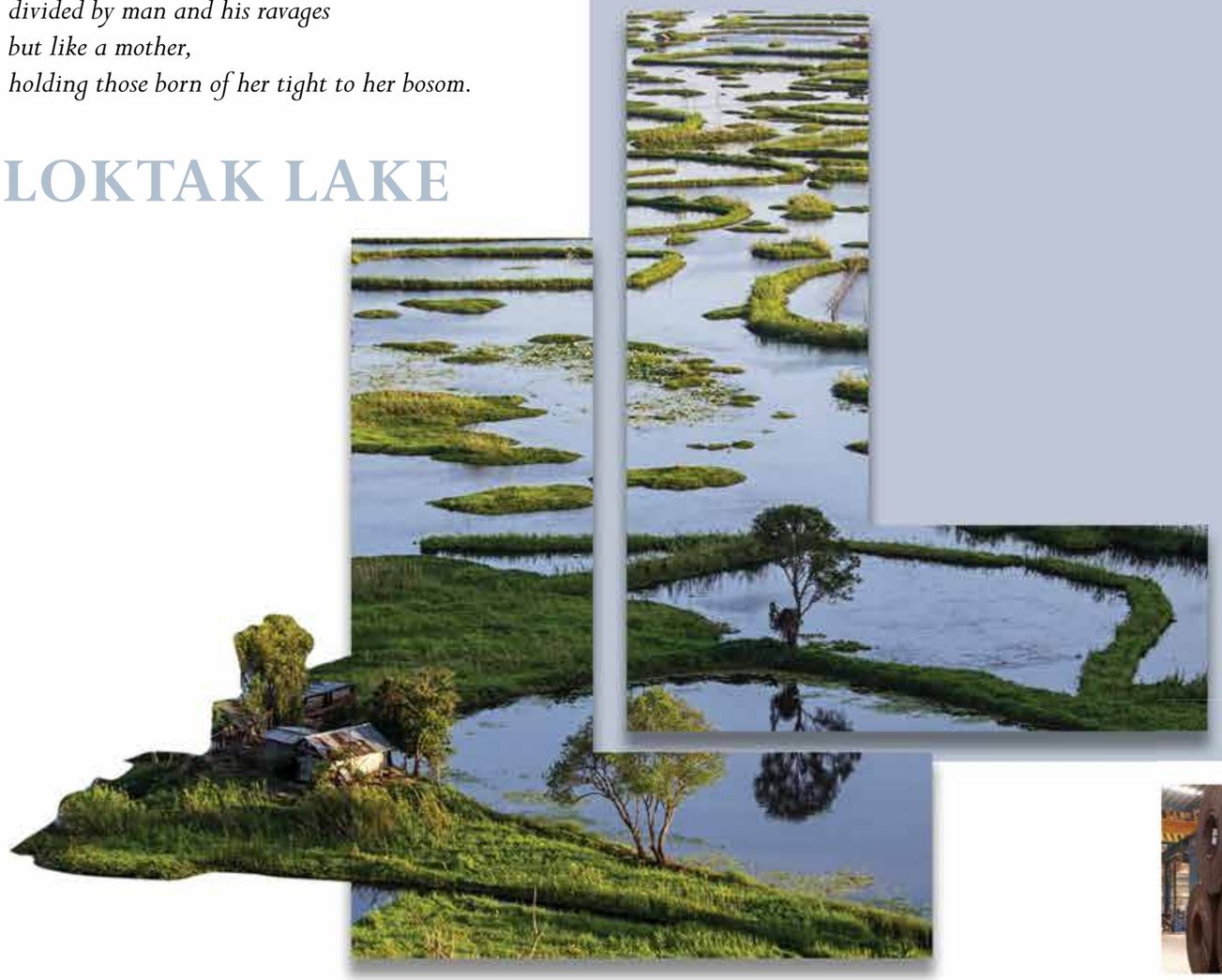
His journey from a humble origin to becoming a successful industrialist, a philanthropist, a politician and a leader will be a great source of inspiration for generations to come.

A mirror to the firmament,
adorned with breathing rings.

Rings that grant life, rings that sustain life -
the fisherman's Phumdi.
The Sangai's last refuge.

A vessel of wonder
divided by man and his ravages
but like a mother,
holding those born of her tight to her bosom.

LOKTAK LAKE



JINDAL SAW LIMITED

Jindal SAW Limited is a part of the O.P. Jindal Group, one of the country's topmost industrial houses and indigenous steel producers and exporters. We started operations in the year 1984 and became India's first company to manufacture Submerged Arc Welded (SAW) pipes using the internationally acclaimed U.O.E. technology.

- A complete solution provider in the pipe industry with a reach across the world. We have production facilities strategically located in India, the US and the UA., whereas the EU is supplied through an associated entity.
- Our customer profile includes some of the biggest global oil and gas producing companies, entities associated with water/sewerage supplies, engineering and procurement companies connected to oil and gas, transportation, power generation and certain industrial applications.
- A well-diversified and de-risked model allows us to distinctly offer complete pipe solutions.
- Global footprint both in manufacturing and sales, thereby positioning our solutions directly where the customers want it.
- Strong core of enterprise knowledge, banking on human capital, uninterrupted flow of business know-how across operations, seamlessly connecting the organisation from end-to-end and propelling the enterprise forward.
- Robust corporate governance standards across the organisation and its dealings with external stakeholders. Jindal SAW's internal and external auditors are four large audit firms.
- Strong financials of the company support in managing operations and exploring big opportunities in every stream.
- The company enjoys an AA Credit Rating from CARE as on October 2019.

Committment to Customers, Flexibility in Manufacturing and Total Quality Management are principles that have enabled Jindal SAW Limited to deliver value to our customers. Stringent system-based quality control is implemented at each stage of production. Our service standards focus on customer requirements and we strive for the highest user satisfaction.

UMNGOT RIVER

O soul so clean and untainted,
is there anything purer in the universe?

To peep into your vivid depths of rock and aquatic life,
to witness watery veils concealing mythical fairies and elves.

Soothing to the ear, the gentle swish of the river
mingled with the melody of the songbird.

What a wonder to have no secrets!

SAW PIPES DIVISION

Jindal SAW Limited is the market leader in India for manufacturing Large Diameter Submerged Arc Welded (SAW) pipes. This particular type of pipe is primarily used in transportation of oil, gas, slurry water, and in structural applications.

With the first SAW pipe mill (UOE) commissioned in the year 1987, Jindal SAW Limited became the first pipe mill to produce LSAW pipes in India. The objective was to meet the growing demands of the oil and gas sector in India, which at that time were being met chiefly by Japanese and Italian pipe manufacturers. Jindal SAW not only met 100% of the domestic demand, including a higher API grade pipe for offshore applications, but also became the second major exporter of pipes from the India Pacific Region after Japan. Having already exported more than 16,000km of higher API grade pipes, and securing the largest customer reach by any Indian pipe manufacturer, Jindal SAW Group went further to establish seven pipe mills at several locations across India.

Jindal SAW now operates eight state-of-the-art Pipe Manufacturing Plants with a combined capacity of over two million metric tonne (MT) per annum for line pipes. All our plants are equipped with a requisite anti-corrosion coating facility. With a Hot Induction Bend manufacturing facility and two major CWC coating plants, Jindal SAW is the only total pipe solutions company in the world.

Fall O divine force, fall.

Fall like incessant claps of thunder, giving birth to the milky mist that resonates in your very name.

What went into your making only the mighty Mandovi knows.

The endless cascade of milk that curtained and preserved the modesty of a princess, as legend goes.

DI PIPES

From clean drinking water to wastewater, Ductile Iron (DI) pipes provide complete transportation and management. The Integrated Greenfield Project of the DI pipe and pig iron unit is located at Samaghogha in Mundra, close to Mundra and Kandla ports in Gujarat. This port-based facility is equipped with:

- Coke oven battery plant
- Sinter plant
- Blast furnace
- DI pipe manufacturing facility

The state-of-the-art manufacturing unit in Abu Dhabi, UAE produces DI pipes up to 2,200mm, with specialised linings and coatings. The unit runs on an annual capacity of 3,50,000 MT and chiefly caters to the Middle East, Africa and European markets.

The manufacturing plant in Italy operating under the name of Jindal SAW Italia S.P.A. caters mainly to European markets and certain projects in Iraq. It has an annual capacity of 80,000 MT in the size range of 80mm to 1,000mm. The DI fitting manufacturing facility in India in Solapur, Maharashtra has an annual capacity of 18,000 MT in the size range of 80mm to 2,200mm.

Today, Jindal SAW is the third largest producer of DI pipes in the world, supplying pipes and fittings to more than 30 countries from all its manufacturing units, held together by various types of joints including restrained joints of double chamber type and specialized linings and coatings, including polyurethane.

RANN OF KUTCH

O endless expanse of silver and cream
on which have nestled ancient civilisations.

Where sea meets mountain
and mountain meets desert.

Where salt was declared free by the Father.

The surreal land of infinite horizons,
steadfast when Earth shook from its core,
reverberating from its own resilience.

CARBON & ALLOY STEEL AND STAINLESS STEEL PIPES & TUBES

Carbon and Alloy Steel (Seamless) and Stainless Steel (Seamless and Welded) pipes and tubes are versatile and find a wide variety of applications across different industries.

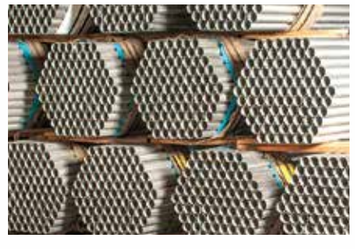
Our portfolio covers line pipes, power and process pipes, OCTG, bearing tubes, pipes and tubes for general mechanical engineering. The company has emerged as a trusted supplier to major OEMs, domestically and abroad. Some of our clients include ONGC, Oil India, GE, Thermax, Godrej, SKF, Petrofac, L&T, Technip, ITC, Proclad for ADNOC, IDMC Ltd., Tata Projects and Biocon.

Jindal SAW's Seamless division produces:

- Stainless steel pipes (Seamless & Welded)
- Carbon steel products (Seamless)
- Alloy steel pipes (Seamless)

This business caters to a vast range of industrial products including fertilisers, dairy and food processing, petrochemicals and synthetics. The pipes help in the unadulterated travel of material through them.

We have a well-established customer base in sectors like oil and gas, power, sugar, fertilisers, pharmaceutical, and paper and pulp etc.



BORRA CAVES

Walk into my darkened depth,
where the Gosthani gushes through
shaping the limestone anyway she pleases.

Sometimes a crocodile, sometimes mystical lovers.

Somewhere in this boundlessness,
the holy lingam and a stone cow,
from where the river emanates.

O the beauty of surrender.

MINING AND PELLETS

Jindal SAW added to its vast portfolio of products and services by setting up a large-scale mechanised Iron Ore mine and Pellet plant in 2012 in Bhilwara, Rajasthan. It has a production facility of 1.5 million MTPA. The Pur-Banera Belt which was lying unused, even though the Geological Survey of India explored it back in 1969-70, contains low-grade iron ore deposit. With innovative ideas and international exposure, Jindal SAW Limited is upgrading low-grade magnetite iron ore to high-grade magnetite concentrate, from Fe 25% to Fe above 67% at its beneficiation plant. Iron ore concentrate thus produced is being pelletised in the Pellet plant.

The unique features of the plant are as follows:

- The only Pellet plant in India to utilise such low grade iron ore, after beneficiation.
- Low grade iron ore mine with lean deposit and high stripping ratio.
- Requires about 19 ton of mining to produce 1 ton of concentrate.
- First pellet plant of North India based alongside a captive iron ore mine.
- The use of treated sewage water for mining, beneficiation, pelletisation and other processes, sourced from Bhilwara city and treated at the Sewage Treatment Plant established by Jindal SAW Limited, as per industry standards. This water is pumped through 23km of pipeline to the main water reservoir (Capacity 2.5 Lac m3) located at the plant for use in the manufacturing processes and plantation.
- The only Pellet plant in the country having achieved below 1,40,000 kcals of energy/ton of pellet - 60% lower than India's average.
- The company implemented a comprehensive Integrated Management System (IMS) that conforms to the latest international standards. The company's efforts in this direction have proved to be rewarded and has been certified for IMS [ISO 9001:2015(QMS), ISO 14001:2015 and ISO 45001:2018] standards by Bureau Veritas on 23rd Oct-2019.

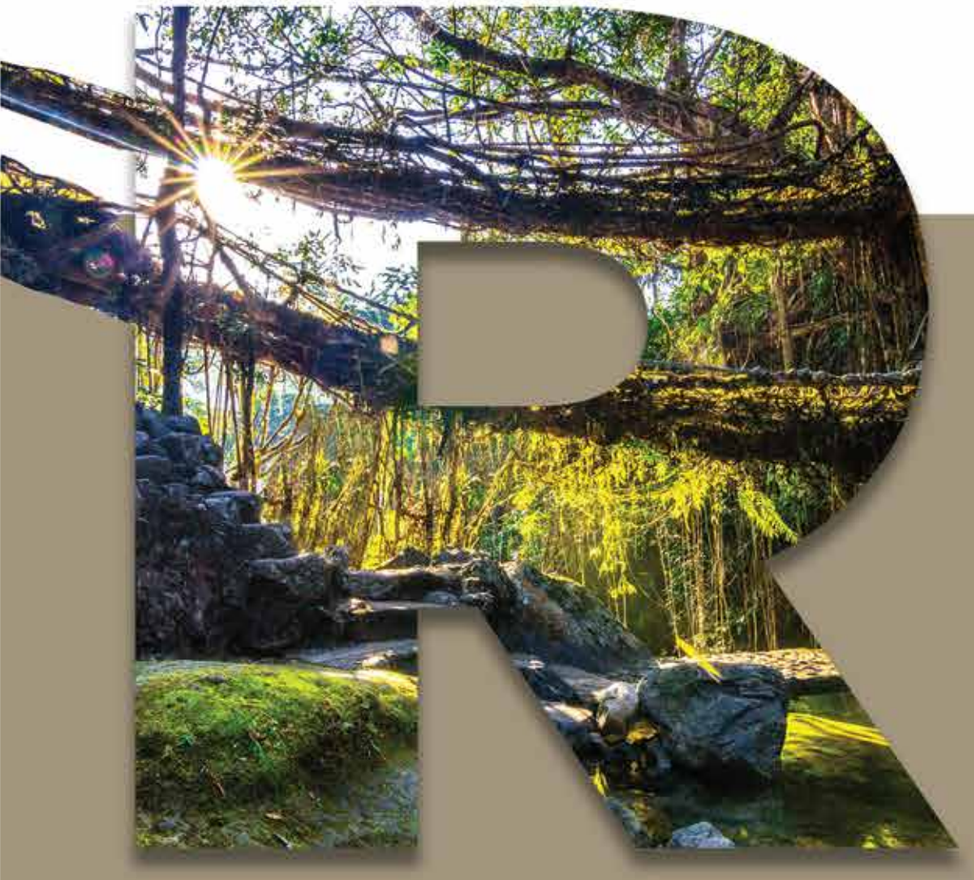
The indomitable force of brown fingers intertwined,
reaching across to the mirror world.

The auxiliary vigour of togetherness.

Handmade by the ancient people using nature's own materials.

O great ficus, bear our weight as we pass over in trust and faith.

LIVING ROOT BRIDGES



Jindal SAW Group also deals in diverse areas of business, like infrastructure through its subsidiaries in India and overseas. Some of these are:

JINDAL ITF LIMITED
Jindal ITF (JITF), a 51% subsidiary of Jindal SAW Limited, is engaged in the business of trans-shipment and water-borne transportation. In the matter of the contract with NTPC Limited, certain disputes arose between the parties and arbitration proceedings were initiated by JITF. The final award was pronounced by the Hon'ble Arbitral Tribunal in favour of the JITF allowing various claims to the tune of Rs. 1,891 crores plus interest and applicable taxes. NTPC and Jindal ITF have their petitions which are being heard by the Hon'ble High Court of Delhi.

JINDAL SAW MIDDLE EAST FZC , ABU DHABI (JINDAL UAE)
A step down subsidiary of Jindal SAW Limited, Jindal SAW Middle East FZC (JSME), through Jindal SAW Gulf LLC (JSGL) is engaged in the manufacturing of DI pipes and coatings, focusing on the water and waste-water transportation sector. Jindal UAE has the largest state-of-the-art integrated plant in Abu Dhabi with an installed capacity of 3,00,000 MTPA and produces Ductile Iron Pipes of various sizes with diameter ranging from 100mm–2,200mm. Jindal UAE is approved in almost all countries in the GCC and MENA region. It is expanding its presence in other countries such as Jordan, Lebanon, Morocco, Egypt, Vietnam, Algeria, Brazil, Peru, Sri Lanka, Singapore, Cyprus, Norway, UK and several European countries, where its products are pre-qualified.

JINDAL SAW USA LLC
A 100% step down subsidiary of Jindal SAW Limited, Jindal SAW USA LLC (JSULLC) based in Baytown Texas is engaged in the coating of welded pipes. JSULLC also has a 100% subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes.

IUP JINDAL METALS AND ALLOYS LIMITED
A majority owned subsidiary of Jindal SAW Limited, IUP Jindal Metals and Alloys Limited is engaged in the manufacturing of high-quality precision stainless steel strips. A wide variety of thin and ultra-thin cold rolled strips are available which are useful in the manufacturing of auto components, clocks, watches and electrical equipment.

JINDAL TUBULAR (INDIA) LIMITED
A 100% subsidiary of Jindal SAW Limited, Jindal Tubular (India) Limited (JTIL) operates a large diameter HSAW pipe manufacturing facility in Madhya Pradesh. The facility is currently producing pipes for the water sector.

JINDAL QUALITY TUBULAR LIMITED
A 67% subsidiary of Jindal SAW Limited, Jindal Quality Tubular Limited (JQTL) is engaged in the manufacturing of stainless-steel tubes and welded pipes. JQTL has an installed capacity of 30,000 MT annually. Jindal SAW is the only company which has a wide range of products in stainless and carbon steel with facilities for the seamless and welded segments, serving almost all industries including oil and gas, pulp and paper, food, pharmaceuticals, water and sanitation, petrochemical, boiler and heat exchangers, as well as, general engineering.

GANDIKOTA CANYON

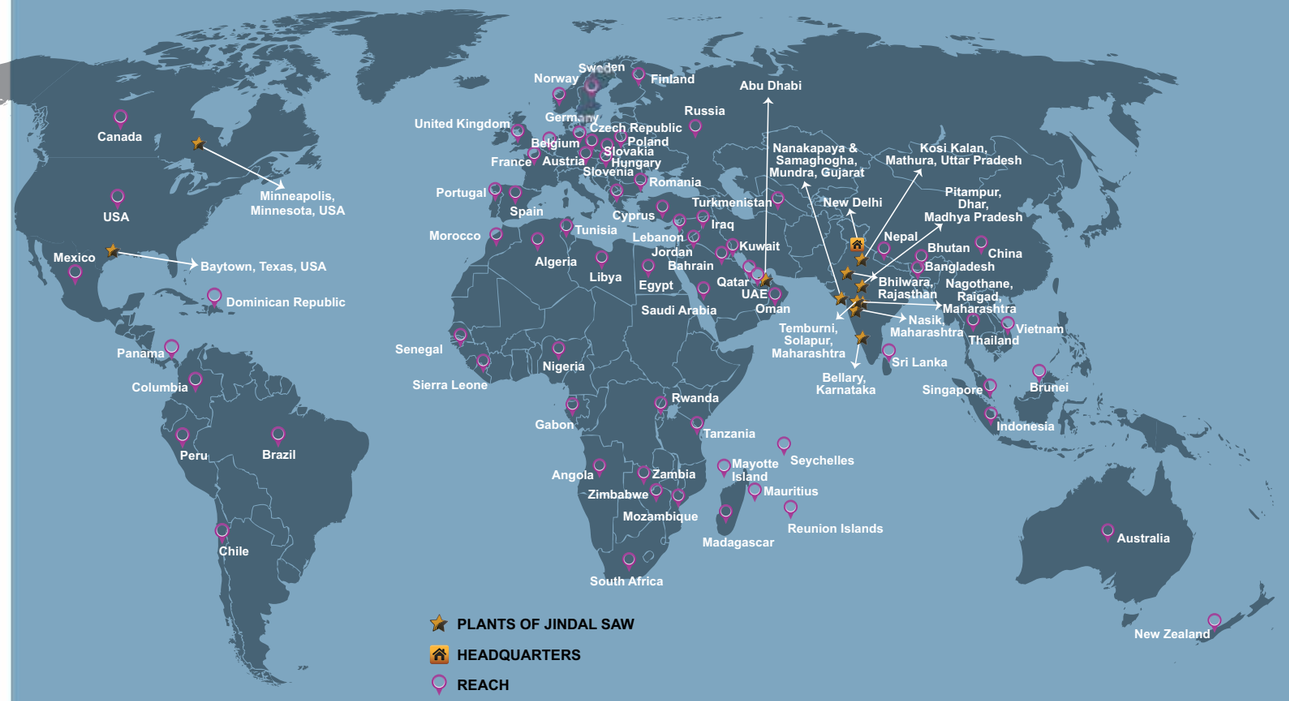
O mighty gorge, fed graciously by the kind hand of the Pennar.
Many an unwavering kingdom has stood steadfast on your rock.

Your assemblage humbles even the most thunderous forces of this existence.

A microcosm in God's abundant palm.

GLOBAL PRESENCE

The Global Presence of Jindal SAW Limited is well established with its strategically located units and exports to several countries. The superior quality of Jindal SAW products has found ready acceptance in major markets around the world.



QUALITY

At Jindal SAW Limited, every product is subjected to a series of stringent quality tests that ensure that they conform to the highest standards. Special handling and storage of pipes in addition to testing facilities equipped with state-of-the-art equipment aid in upholding quality levels, and have also led to the receipt of several international certifications.

OUR CERTIFICATIONS INCLUDE:

- API (American Petroleum Institute) 5L, API 5CT, API 5DP
- ISO 9001:2008 Certification
- BS OHSAS 18001:2007 Certification
- ISO 14001:2004 Certification
- ISO 45001:2018 Certification
- ISO 9001:2015 Certification
- ISO 14001:2015 Certification
- BV ITALIA Product Accreditation
- BSI, KITEMARK LICENCES in respect of EN 545, 598, ISO 2531
- ISO/TS 29001
- IS 3589
- IS 5504
- AS/NZS 4020:2005
- EIL Certifications
- "Well-known" Pipe & Tube Maker Self Certification
- PED certificate
- Hunting license for Seal lock XD premium connection
- PED 2014/68/EU
- NORSOK M650

Mother Nature's own enchanting crown of alpine blossoms.

A valley so blessed and bountiful that the ancients have wandered its paths and many a yogi attained nirvana in the embrace of its sweet scents.

Where the Monal calls and the Bharal finds sustenance amid the vibrant carpet weaved with myriad hues.

VALLEY OF FLOWERS

Jindal SAW Ltd. understands the responsibility to practise its corporate values backed by its committment to grow more socially and environmentally conscious, while meeting the interests of its stakeholders. The company works diligently on rural development, village and school infrastructure development, educational support and sports promotion, disaster relief and medical support, religious and cultural support and community, and social development under the purview of its CSR.

JINDAL SAW PROUDLY SUPPORTS SVAYAM AS ITS CSR INITIATIVE

Svayam has been working across India to make making public infrastructure including different modes of transportation, tourism & heritage sites, education & employment, accessible and inclusive to all. The core guiding principles have been:

- To lay a foundation for an accessible and inclusive society that provides dignity to people with reduced mobility.
- To ensure equitable access to public resources, services and infrastructure particularly, built environment, mobility, transportation, Information and communication technologies.

SVAYAM'S OUTREACH TO KENYA TO HELP IT BECOME INCLUSIVE

Svayam, in its endeavour to contribute towards India's East Africa outreach, has collaborated with the National Council for Persons with Disabilities (NCPWD), Government of Kenya, in 2019. It has been working with the NCPWD on 'Accessible Kenya Mission', which aims to bring a large section of Kenyan society to the mainstream and economic activities by raising awareness on accessibility of public infrastructure and transportation systems, among key stakeholders, as well as capacity building to create future access auditors. Two trainings have already been conducted which saw over 300 participants.

Svayam®
DIGNITY FOR PEOPLE WITH REDUCED MOBILITY

SVAYAM'S ACCESSIBLE SANITATION PROJECT' CREATES AWARENESS IN RURAL INDIA

To promote accessible sanitation in rural India, Svayam in 2018 launched a three-year 'Accessible Family Toilet' (AFT) project covering five states– Tamil Nadu, Uttar Pradesh, Maharashtra, Karnataka and Odisha. The project aims to build 1,500 accessible family toilets through microfinance partners and self-help groups. To realise the project, Svayam has appointed Water.org's Indian arm, FAAS as the implementing partner. All IEC material, including videos, etc. has been created to tutor representatives of financial institutions and loan beneficiaries. The loan disbursal (over 100 so far), FI trainings, etc. are running in full swing.

SVAYAM RAISES AWARENESS ON ACCESSIBILITY IN BUILT ENVIRONMENT FOR PEOPLE WITH DIVERSE NEEDS THROUGH *NUKKAD NATAK* (STREET PLAYS)

Theatre is one of the best mediums to talk about social issues. Svayam engaged Zindagi Arts, a theatre group of young artists to organise a series of Nukkad Nataks at various public places such as Bahadurgarh (Haryana) and Bhikaji Cama Place (Delhi). The intention was to spread awareness on how accessibility affects everyone at some point of our lives and our need to be sensitive to the diversity of age, abilities and gender, and create spaces that are safe, convenient and accessible to everyone.

SVAYAM'S 'YAHAN SE WAHAN TAK' CAMPIAGN CREATES A LOT OF BUZZ ON ACCESSIBILITY

Jindal SAW Ltd. understands the responsibility to practise its corporate values backed by its committment to grow more socially and environmentally conscious, while meeting the interests of its stakeholders. The company works diligently on rural development, village and school infrastructure development, educational support and sports promotion, disaster relief and medical support, religious and cultural support and community, and social development under the purview of its CSR.

SVAYAM COMPLETES ONE YEAR COLLABORATION WITH DIAL FOR MAKING AIR TRAVEL INCLUSIVE IN INDIA

In June 2018, a Memorandum of Understanding (MoU) was signed between Svayam and the Delhi International Airport Limited (DIAL), to improve the accessibility for persons with reduced mobility (PRM) at all existing and future IGI projects and also conduct sensitisation sessions on meeting the needs of passengers with disabilities, reduced mobility at the airport. As a part of the MoU, Svayam conducted 25 training sessions wherein over 450 were sensitized on how to better address the specific needs of flyers with reduced mobility or those with different disabilities and make air travel enjoyable and accessible for all.

SVAYAM'S EFFORTS LEAD TO ISSUE OF 'ORDER' FOR INCLUSIVE EVENTS & CEREMONIES

Following an RTI by Svayam & its complaint with the Court of State Commissioner for Persons with Disabilities- Delhi, the Court issued its 'ORDER' in Dec. 2019 mandating all event venues such as restaurants, hotels, conference halls, banquets, cinema halls, Barat Ghars, Chaupals, Community Centres, Panchayat Bhawans to become accessible for all.

SVAYAM WORKS ON ACCESSIBILITY OF INDIA'S FIRST WAR MEMORIAL

Svayam access audited the National War Memorial at India Gate, New Delhi (India's first) and submitted its recommendations which also included provisions of ICT accessibility & assistive technologies to enable visitors with disabilities to navigate the Memorial with ease and safety. A committee was set up to implement Svayam's recommendations in phase wise manner in 21 months.

JSAW HAS DEALT THE PANDEMIC WITH RESILIENCE AND HAS EMERGED STRONGER

Our organisation has shown its real character by staying true to its motto - **"Good Performance while staying Healthy"** and abiding by its core values, even during the most challenging of times. Today, we can proudly state that our employees are unfettered in the face of the storm with the steadfast spirit of a warrior. We dedicate this section to the creative side of our employees wherein on display, are some splendid photographs shot by them. These pictures not only capture the beauty of nature but also impeccably represent our core values.

Veni Verma,
Corporate Office

CUSTOMER FOCUS

This photograph perfectly represents one of our core values - "Customer focus". Our customers are of prime importance to us and are attended to with complete dedication, the way this shot represents focus on the subject and capturing its beauty.

OPENNESS, FAIRNESS AND TRUST

This shot captivates nature's core foundation such as openness, fairness and trust. Similarly, the management reinforces its fourth core value by being open and fair to everyone, every thought and every viewpoint and building mutual trust with our stakeholders.

Ajit Kumar, Bhilwara

Rajesh Taneja, Corporate Office

TEAM SPIRIT

"Team Spirit" is not only a core value but the lifeblood of our organisation. This photograph depicts the individual's talent, aspiration and versatility while at the same time highlighting the unity of a flock of birds, an embodiment of our company's culture.

Sandeep Raghuvanshi, Kosi Kalan

COMMITTMENT TO EXCELLENCE

This photograph flawlessly embodies our core value - "Commitment to Excellence". Just as it has been shot with precision, focus and passion, so is our organisation, our teams and our people are completely committed to churn out excellent outputs for all our stakeholders.

CARE FOR PEOPLE

This shot of a blooming flower lends a sense of care, comfort and a secure environment. Our stakeholders at every level are of prime importance to us and we not only assume it as our responsibility but also as an opportunity to nurture and care for people connected to us in any manner.

Mousumi Kumar, Kosi Kalan

Note : A Photography contest was carried out across the organization and these photographs were shortlisted amongst all the entries.

	Smt. Savitri Devi Jindal	**Chairperson Emeritus**
DIRECTORS	Mr. Prithavi Raj Jindal	Chairman, Non Executive Director
	Ms. Sminu Jindal	Managing Director
	Ms. Shradha Jatia	Non-Executive Director
	Ms. Tripti Arya	Non-Executive Director
	Mr. Neeraj Kumar	Group CEO & Whole-time Director
	Mr. Hawa Singh Chaudhary	Whole-time Director
	Dr. Raj Kamal Aggarwal	Independent Director
	Mr. Ravinder Nath Leekha	Independent Director
	Mr. Abhiram Tayal	Independent Director
	Mr. Ajitkumar Hazarika	Independent Director
	Mr. Sanjeev Shankar	Independent Director
	Mr. Girish Sharma	Independent Director
	Dr. Vinita Jha	Independent Director
COMPANY SECRETARY	Mr. Sunil K. Jain	
BANKERS	State Bank of India Axis Bank Limited Bank of Baroda Canara Bank EXIM Bank HDFC Bank Limited ICICI Bank Limited Indian Bank Karnataka Bank Limited Laxmi Vilas Bank Limited Punjab National Bank RBL Bank Limited Standard Chartered Bank The South Indian Bank Limited United Bank of India Union Bank Of India	
STATUTORY AUDITORS	Price Waterhouse Chartered Accountants, LLP Chartered Accountants	
INTERNAL AUDITORS	Deloitte Haskins & Sells, LLP Chartered Accountants	
REGISTERED OFFICE	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan District Mathura - 281403, Uttar Pradesh, India	
CORPORATE OFFICE	Jindal Centre 12, Bhikaiji Cama Place, New Delhi - 110066, India	

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CHAIRMAN'S MESSAGE

Dear Friends,

I take this opportunity to wish all of you good health and prosperity during these testing times.

It gives me immense satisfaction and pleasure to let you know that your company, Jindal SAW Ltd. (JSAW) has once again demonstrated that it stands on strong fundamentals, a robust and resilient business model and an ability to deal with unforeseen difficult times. JSAW has managed to deal with the global pandemic along with its economic fall outs with grit and a reasonable performance. This was achieved through the implementation of a well-designed Business Continuity Plan (BCP) and strict protocols to ensure minimal interruptions in business once the authorities permitted the commencement of operations after the lockdown.

COVID-19 unpleasantly surprised the whole world and yet again showed that the health infrastructure, even in developed countries is inadequate in the face of a pandemic of this scale. The most developed economies of the West and Europe were tested to its core in their initial phases forcing most of them to eventually resort to lockdown measures, while the medical fraternity worked overtime to save precious lives and continued to research on developing a vaccine as well as therapeutic medicine at the same time. Some countries have been able to deal with the first wave of the pandemic, however, the COVID-19 warriors are still fighting to get this pandemic under control and the future still seems uncertain.

The pandemic has had a very severe impact on the global economy including the developed economies, the full impact of which is yet to unfold. Initial indications have established that the developed economies would face severe contraction pushing the entire world into recession of unprecedented levels in the near future. Most of them have come up with innumerable stimulus packages to keep the economies afloat but they are proving to be insufficient.

India was among the first few countries to handle the pandemic firmly by declaring a nationwide strict lockdown which lasted for over five weeks. During this time, the country could contain the spread and also build up the health infrastructure necessary to deal with the crisis. Simultaneously, the Government of India launched a targeted economic stimulus close to 10% of the GDP, starting with the poorer section and then covering other areas like MSME, Agriculture and Infrastructure. The Reserve Bank of India worked in tandem ensuring enough liquidity in the system and providing moratorium on loan repayments to provide necessary relief all around. Now the country's economy has opened up and we are all adapting to the "new normal."

Recent geo-political events in the country with the neighbors has prompted the government to roll out an initiative called "Atmanirbhar Bharat" which focuses on making India self-reliant as it integrates with the global supply chain management providing a viable option of cost-effective manufacturing and services to the world. The "Atmanirbhar Bharat" initiative, along with a renewed focus of investment in the infrastructure with initiatives like "Jal Jeevan Mission" is likely to kick start the economy and get it back on the growth trajectory soon.

Your Company demonstrated immense resilience to effectively deal with the pandemic early on with its motto:

"Good Performance While Staying Healthy"

Strict protocols were put in place and we were among the first few to get our Units operational after obtaining necessary approvals from authorities and ramp up the capacity utilization. We took measures to ensure negligible interruptions in our operations. Sharp focus was laid on cashflow management and maintaining the company's reserve. The financial resources were managed such that the need for availing the second round of loan moratorium announced by the Reserve Bank was obviated.

Your company has emerged stronger and has rolled out various initiatives relating to automation, value addition and use of technology to support Supply Chain Management. We have also turned our focus on cherry picking stressed assets where we find a strategic fit. These initiatives are going to help JSAW in consolidating its leadership position. We are particularly encouraged by our successful foray into the stainless steel and high value-added pipes and tubes segment, where our strategic partnership with M/s. Hunting Energy Services Pte. Ltd. would come in handy.

Our Human Resources stayed motivated and kept up their good performance during this stressful period, which would help us stay ahead of competition. We are proud of our most valuable asset.

The focus on Corporate Social Responsibility continues which led to contributions at various local and central levels. Helping the community around our units and keeping the migrant workers associated with us in good health along with timely payments, ensured their well-being, motivation and good performance.

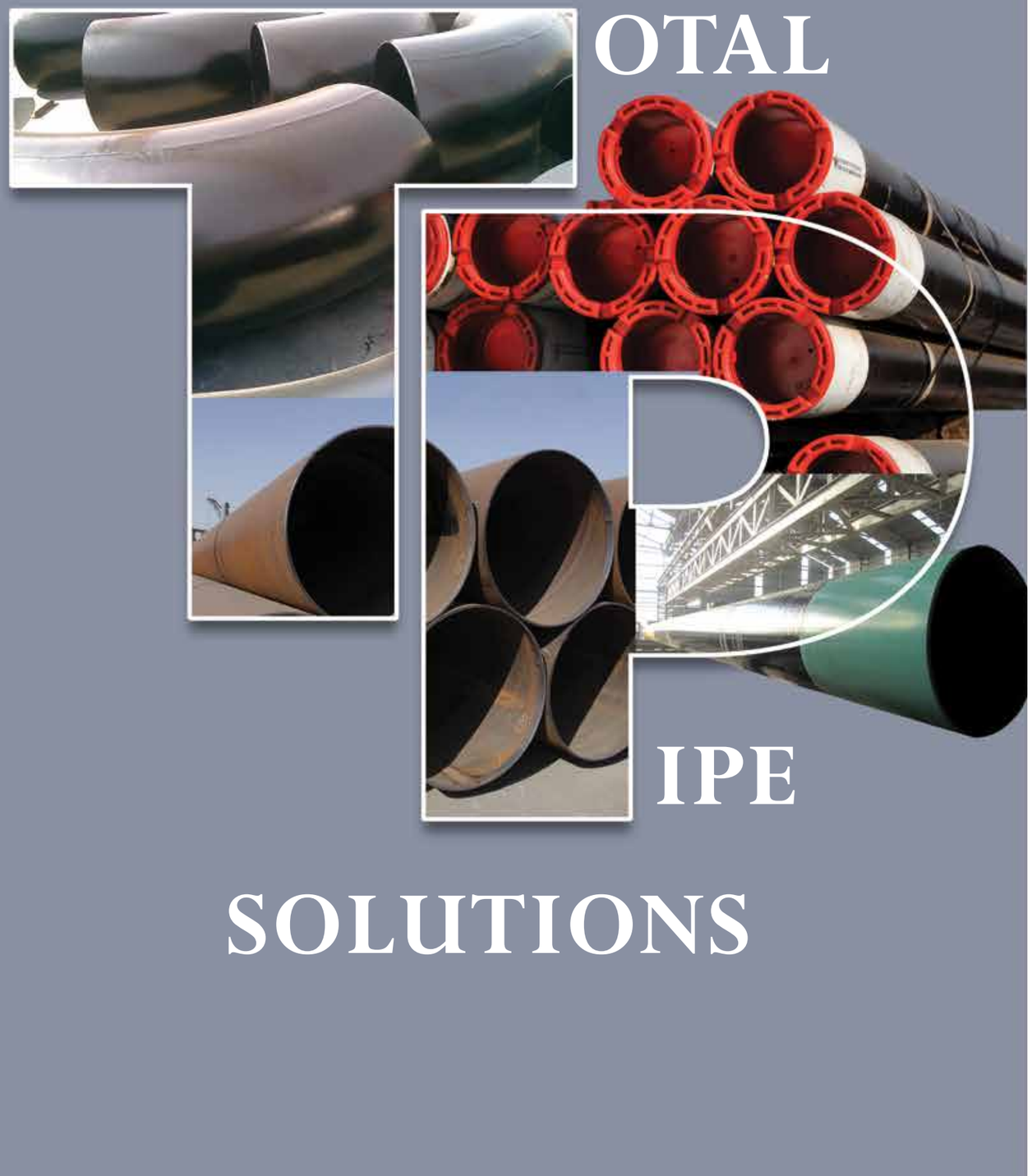
Various stakeholders and institutions responsible for risk management have lauded our efforts and we continue to get full support from the banks and financial institutions.

We thank all the Government authorities at the Central, State and Local levels, other Stakeholders, Business Partners, Clients, Vendors, Banks and Financial Institutions, Rating Agencies and all associated with us for their continued support.

We are confident of our good performance as we emerge out of an unprecedented crisis, which has had a severe impact on the global economy.

Jai Hind!

Prithavi Raj Jindal
Chairman (Non-Executive)



BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 35th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	**10,12,867.82**	9,82,949.21
Profit before finance cost, depreciation, exceptional items and tax	**1,55,092.34**	1,51,651.97
Less:		
Finance costs	**51,557.07**	49,610.56
Depreciation and amortisation expense	**31,037.98**	28,142.20
Exceptional items	**13,483.06**	-
Profit before tax	**59,014.23**	73,899.21
Tax expense	**(2463.94)**	24,090.65
Profit after tax	**61,478.17**	49,808.56
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	**(965.68)**	(133.31)
Total Comprehensive Income for the year	**60,512.49**	**49,675.25**

2. REVIEW OF OPERATIONS

The Financial Year 2019-20 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2019-20 was ~ 12,47,426 MT (including ~ 15,609 MT pipes produced on job work) as compared to ~ 12,70,413 MT (including ~ 6,131 MT pipes produced on job work) during 2018-19. The annual pellet production during 2019-20 was 13.80 lakhs MT as compared to 14.15 lakhs MT during 2018-19.

During financial year 2019-20, the Company has sold (including pig iron) ~ 12,57,103 MT (including ~ 16,630 MT pipes on job work) as compared to ~ 12,66,194 MT (including ~ 7,177 MT pipes on job work) during 2018-19.

Segments Performance

SAW Pipe Strategic Business Unit: During the financial year 2019-20, the Company produced ~ 6,04,872 MT of pipes (including ~ 15,609 MT pipes produced on job work) as compared to previous year ~ 6,12,824 MT of pipes (including ~ 6,131 MT pipes produced on job work).

The Company has sold ~ 6,31,842 MT (including ~ 16,630 MT on job work) of SAW pipes as compared to previous year ~ 6,06,752 MT (including ~ 7177 MT on job work).

The status of orders booked as on March 31, 2020 was ~ 4,59,767 MT including job work orders for ~ 3543 MT.

DI and Pig Iron Strategic Business Unit: Operations in this segment were in line with the planned production in the financial year 2019-20. The Company has produced 4,90,573 lakhs MT of DI Pipe & Pig Iron in financial year 2019-20 as compared to ~ 4,87,409 MT in financial year 2018-19.

The Company has sold ~ 4,73,934 MT of DI Pipe & Pig Iron in financial year 2019-20 as compared to ~ 4,91,723 MT in financial year 2018-19.

The order book status is quite comfortable at ~ 4,70,067 MT approx.

Seamless Strategic Business Unit: The production of seamless pipes during financial year 2019-20 was ~ 1,45,503 MT as compared to ~ 1,70,181 MT during financial year 2018-19.

Sale of seamless pipes during financial year 2019-20 was ~1,44,715 MT as compared to ~ 1,67,719 MT during financial year 2018-19.

Current order book stands at ~ 38,222 MT which gives an improved visibility for 2020-21

Iron Ore Mines and Pellet Strategic Business Unit: During 2019-20, the Company has produced ~ 13.80 Lakhs MT pellet. The Company has worked very hard in terms of cost reduction and improvement in operational efficiency which has resulted in improvement in profitability in pellet segment. The current order book stands at ~ 92,338 MT.

3. COVID -19 PANDEMIC

Coronavirus 2019 (COVID-19), an infectious disease which leads to acute respiratory symptoms and can also lead to loss of life, was first identified in December 2019. Since then the health hazard spread to most parts of the world, with the World Health Organisation ("WHO") declared it as an ongoing pandemic.

Following the COVID-19 outbreak in India, the government announced the first phase of the nationwide lockdown for 21 days from March 25, 2020 to contain the spread

BOARD'S REPORT

of the infection. Under the circumstances, the Company forthwith decided to scale down of productions at various locations to support government efforts.

During the gradual lockdown period we followed all the guidelines Issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. We are happy to inform that there was no Incidence of any worker and staff suffering from infection in any of the plants. The strict standard of physical distancing and hygiene were enforced.

As a responsible corporate citizen, we actively participated and contributed to the extent possible in fight against this Pandemic with the respective local authorities, States and Central Government etc. in various ways under corporate social initiatives. We affirm our commitment to continue our participation and contribution in the need of hour.

During this period of economic and financial uncertainties, we appreciate the continued support and faith reposed in us by the banks and financial Institutions. We commit ourselves to reciprocate their support and faith by discharging our obligations towards them in a timely manner.

4. DIVIDEND

The Board has, subject to the approval of members at the ensuing annual general meeting, recommended a dividend @ 100% [i.e. ₹ 2/- per equity share for face value of ₹ 2/- per equity share] for the year ended March 31, 2020.

5. DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company has approved a Dividend Distribution Policy, in accordance with the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015. The Policy is available on the Company's website: http://www.jindalsaw.com/pdf/Dividend-Distribution-Policy.pdf. In terms of the Policy, equity shareholders of the Company may expect Dividend if the Company has surplus funds and after taking into consideration relevant internal and external factors enumerated in the policy for declaration of dividend.

6. TRANSFER TO RESERVES

Your Board has proposed to transfer ₹ 124.84 Lakhs to Debenture Redemption Reserve. On redemption of debentures the proportionate Debenture Redemption Reserve of ₹ 750 Lakhs was transferred to General Reserve.

7. SHARE CAPITAL

There is no change during the year 2019-20 in the paid-up equity share capital of the Company.

8. EMPLOYEES SHARE BENEFIT SCHEMES

The Board of Directors of the Company, at its meeting held on 22nd May, 2019, formulated the following schemes with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company

i. Jindal SAW Limited Stock Appreciation Rights' Scheme, 2018 [the "SAR Scheme 2018"]
ii. Jindal SAW Limited General Employee Benefit Scheme, 2018 [the "GEB Scheme 2018"]
iii. Jindal SAW Limited Retirement Benefit Scheme, 2018 [the "RB Scheme 2018"]

The Board also constituted "Jindal SAW Employee welfare Trust" and appointed Axis Trustee Services Limited as trustee for overseeing the administration and implementation of the schemes. The above schemes involves acquisition of shares from the secondary market. The trustee had brought 13,08,928 equity shares of the Company under GEB Scheme 2018.

The applicable disclosures as stipulated under the SEBI [Share Based Employee Benefits] Regulations, 2014 ("SBEB Regulations"), pertaining to the year ended March 31, 2020, is available on the Company's website at http://www.jindalsaw.com/pdf/ESOP-Disclosure-30.4.20.pdf

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 forming part of this report has been given under separate section.

10. CONSOLIDATED FINANCIAL STATEMENT

Audited annual consolidated financial statements forming part of the annual report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards [Ind AS] 110– 'Consolidated Financial Statements' and Indian Accounting Standards [Ind AS] 28 - Investments in Associates and Joint Ventures', notified under Section 133 of Companies Act, 2013 read with Companies [Indian Accounting Standards] Rules, 2015 and as amended from time to time.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2020 Company has 10 direct subsidiaries, 15 indirect subsidiaries, 1 associate and 1 Joint venture. The Board of Directors reviewed the affairs of the subsidiaries. During the year under review the Jindal Intellicom LLC, an indirect subsidiary of the company was dissolved and Jindal X LLC, a new indirect subsidiary was incorporated.

Further, In accordance with Section 129[3] of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries along with a statement containing the salient features of the financial statements of Company's subsidiaries in Form AOC 1 forms part of annual report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company and audited financial statements of each of its subsidiaries, are available on our website www.jindalsaw.com. These documents will also be available for inspection during business hours at our registered office till the date of annual general meeting.

BOARD'S REPORT

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-2020.pdf

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2020, the Indian Accounting Standards [Ind AS] has been followed along with proper explanation relating to material departures;
b. that they had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that they had prepared the accounts for the financial year ended 31st March, 2020 on a 'going concern' basis.
e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Prithavi Raj Jindal, Non-Executive Chairman, [DIN: 00005301] and Ms. Shradha Jatia, Non-Executive Director [DIN: 00016940] of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

As per section 134[3][q] of the Companies Act, 2013 read with rule 8[5] of the Companies [Accounts] Rules 2014, details of Directors or Key Managerial Personnel who was re-appointed during the year is given below:

The Members in their Annual General Meeting held on 18th September, 2015 approved the appointment of Mr. Abhiram Tayal [DIN- 00081453], as Independent Director of the Company for a first term of 5 consecutive years and his tenure will expire on 17th September, 2020.

Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure as an Independent Director and the performance evaluation, feels that the continued association of Mr. Abhiram Tayal would be beneficial in the interest of the Company as an Independent Director. Accordingly, Board proposes the appointment of Mr. Abhiram Tayal for 2nd term of a further period of 5 consecutive years as an Independent Director w.e.f. 18th September, 2020. The Company had received the consent of his appointment along with declaration that he meets the criteria of independence U/s 149[6] of the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the needs and enhancing the competencies of the Board of the Company.

The current policy is to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2020 are in conformity with Regulation 17 of the SEBI [Listing Obligations and Disclosures Requirements] Regulations 2015 read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section [3] of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149[7] of the Companies Act, 2013 and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, confirming that they meet the criteria of Independence.

15. BOARD EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the non-executive directors and executive directors under section 178[1] of the Companies Act, 2013. This may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/Criteia%20for%20Performance%20Evaluation.pdf

On the basis of the Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors. The details of the same have been given in the report on Corporate Governance annexed hereto.

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website

BOARD'S REPORT

of the Company at the link: http://www.jindalsaw.com/pdf/Familiarization-Programme-of-Independent-Directors-of-Jindal-Saw-Limited.pdf

16. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The Report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached with the Report on Corporate Governance.

17. CREDIT RATING

The credit rating of your Company for long term borrowings (including Non-Convertible Debentures) has been upgraded to "CARE AA" (Outlook: Stable) revised from "CARE AA(-)" and for short-term borrowings has been reaffirmed as "CARE A1(+)", by Credit Analysis & Research Limited ('CARE') vide their press release dated 18th March, 2019.

18. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

19. CORPORATE SOCIAL RESPONSIBILTY (CSR)

The Company has its Corporate Social Responsibility Policy (CSR Policy), which can be accessed on the Company's website at http://www.jindalsaw.com/pdf/Jindal-SAW-CSR-Policy.pdf.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. Pursuant to CSR Policy various activities were recommended by the CSR Committee to the Board, which were undertaken by the Company. During the year the Company spent ₹ 1208.59 Lakhs on CSR activities. A report on CSR activities is annexed herewith as Annexure 1.

The Management had, initially at the beginning of the financial year, estimated / budgeted the amount to be spent on the CSR activities in the range of ₹ 1250 lakhs to ₹ 1300 lakhs. However, based on the financial results for the year the amount required to be spent on CSR activities was calculated at ₹ 1280.96 lakhs. Thus, an amount of ₹ 72.37 lakhs is less spent on above activities for the financial year ended 31st March 2020.

20. RISK MANAGEMENT

Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business and manages associated risks.

21. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The Company has adopted and implemented robust policies and procedures for ensuring the orderly and efficient conduct of its business. The framework has been designed to provide with the size, scale and complexity of its operations, safeguarding of its assets, comply with the applicable laws, prevention and detection of fraud, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the "Internal Control and Internal Audit System and Their Adequacy" section in Management discussions and analysis Report, which forms part of this Annual Report.

22. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 (Meetings of the Board of Directors), SS-2 (General Meetings), SS-3 (Dividend) and SS-4 (Report of the Board of Directors) respectively, have been duly followed by the Company.

23. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting. The Price Waterhouse Chartered Accountant LLP have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

The Board had appointed Mr. S. K. Gupta of M/s. S. K. Gupta & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2019-20. The

BOARD'S REPORT

Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no fraud, qualification, reservation or adverse remark reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualification, reservation or adverse remark reported by the Secretarial Auditors in their report.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants (Registration No. 000026), to audit the Cost Accounts of the Company for the year ending 31st March, 2021. Further, their remuneration will be subject to ratification by the shareholders.

The Company has submitted Cost Audit Report and other documents for the year ended 31st March 2019 with the Central Government by filing Form CRA-4 vide SRN H90339722 dated 17th September, 2019.

24. DISCLOSURE:

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met 4 (Four) times on 22nd May, 2019, 12th August, 2019, 31st October, 2019 and 04th February, 2020. The composition of Board of Directors during the year ended March 31, 2020 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTOR

During the year under review, the Independent Directors of the Company met 2 (Two) times on 12th August, 2019 and 9th March, 2020. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2020 the Audit Committee comprised of 5 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2020, the Committee met 4 (four) times on 22nd May, 2019, 12th August, 2019, 31st October, 2019 and 04th February, 2020. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2020, the Nomination and Remuneration Committee comprised of 4 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year ended 31st March, 2020 the Committee met once on 22nd May, 2019. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2020, the CSR Committee comprised of Dr. Raj Kamal Aggarwal, Independent Director, as Chairman and Ms. Sminu Jindal, Managing Director, Mr. Neeraj Kumar, Group CEO & Whole-time Director, Mr. Sanjeev Shankar and Mr. Girish Sharma as other members. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31st March, 2020 the Committee met once on 09th March, 2020.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2020, the Risk Management Committee comprised of Dr. Raj Kamal Aggarwal, Independent Director, Mr. A. K. Hazarika, Independent Director, Mr. Neeraj Kumar, Group CEO & Whole-time Director, Mr. Hawa Singh Chaudhary, Whole-time Director, Mr. Narendra Mantri, CFO and Mr. Vinay Kumar, President & Head (Treasury) as members. Dr. Raj Kamal Aggarwal is Chairman of the Committee. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015. During the year ended 31st March, 2020 the Committee met once on 09th March, 2020.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the said policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairman of the Audit Committee. No complaint was received during the year and was not pending at the end of the year.

The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/vigil-mechanism-policy.pdf

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose

BOARD'S REPORT

for which the loan or guarantee or security were proposed to be utilized by the recipient are provided in the standalone financial statements (Please refer to Notes to the standalone financial statements).

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto as Annexure 3.

ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure 4.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure 5.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure 6.

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(f) of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015, the Annual Report shall contain business responsibility report (BRR) describing the initiatives taken by the Company from environmental, social and governance perspective. Having regard to the green initiative, the BRR is made available on the Company's website at www.jindalsaw.com.

25. PUBLIC DEPOSITS

During the year ended March 31, 2020, the Company had not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2020.

26. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year there was no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was received during the year under review.

28. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Place : New Delhi
Date : 27th June, 2020

Prithavi Raj Jindal
Chairman

BOARD'S REPORT

Annexure - 1
Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2019-20

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.	Refer Sections: a) Corporate Social Responsibility and b) Disclosures: CSR Committee in this Report
2	Composition of the CSR Committee	a) Dr. Raj Kamal Aggarwal, Chairman b) Ms. Sminu Jindal, Member c) Mr. Neeraj Kumar, Member d) Mr. Sanjeev Shankar, Member e) Mr. Girish Sharma, Member
3	Average net profit of the Company for last three financial years	₹ 64,047.87 lakh
4	Prescribed CSR expenditure(two percent of the amount mentioned in item 2 above)	₹ 1,280.96 lakh
5	Details of CSR spent during the financial year:	
	a) Total amount to be spent for the financial year	₹ 1,208.59 lakh
	b) Amount overspent, if any	₹ -72.37 lakh
	c) Manner in which the amount spent during the financial year	details given below

Details of amount spent of CSR Activities during the Financial Year 2019-20

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummulative Expenditure upto the reporting period (₹)	Amount spent direct or through Implementing Agency
1	Donation to Arya Gurukul Tihar Gram	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	4,83,600	4,83,600	Directly
2	Donation to Udbhav school	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	1,00,000	5,83,600	Directly
3	Donation to Arya Mahila Ashram	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	1,76,000	7,59,600	Directly
4	OPJEMS donation for 2019-20	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	35,00,000	42,59,600	Directly
5	Donation to Sminu Jindal Charitable Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	24,07,200	66,66,800	Directly

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummulative Expenditure upto the reporting period (₹)	Amount spent direct or through Implementing Agency
6	PM care fund	Disaster management, including relief, rehabilitation and reconstruction activities	Delhi	-	1,00,00,000	1,66,66,800	Directly
7	Maharaja Agersen Medical College	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Delhi	-	2,50,00,000	4,16,66,800	Directly
8	Shree Vaishnav Donation	Animal Welfare	Delhi	-	2,75,000	4,19,41,800	Directly
9	Hyderabad Metropolitan Water Supply & Sewerage Board	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Delhi	-	2,36,000	4,21,77,800	Directly
10	Distribution of Green Fooder for Cows at Gaushala	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga	Bhilwara, Rajasthan	-	6,80,704	4,28,58,504	Directly
11	Livelihood Enhancement Projects	Civil Work for carrying out various work in connection with improvement of proper drainage arrangements and preventing the storm water from entering the under passes along with other ancillary works at 03 railway under bridges (i.e. station RUB saabun marg, Ram Dham RUB & police line RUB) under CSR activities at Bhilwara City	Bhilwara, Rajasthan	-	7,13,882	4,35,72,386	Directly
12	Armed Forces Flag Day Contribution	Measures for the benefit of armed forces veterans, war widows and their dependents	Bhilwara, Rajasthan	-	22,500	4,35,94,886	Directly
13	Donation to different agencies	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	4,00,000	4,39,94,886	Directly

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummulative Expenditure upto the reporting period (₹)	Amount spent direct or through Implementing Agency
14	Donation to MG Hospital	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Bhilwara, Rajasthan	-	34,10,902	4,74,05,788	Directly
15	Donation for construction in nearby villages	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bhilwara, Rajasthan	-	6,03,60,870	10,77,66,658	Through Implementing Agency
16	Educational activities in village Paragpar and Samaghogha	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	6,64,628	10,84,31,286	Directly
17	Provided medical amenities in nearby villages	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Paragpar and Samaghogha, Gujarat	-	11,98,198	10,96,29,484	Directly
18	Distribution of Green/Dry grass in nearby villages	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga	Paragpar and Samaghogha, Gujarat	-	24,91,783	11,21,21,267	Directly
19	Conservation of natural resources and maintain quailty of soil and water	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the 'Clean Ganga Fund' set-up by the Central Government for rejuvenation of river Ganga	Paragpar and Samaghogha, Gujarat	-	2,80,368	11,24,01,635	Directly
20	Livelihood enhancement	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	3,85,000	11,27,86,635	Directly

BOARD'S REPORT

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered (Schedule VII of the Companies Act, 2013, as amended)	Project of Program (1) Local Area or Other (2) Specify the state and district where the projects and programs was undertaken	Amount Outlay (Budget) or Program wise (₹)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Projects or Programs (2) Overheads (₹)	Cummulative Expenditure upto the reporting period (₹)	Amount spent direct or through Implementing Agency
21	O P Jindal Charitable Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	51,63,970	11,79,50,605	Directly
22	Social activity at Bhujpar village	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Paragpar and Samaghogha, Gujarat	-	72,000	11,80,22,605	Directly
23	Donation to provide safe drinking water and others	eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation including contribution to the 'Swachh Bharat Kosh' set-up by the Central Government for the promotion of sanitation and making available safe drinking water, agoforestry,promoting education,animal welfare,war widows,senior citizen	Kosi	-	19,64,347	11,99,86,952	Directly
24	Revive a local public library in sinnar area.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Nashik, Maharashtra	-	2,50,000	12,02,36,952	Directly
25	Expenditure on improvement of school education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Bellary, Karnataka	-	6,21,755	12,08,58,707	Directly

Place : New Delhi
Date : 27th June, 2020

Neeraj Kumar
Group CEO &
Whole time Director

Dr Raj Kamal Aggarwal
Independent Director &
Chairman of CSR Committee

BOARD'S REPORT

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal SAW Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal SAW Limited (hereinafter called the 'Company') for the financial year ended 31st March, 2020. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives electronically (since the inspection of physical records was not possible due to ongoing COVID-19 pandemic) during the conduct of our audit and the information available in public domain through the disclosures made by the Company from time to time with the regulators, We hereby report that in our opinion, the Company has during the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as there was no reportable event during the Audit Period];
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable as there was no reportable event during the Audit Period]; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable as there was no reportable event during the period under review].
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the following laws specifically applicable to the Company as identified by the management:

- (a) The Mines Act, 1952 and the Rules, Regulations made thereunder;
- (b) Mines and Minerals (Development & Regulation) Act, 1957 and the Rules, Regulations made thereunder;
- (c) Explosives Act, 1884 and Rules made thereunder;
- (d) Environmental laws and Rules made thereunder.

We have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and the General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD'S REPORT

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observation:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has spent an amount of ₹ 1,208.59 Lakhs on CSR activities as against ₹ 1,280.96 Lakhs required to be spent during the financial year ended 31st March, 2020, which is less than two percent of the average net profits of the Company made during the three immediately preceding financial years.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice for which necessary approval was obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports submitted by respective Departmental heads and taken on record by the Audit Committee / Board of Directors of the Company and the Compliance Management System in place, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

(a) The members at the 34th Annual General Meeting of the Company held on 9th September, 2019 by Special Resolution:

(j) approved the proposal for issuance of Secured / Unsecured Redeemable Non-Convertible Debentures, in one or more tranches aggregating up to ₹ 1,000 Crore on private placement basis;

(ii) approved the proposal for issuance of Equity Shares and / or Fully Convertible Debentures / Partly Convertible Debentures / Optionally Convertible Debentures / Non-Convertible Debentures with Warrants or any other Securities or a combination thereof to Qualified Institutional Buyers up to an aggregate amount not exceeding ₹ 1,000 Crore by way of a Qualified Institutions Placement.

(b) During the Audit period, the Company has entered into:

(i) Strategic Alliance Agreement with Hunting Energy Services PTE Limited ('Hunting'), Singapore on 14th August, 2019 for manufacturing, marketing and supplying of seamless casing / oil country tubular goods meant for Oil and Gas sector based on the licences, technology, coupling and Technical know-how from Hunting and through its Affiliate viz; Hunting Energy Services LLC, Texas; and

(ii) Intellectual Property License Agreement (IPLA) on 6th December, 2019 with Hunting Energy Services LLC, Texas, an affiliate of Hunting Energy Services PTE Limited, Singapore to collaborate on an exclusive basis to manufacture, market and sell products identified and defined under the Strategic Alliance Agreement.

(c) During the Audit period , the following changes have taken place in direct and indirect subsidiaries consequent to acquisition / divestment:

S. No.	Name of Company	Status
1.	Jindal Intellicom LLC	The step down subsidiary of the company ceased to be an indirect subsidiary of the company consequent to dissolution on 8th August, 2019.
2.	Jindal X LLC	Jindal Intellicom Limited, a subsidiary of the company has acquired 100% ownership in Jindal X LLC on 6th January, 2020 thereby Jindal X LLC has become an indirect subsidiary of the company.

(d) The Company has redeemed 300, 10.50% (Series-II) Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each aggregating to ₹ 30.00 Crore on 12th September, 2019.

(e) Due to outbreak of COVID-19, the operations of the company were impacted in the month of March, 2020 following nationwide lockdown announced by the Government of India.

For **S.K. Gupta & Co.**
Company Secretaries

Place: Kanpur
Date: 26th June, 2020

(S.K. GUPTA)
Managing Partner
F.C.S 2589
C.P. 1920
UDIN:F002589B000386599

Note: This Report to be read with our letter of even date which is marked as Annexure and forms an integral part of this Report.

BOARD'S REPORT

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Jindal Saw Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura – 281403 (U.P.)

Our Secretarial Audit Report for the Financial year 31st March, 2020 is to be read along with this letter

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these Secretarial records, Standards and procedures followed by the Company with respect to Secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S.K.Gupta & Co.**
Company Secrtaries

Place: Kanpur
Date: 26th June, 2020

(S.K.GUPTA)
Managing Partner
F.C.S-2589
CP-1920
UDIN:F002589B000386599

BOARD'S REPORT

Annexure - 3

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

I. CONSERVATION OF ENERGY

(A) Steps taken on conservation of Energy

Nanakapaya Plant

1. To increase power factor present APFC panel capacity extended & another 1200 KVAR capacitor panel installed at JCO-3 & JCO-1 plant.
2. All new plants erected in this year are equipped with advanced energy efficient drives, automated systems,
3. Replacement of 600 Nos 250/400 watt . traditional light (high bay lights, sodium vapour light, mercury vapours lights etc 250watt .) with 150/120 watt LED lights 150watt/120watt at JCO-1 ,JCO-3 ,AC&CWC ,COUPLER & DJ plant.
4. We have installed Cabins with air conditioning system for all ID/OD welding power sources at JCO-3 plant resulting reduced tripping by overheating increased their performance .
5. Tracking of electrical equipment which are very old in nature, and drawing more power due to poor condition are replacing with proper planning.
6. The average power factor is maintained at about 0.98.
7. Power factor of all plants are very closely monitored and ensure immediate action in case of any deviation.
8. Timers have been provided for auto cut off control of street light and plant light for reduction of power consumption.
9. Replaced 124 nos low rated capacitors with high rated capacitors in harmonics panel and change its module with a controller to scan and maintain the power factor.
10. Installed an ETP plant near JCO-3 hydro tester.
11. Replaced 118 Nos HPMV lights (250 W/400 W) with LED light 150 watt in JCO-1 & 3 unit.
12. Installed variable frequency Drive panel for Pipe conveying system in final section in JCO-3, coating plant internal conveyor & rotator system which is a part our planning to save energy.
13. Analysed energy management system and installed capacitors in field also replaced damaged capacitor of APFC to enhance power factor.
14 Installed Pyrometer for bare pipe temperature monitoring at shot blasting m/c -1&2 pre heating & at chromate application . All these measures are useful for minimising other from energy loss.
15 Installed trolley at final section of internal plant for shifting the 24 meter from conveyor skid to final loading section up to EOT crane to prevent the accident
16. Track frequent re-wounded motors replaced by new energy efficient motors to save energy as re wounded motor losses its efficiency by 2 to 3% every time it is re wounded.
17. Installed EOT Crane at DJ plant final section for fast loading of pipes.

Bellary Plant

18. LED lights provided in place of conventional lights, 50 no.s of 400W lights replaced with 150W in shop floor area, 10no.s of 150W lights with 70W for street lighting, 9no.s of 400Wx2 lights with 400W for yard lighting and 30no.s of 40W FL with 20W in the Offices. This will reduce energy consumption by about 6000 units/month.
19. 500kVAr Capacitor panel installed at Coating Plant to improve the power factor. The average power factor was maintained at above 0.99.

Nashik Plant

20. Provision of Air to Fuel ratio control for heat treatment furnace in API line, Quenching furnace completed. Tempering furnace is under commissioning. Better temperature control and related benefits. This led to savings of 1% in Fuel (Furnace Oil), which is approximately ₹ 41,000 per month.
21. In API furnace, for ID quenching application earlier three pumps were used, now based on pressure and flow monitoring only two pumps are used. 110 KW motor was eliminated, due to which 3500 units are saved per month, which amounts to ₹ 31,500 per month.
22. In Cold Mill Unit – 2, Street light were modified for height and fitting type. Height reduced for better illumination and old T5 fitting replaced with LED of lower watt. Due to this, per month 150 units of electricity is saving which amounts to ₹ 1350 per month.
23. In 16 Inch Mill, cycle time improvement is done by 10 sec.

Bhilwara Plant

24. One FLS Ball Mill converted from "Overflow Type Mill" to "Grate Discharge with Pulp Lifters", which reduced grinding power by 5KWH/MT feed i.e. reduction by 33% and resulted annual savings of 5.05 Crores in power cost.

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BOARD'S REPORT

25. BM-1 Pinion replaced from 23 teeth to 19 teeth, which resulted annual power saving of 745200KWH and annual power cost saving of 59.60 Lakhs. Mill liners life also improved from 6months to 1year, resulting savings of 10.5 Lakhs every year.
26. Vibro feeders replaced by Weigh feeders for rod mills feeding. This modification resulted annual power saving of 455400KWH per line, and annual cost saving of 35.98 Lakhs per line.
27. Replacement of 95 numbers 400 Watts light fittings with 200 watts LED lights.
28. Replacement of 250 Watts light fittings with 80-100 watts LED lights.
29. Replacement of 50 numbers 70 Watts light fittings with 25-45 watts LED lights.
30. Replacement of 200 numbers 36 Watts tube lights of offices & halls with 18-20 watts LED lights was done.
31. Timer & Light sensors provided in High mast, streetlight & plant lighting area. Approx. ₹ 10.39 Lakhs saving per/Year
32. For the optimization of Demand side Air consumption, one no. Intelligent Flow Control (IFC) for air compressor system has installed in the BNF area, ₹ 2.75 Lakh/Year saved
33. Power purchase through IEX with proper load analysis and careful bidding. ₹ 1.23 Cr. Saved by optimized bidding in IEX, towards the energy amount during the year 2019-20.
34. Maintaining power factor to 0.99 at substation. ₹ 1.97 Cr. Saved towards power factor incentive during year 2019-20.

Kosi Plant

35. We are planning to install VFD in three numbers of Air compressor to reduce the power consumption,
    By installing the VFD in three compressor we can save ₹ 2066923 /Yearly.
36. We are planning to take the Power under Open access platform, on taking the power around 2,50,000 units/month under this platform, then we can be able to save power cost around ₹ 51,00,000/Yearly.
37. Power pack motors are to be programmed to stop automatically, if there is no any hydraulic operation continuously for 30 minutes. We can save significant power by doing it through programmed logics.

Samagogha Plant

38. Replacement of traditional light (high bay lights, sodium vapour light, mercury vapours lights etc.) with LED lights in different areas of plant at BF saving of power approx. 265 KWH per/Day, Sinter plant approx. saving of power 337 KWH per/Day & DISP Plant approx. 100 KWH/day which will reduce the power consumption in Financial Year 2019-20.
39. In Blast Furnace by installing VFD in Vibrofeeder remote adjustment of the RPM of the Vibrator of the feeders from operator station, the efficiency of screening improved due to controlled feeding of material from the feeder. Due to increase in screening efficiency, Decrease of fines content (<5%) in the charge material will improve the Coke Rate of Blast Furnace by 0.4-0.7% (Process Improvement) as well as using AC drive (22 Nos. X 5.5 KW) in Vibrofeeder Operation we have been saved 29.83 Units/Hr.
40. DISP Induction furnace -3 & 4 power transformer was converted from LT (415 volt) to HT (11 KV) because of that there was a reduction in overall Transmission loss by 2.5 % (approx.. 600 Kwh/ day) due to removal of huge nos. of LT cables by Single 11 kv cable and removal of one additional transformer.

(B) Steps taken for utilizing alternate source of energy

we are planning to install laser tracking system at all OD welding station and Automat systems at JCO-1 plant to increase the productivity with quality

(C) Capital investment on energy conservation equipment

1. Installed ETP plant.
2. Installed EOT crane at DJ plant
3. We are planning to take new portable x-ray system for DJ Plant for smooth operation of plant for radiographic inspection of circumferential weld seam of double jointer pipes for detection of weld imperfections and defects .
4. We have installed new induction machine of 100kw capacity for heating at internal pipe surface on girth weld area for internal coating.
5. We have installed servo drive with motor at end brushing machine to increase efficiency of machine.
6. we have installed new laser tracking system at JCO-3 FUT because old metvision system had become obsolete so in case of breakdown it can stop production.

(C.1) IMPACT OF ABOVE MEASURES

1. Cost benefit of 40 thousand /month coming after installation of extended capacitor panel for JCO-3 and JCO-1 plant.
2. Replacing of traditional 250/400watt light with 150/120watt LED at various plants resulting saving of 12 lakhs per annum cost of electricity.

II. TECHNOLOGY ABSORPTION

(A) Efforts made towards technology absorption:

The Company has a policy of technology absorption and makes continuous efforts to bring Innovation in all spheres of its activities. Wherever applicable, the latest technology is sourced by the Company from outside and adopted for its activities.

BOARD'S REPORT

1. Successfully Weighing System Implementation for Coke Oven # 1 & 2 Area in SQL Server as well as Operator Station (PC) has been installed successfully.
2. Blast Furnace # 2 HT Motors Harmonics Free Isolator Card Panel Installation to increase Life of Isolator Card & accuracy of Temperature Feedback to PLC.
3. Smoke & Heat Detectors have been installed in PCC & MCC Panel Rooms in Blast Furnace, Sinter, CPP, Switch Yard & SDP/SDP # 2 / DISP Area to avoid fire incidents.
4. Blast Furnace # 2 HT Motors Vibration Sensors has been installed for better monitoring & to avoid damage and Breakdown of Motors.
5. Introduced fire fighting pump and jockey pump auto start upon low pressure alarm through PLC as safety measure & Power consumption also reduced.
6. AC Drive installation in all Vibro feeders in RMHS of Blast Furnace # 1 frequent Manual adjustment of vibrating exciter process is eliminated and fine tuning of screening time is achieved. (Eliminate time consuming manual adjustment & charge process interruption).

Bhilwara Plant

7. Modifications done in tailing thickener i.e. feed launder size increased, extra overflow line given (to cater 4000 m3/hr flow), flocculent distribution launder led to reduce in poly doses (approx. 6%) there by savings of 2.61 MT/Yr polymer i.e. approx. 4 lakh.
8. Reduced acid consumption for CDF plate regeneration by 0.17 kg/MT by modifying operation philosophy thereby savings 148 MT/Yr i.e. 25.25 lakh per year.
9. Developed Filter cloth for Concentrate filter press, resulting in increased life of 750 cycles from 450 cycles/set thereby savings ₹ 8.64/MT of Dry conc. handling respectively.
10. CDF machine refurbishment done as per our design, throughout has been increased and sustained above 120 TPH (DRY) since last 2 years against the rated capacity of 50 TPH (DRY).
11. Re-commissioned auto washing system in one tailing filter press, led to increase in throughout (21.78%), reduction in COP on account of filter cloth and reduction in pump specific power thereby savings 18363 kWh/month i.e. 7.20 lakh (Nov-19 to Mar-20). There are potentials for higher returns when implemented in all seven filter presses.

(B) Benefit derived like product improvement, cost reduction, product development or import substitute:

The Company has embedded R&D activities into its manufacturing process which is continuous activity. The constant efforts are made to improve production efficiency, maximizing revenue and minimizing expenditure and impact on environment. The benefits of ongoing continuous R&D as embedded in the manufacturing process are derived by achieving the desired results.

In Blast Furnace # 1 & 2 by installing VFD in Vibrofeeder remote adjustment of the RPM of the Vibrator of the feeders from operator station, the efficiency of screening improved due to controlled feeding of material from the feeder. Due to increase in screening efficiency, Decrease of fines content (<5%) in the charge material will improve the Coke Rate of Blast Furnace by 0.4-0.7% (Process Improvement) as well as using AC drive (22 Nos. X 5.5 KW) in Vibrofeeder Operation we have been saved 29.83 Units/Hr.

(D) Imported technology:

The Company has imported technology (robotic system) from outside to maintain more accuracy.

(E) Expenditure incurred on Research and Development:

Since the Research and Development is inbuilt and continuous process, no specific expenditure has been allocated under the head "Expenditure on R & D".

III. FOREIGN EXCHANGE REALISATION AND OUTGO:

(₹ lakhs)

	Current year ended 31st March, 2020	Previous year ended 31st March, 2019
Realisation	3,38,093.50	3,61,821.04
Outgo	3,60,557.32	2,83,817.03

BOARD'S REPORT

Annexure - 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27104UP1984PLC023979
2	Registration Date	31.10.1984
3	Name of the Company	Jindal SAW Limited
4	Category/Sub-category of the Company	Company limited by shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 Tel. No.- + 91 (11) 26188345; 26188360-74, Fax no.- 011-26170691 E-mail- investors@jindalsaw.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry (P) Ltd. B-25/I, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Ph.: 011- 26387320/21, E-mail: sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of tube and tube fittings of basic iron and steel	24106	82.55%
2	Mining of Iron ore, beneficiation and pellet production	07100	11.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jindal ITF Limited	28, Shivaji Marg, New Delhi- 110015	U74900UP2007PLC069247	Subsidiary	51.00%	2(87)(ii)
2	IUP Jindal Metals & Alloys Limited	28, Najafgarh Road, New Delhi - 110015	U74999DL2004PLC128194	Subsidiary	80.71%	2(87)(ii)
3	S.V. Trading Limited	PO Box 556, Main Street, Charlestown Nevis(West Indies)	N.A	Subsidiary	100.00%	2(87)(ii)
4	Quality Iron and Steel Limited	28, Najafgarh Road, New Delhi - 110015	U12000DL2007PLC163469	Subsidiary	100.00%	2(87)(ii)
5	Ralael Holdings Limited	Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus	N.A	Subsidiary	100.00%	2(87)(ii)
6	Jindal SAW Holdings FZE	P O Box 5232, Fujairah, UAE	N.A	Subsidiary	100.00%	2(87)(ii)
7	Greenray Holdings Limited	Charter House, Legge Street, Brmingham B47Eu	N.A	Subsidiary	100.00%	2(87)(ii)
8	Jindal Tubular (India) Ltd.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC068768	Subsidiary	100.00%	2(87)(ii)

BOARD'S REPORT

S. No.	Name	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
9	Jindal Quality Tubular Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC073321	Subsidiary	67.00%	2(87)(ii)
10	JITF Shipyards Limited	28, Shivaji Marg, New Delhi- 110015	U35122UP2007PLC069366	Subsidiary	100.00%	2(87)(ii)
11	Jindal Intellicom Limited	28, Shivaji Marg, New Delhi- 110015	U74899DL1988PLC033588	Subsidiary	98.78%	2(87)(ii)
12	iCom Analytics Limited	28, Najafgarh Road, New Delhi - 110015	U74900DL2010PLC206853	Subsidiary	98.78%	2(87)(ii)
13	Jindal X LLC	120 Bethpage Road Suite 304, Hicksville NY 11801	N.A	Subsidiary	98.78%	2(87)(ii)
14	Jindal SAW Gulf L.L.C.	Plot No 11 NR 28 & 12 Nr 24 ICAD III, P. O. Box: 132595, Plot 11NR 28, ICAD 3, Musaffah, Abu dhabi, U.A.E.	N.A	Subsidiary	36.75%	2(87)(i)
15	World Transload & Logistics LLC	World Transload & Logistics LLC, 5101 Boone Ave North, New Hope MN 55428	N.A	Subsidiary	100.00%	2(87)(ii)
16	5101 Boone LLP	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
17	Tube Technologies INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
18	Jindal SAW USA, LLC	1411, S Fm 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100.00%	2(87)(ii)
19	Jindal SAW Middle East FZC	P O BOX 5232, FUJAIRAH, UAE	N.A	Subsidiary	75.00%	2(87)(ii)
20	Derwent Sand SARL	BT-1 Appt 2/ Dely Abrahim, Alger, Algeria	N.A	Subsidiary	99.62%	2(87)(ii)
21	Helical Anchors INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
22	Boone Real Property Holding LLC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2(87)(ii)
23	Drill Pipe International LLC	1411, S FM 565 Rd. BAY TOWN, TEXAS 77523	N.A	Subsidiary	100.00%	2(87)(ii)
24	Jindal International FZE	P O BOX 50326, FUJAIRAH, UAE	N.A	Subsidiary	100.00%	2(87)(ii)
25	Sulog Transshipment Services Limited	A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U61200UP2011FLC089538	Subsidiary	51.00%	2(87)(ii)
26	Jindal Fittings Limited	28, Najafgarh Road, New Delhi - 110015	U27100DL2011PLC219075	Associate	36.00%	2(6)
27	Jindal MMG, LLC	120 Bethpage Road Suite 304, Hicksville NY 11801	N.A.	Joint Venture	50.00%	-

BOARD'S REPORT

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,04,03,000	-	1,04,03,000	3.25%	1,04,45,500	-	1,04,45,500	3.27%	0.01%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10,71,86,305	26,67,000	10,98,53,305	34.36%	10,71,86,305	26,67,000	10,98,53,305	34.36%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**11,75,89,305**	**26,67,000**	**12,02,56,305**	**37.61%**	**11,76,31,805**	**6,67,000**	**2,02,98,805**	**37.62%**	**0.01%**
(2) Foreign									
a) NRI Individuals	1,74,900	-	1,74,900	0.05%	1,74,900	-	1,74,900	0.05%	0.00%
b) Other Individuals	-	-	-	-			-	-	-
c) Bodies Corp.	8,10,42,096	-	8,10,42,096	25.35%	8,10,42,096	-	8,10,42,096	25.35%	0.00%
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**8,12,16,996**	**-**	**8,12,16,996**	**25.40%**	**8,12,16,996**	**-**	**8,12,16,996**	**25.40%**	**0.00%**
TOTAL (A)	**19,88,06,301**	**26,67,000**	**20,14,73,301**	**63.01%**	**19,88,48,801**	**6,67,000**	**20,15,15,801**	**63.02%**	**0.01%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	11,94,782	7,000	12,01,782	0.38%	10,01,031	6,500	10,07,531	0.32%	-0.06%
b) Banks / FI	3,71,995	1,000	3,72,995	0.12%	3,48,379	1,000	3,49,379	0.11%	0.0%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	56,70,171	-	56,70,171	1.77%	15,63,518	-	15,63,518	0.49%	-1.28%
g) FIIs/FPIs	3,19,98,256	8,000	3,20,06,256	10.01%	3,77,74,097	2,000	3,77,76,097	11.81%	1.80%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	5,03,653	-	5,03,653	0.00	10,99,283	-	10,99,283	0.00	0.00
Sub-total (B)(1):	**3,97,38,857**	**16,000**	**3,97,54,857**	**12.43%**	**4,17,86,308**	**9,500**	**4,17,95,808**	**13.07%**	**0.64%**
2. Non-Institutions									
a) Bodies Corp.	1,75,56,466	64,250	1,76,20,716	5.51%	1,42,17,441	58,750	1,42,76,191	4.46%	-1.05%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,18,22,460	9,76,250	4,27,98,710	13.38%	4,21,17,476	9,06,750	4,30,24,226	13.46%	0.07%

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,36,76,579	-	1,36,76,579	4.28%	1,43,45,323	-	1,43,45,323	4.49%	0.21%
c) Others (specify)									
Non Resident Indians	23,85,536	81,250	24,66,786	0.77%	22,97,692	51,750	23,49,442	0.73%	-0.04%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Members	14,21,266	-	14,21,266	0.44%	7,69,810	-	7,69,810	0.24%	-0.20%
Trusts	8,137	-	8,137	0.00%	9,637	-	9,637	0.00%	0.00%
NBFCs registered with RBI	2,53,554	-	2,53,554	0.08%	84,700	-	84,700	0.03%	-0.05%
IEPF	2,80,211	-	2,80,211	0.09%	3,33,501	-	3,33,501	0.10%	0.02%
Sub-total (B)(2):	**7,74,04,209**	**11,21,750**	**7,85,25,959**	**24.56%**	**7,41,75,580**	**10,17,250**	**7,51,92,830**	**23.52%**	**-1.04%**
Total Public (B)	**11,71,43,066**	**11,37,750**	**11,82,80,816**	**36.99%**	**11,59,61,888**	**10,26,750**	**11,69,88,638**	**36.59%**	**-0.40%**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**12,49,678**	**-**	**12,49,678**	**0.00**	**0.00**
Grand Total (A+B+C)	**31,59,49,367**	**38,04,750**	**31,97,54,117**	**100.00%**	**31,60,60,367**	**36,93,750**	**31,97,54,117**	**100.00%**	**0.00%**

(ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Abhyuday Jindal	35,03,500	1.10%	-	35,03,500	1.10%	-	0.00%
2	Arti Jindal	40,60,000	1.27%	-	40,60,000	1.27%	-	0.00%
3	Danta Enterprises Private Limited	2,35,72,150	7.37%	-	2,35,72,150	7.37%	-	0.00%
4	Deepika Jindal	15,74,500	0.49%	-	15,74,500	0.49%	-	0.00%
5	Divino Multiventures Private Limited	53,45,350	1.67%	-	53,45,350	1.67%	-	0.00%
6	Estrela Investment Company Limited	18,77,500	0.59%	-	18,77,500	0.59%	-	0.00%
7	Four Seasons Investments Limited	4,35,30,596	13.61%	-	4,35,30,596	13.61%	-	0.00%
8	Gagan Trading Co. Ltd	2,10,000	0.07%	-	2,10,000	0.07%	-	0.00%
9	Glebe Trading Private Limited	7,72,620	0.24%	-	7,72,620	0.24%	-	0.00%
10	Indresh Batra	7,50,000	0.23%	-	7,50,000	0.23%	-	0.00%

BOARD'S REPORT

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
11	JSL Limited	20,71,000	0.65%	-	20,71,000	0.65%		0.00%
12	Mendeza Holdings Limited	18,32,500	0.57%	-	18,32,500	0.57%	-	0.00%
13	Meredith Traders Pvt Ltd	4,32,000	0.14%	-	4,32,000	0.14%	-	0.00%
14	Nacho Investments Limited	18,25,000	0.57%	-	18,25,000	0.57%	-	0.00%
15	Nalwa Sons Investments Limited	5,35,50,000	16.75%	-	5,35,50,000	16.75%	-	0.00%
16	Naveen Jindal	2,18,700	0.07%	-	2,18,700	0.07%	-	0.00%
17	Naveen Jindal	6,600	0.00%	-	6,600	0.00%	-	0.00%
18	Opj Trading Private Limited	77,74,332	2.43%	99.04%	77,74,332	2.43%	99.04%	0.00%
19	P R Jindal HUF	21,600	0.01%	-	21,600	0.01%	-	0.00%
20	Parth Jindal	100	0.00%	-	100	0.00%	-	0.00%
21	Prithavi Raj Jindal	98,700	0.03%	-	98,700	0.03%	-	0.00%
22	R K Jindal & Sons HUF	81,600	0.03%	-	81,600	0.03%	-	0.00%
23	Ratan Jindal	76,200	0.02%	-	76,200	0.02%	-	0.00%
24	S K Jindal and Sons HUF	21,600	0.01%	-	21,600	0.01%	-	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	-	100	0.00%	-	0.00%
26	Sajjan Jindal	100	0.00%	-	100	0.00%	-	0.00%
27	Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	100	0.00%	-	100	0.00%		0.00%
28	Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	100	0.00%	-	100	0.00%	-	0.00%
29	Sajjan Jindal as Trustee of Sangita Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
30	Sajjan Jindal as Trustee of Tarini Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
31	Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
32	Sajjan Jindal as Trustee of Parth Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
33	Sangita Jindal	100	0.00%	-	100	0.00%	-	0.00%
34	Savitri Devi Jindal	1,03,800	0.03%	-	1,03,800	0.03%	-	0.00%
35	Siddeshwari Tradex Private Limited	1,30,04,485	4.07%	-	1,30,04,485	4.07%	-	0.00%

BOARD'S REPORT

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
36	Shradha Jatia	0	0.00%	-	42500	0.01%	-	0.01%
37	Sminu Jindal	15,000	0.00%	-	15,000	0.00%	-	0.00%
38	Systran Multiventures Private Limited	2,04,600	0.06%	-	2,04,600	0.06%	-	0.00%
39	Tanvi Shete	100	0.00%	-	100	0.00%	-	0.00%
40	Tarini Jindal Handa	100	0.00%	-	100	0.00%	-	0.00%
41	Templar Investments Limited	18,56,500	0.58%	-	18,56,500	0.58%	-	0.00%
42	Tripti Jindal	15,000	0.00%	-	15,000	0.00%	-	0.00%
43	Urvi Jindal	30,000	0.01%	-	30,000	0.01%	-	0.00%
44	Vinamra Consultancy Pvt Ltd	100	0.00%	-	100	0.00%	-	0.00%
45	Virtuous Tradecorp Private Limited	29,16,568	0.91%	-	29,16,568	0.91%	-	0.00%
46	Sigmatech INC.	3,01,20,000	9.42%	-	3,01,20,000	9.42%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Shradha Jatia**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	27/09/19	Transfer	42,500	0.01%	42,500	0.01%
	At the end of the year			42,500	0.01%	42,500	0.01%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**CRESTA FUND LTD**						
	At the beginning of the year			1,13,67,245	3.55%	1,13,67,245	3.55%
	Changes during the year			-	0.00%	1,13,67,245	3.55%
	At the end of the year					1,13,67,245	3.55%
2	**LIC OF INDIA PROFIT PLUS GROWTH FUND**						
	At the beginning of the year			55,03,936	1.72%	55,03,936	1.72%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year	05/04/2019	Transfer	(8,70,435)	-0.27%	46,33,501	1.45%
		12/04/2019	Transfer	(5,33,253)	-0.17%	41,00,248	1.28%
		19/04/2019	Transfer	(6,80,524)	-0.21%	34,19,724	1.07%
		26/04/2019	Transfer	(3,72,555)	-0.12%	30,47,169	0.95%
		03/05/2019	Transfer	(7,71,178)	-0.24%	22,75,991	0.71%
		10/05/2019	Transfer	(9,16,798)	-0.29%	13,59,193	0.43%
		17/05/2019	Transfer	(1,61,910)	-0.05%	11,97,283	0.37%
	At the end of the year					11,97,283	0.37%
3	**VANGUARD EMERGING MARKETS STOCK INDEX FUND, A**						
	At the beginning of the year			25,01,190	0.78%	25,01,190	0.78%
	Changes during the year			-	0.00%	25,01,190	0.78%
	At the end of the year					25,01,190	0.78%
4	**APMS INVESTMENT FUND LTD**						
	At the beginning of the year			23,58,610	0.74%	23,58,610	0.74%
	Changes during the year			-	0.00%	23,58,610	0.74%
	At the end of the year					23,58,610	0.74%
5	**VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND**						
	At the beginning of the year			22,98,590	0.72%	22,98,590	0.72%
	Changes during the year	26/04/2019	Transfer	(57,543)	-0.02%	22,41,047	0.70%
	At the end of the year					22,41,047	0.70%
6	**DIMENSIONAL EMERGING MARKETS VALUE FUND**						
	At the beginning of the year			19,96,784	0.62%	19,96,784	0.62%
	Changes during the year	12/04/2019	Transfer	25,952	0.01%	20,22,736	0.63%
		19/04/2019	Transfer	8,534	0.00%	20,31,270	0.64%
		26/04/2019	Transfer	14,225	0.00%	20,45,495	0.64%
		31/05/2019	Transfer	(25,168)	-0.01%	20,20,327	0.63%
		07/06/2019	Transfer	(8,881)	0.00%	20,11,446	0.63%
		14/06/2019	Transfer	(30,773)	-0.01%	19,80,673	0.62%
		21/06/2019	Transfer	(79,628)	-0.02%	19,01,045	0.59%
		28/06/2019	Transfer	(48,346)	-0.02%	18,52,699	0.58%
		05/07/2019	Transfer	(74,327)	-0.02%	17,78,372	0.56%
		12/07/2019	Transfer	(26,918)	-0.01%	17,51,454	0.55%
		19/07/2019	Transfer	(56,640)	-0.02%	16,94,814	0.53%
		26/07/2019	Transfer	(46,211)	-0.01%	16,48,603	0.52%
		02/08/2019	Transfer	(29,346)	-0.01%	16,19,257	0.51%
		13/09/2019	Transfer	31,744	0.01%	16,51,001	0.52%
		13/12/2019	Transfer	(52,711)	-0.02%	15,98,290	0.50%
		20/12/2019	Transfer	(16,476)	-0.01%	15,81,814	0.49%
		10/01/2020	Transfer	(8,603)	0.00%	15,73,211	0.49%
	At the end of the year					15,73,211	0.49%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
7	**EMERGING MARKETS CORE EQUITY PORTFOLIO**						
	At the beginning of the year			16,98,813	0.53%	16,98,813	0.53%
	Changes during the year	23/08/2019	Transfer	(35,532)	-0.01%	16,63,281	0.52%
		20/12/2019	Transfer	(32,018)	-0.01%	16,31,263	0.51%
		06/03/2020	Transfer	(29,780)	-0.01%	16,01,483	0.50%
		13/03/2020	Transfer	(9,706)	0.00%	15,91,777	0.50%
		20/03/2020	Transfer	(44,635)	-0.01%	15,47,142	0.48%
		27/03/2020	Transfer	(19,061)	-0.01%	15,28,081	0.48%
		31/03/2020	Transfer	(36,236)	-0.01%	14,91,845	0.47%
	At the end of the year					14,91,845	0.47%
8	**AJAY UPADHYAYA**						
	At the beginning of the year			10,50,000	0.33%	10,50,000	0.33%
	Changes during the year	12/04/2019	Transfer	31,000	0.01%	10,81,000	0.34%
		19/04/2019	Transfer	8,712	0.00%	10,89,712	0.34%
		26/04/2019	Transfer	10,583	0.00%	11,00,295	0.34%
		20/09/2019	Transfer	(12,000)	0.00%	10,88,295	0.34%
		27/09/2019	Transfer	(95,230)	-0.03%	9,93,065	0.31%
		04/10/2019	Transfer	(25,777)	-0.01%	9,67,288	0.30%
		25/10/2019	Transfer	(7,993)	0.00%	9,59,295	0.30%
		08/11/2019	Transfer	(35,422)	-0.01%	9,23,873	0.29%
		15/11/2019	Transfer	(2,373)	0.00%	9,21,500	0.29%
		17/01/2020	Transfer	(15,000)	0.00%	9,06,500	0.28%
		06/03/2020	Transfer	(51,000)	-0.02%	8,55,500	0.27%
	At the end of the year					8,55,500	0.27%
9	**IDFC INFRASTRUCTURE FUND**						
	At the beginning of the year			10,50,000	0.33%	10,50,000	0.33%
	Changes during the year	01/11/2019	Transfer	(84,383)	0.00%	9,65,617	0.30%
		07/02/2020	Transfer	(75,916)	0.00%	8,89,701	0.28%
		13/03/2020	Transfer	(96,619)	0.00%	7,93,082	0.25%
	At the end of the year					7,93,082	0.25%
10	**CHHATTISGARH INVESTMENTS LIMITED**						
	At the beginning of the year			10,00,000	0.31%	10,00,000	0.31%
	Changes during the year			-	0.00%	10,00,000	0.31%
	At the end of the year					10,00,000	0.31%
11	**KUBER INDIA FUND**						
	At the beginning of the year			5,00,000	0.16%	5,00,000	0.16%
	Changes during the year	05/04/2019	Transfer	(25,518)	-0.01%	4,74,482	0.15%
		12/04/2019	Transfer	25,518	0.01%	5,00,000	0.16%
		31/05/2019	Transfer	1,15,579	0.04%	6,15,579	0.19%
		28/06/2019	Transfer	(15,580)	0.00%	5,99,999	0.19%
		05/07/2019	Transfer	(19,788)	-0.01%	5,80,211	0.18%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		26/07/2019	Transfer	19,789	0.01%	6,00,000	0.19%
		23/08/2019	Transfer	4,00,000	0.13%	10,00,000	0.31%
		27/09/2019	Transfer	(22,945)	-0.01%	9,77,055	0.31%
		04/10/2019	Transfer	(18,335)	-0.01%	9,58,720	0.30%
		11/10/2019	Transfer	41,280	0.01%	10,00,000	0.31%
	At the end of the year					10,00,000	0.31%
12	**WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.**						
	At the beginning of the year			13,50,000	0.42%	13,50,000	0.42%
	Changes during the year	05/04/2019	Transfer	4,995	0.00%	13,54,995	0.42%
		12/04/2019	Transfer	4,995	0.00%	13,59,990	0.43%
		24/05/2019	Transfer	4,950	0.00%	13,64,940	0.43%
		31/05/2019	Transfer	8,251	0.00%	13,73,191	0.43%
		07/06/2019	Transfer	13,193	0.00%	13,86,384	0.43%
		19/07/2019	Transfer	(13,232)	0.00%	13,73,152	0.43%
		02/08/2019	Transfer	(6,628)	0.00%	13,66,524	0.43%
		16/08/2019	Transfer	(6,624)	0.00%	13,59,900	0.43%
		20/09/2019	Transfer	(6,620)	0.00%	13,53,280	0.42%
		27/09/2019	Transfer	7,23,774	0.23%	20,77,054	0.65%
		04/10/2019	Transfer	(13,512)	0.00%	20,63,542	0.65%
		18/10/2019	Transfer	(31,535)	-0.01%	20,32,007	0.64%
		25/10/2019	Transfer	(26,964)	-0.01%	20,05,043	0.63%
		01/11/2019	Transfer	(40,434)	-0.01%	19,64,609	0.61%
		08/11/2019	Transfer	(44,882)	-0.01%	19,19,727	0.60%
		22/11/2019	Transfer	(13,449)	0.00%	19,06,278	0.60%
		29/11/2019	Transfer	(13,449)	0.00%	18,92,829	0.59%
		20/12/2019	Transfer	(17,936)	-0.01%	18,74,893	0.59%
		27/12/2019	Transfer	(26,952)	-0.01%	18,47,941	0.58%
		03/01/2020	Transfer	(17,968)	-0.01%	18,29,973	0.57%
		17/01/2020	Transfer	(13,482)	0.00%	18,16,491	0.57%
		31/01/2020	Transfer	(13,479)	0.00%	18,03,012	0.56%
		07/02/2020	Transfer	(17,988)	-0.01%	17,85,024	0.56%
		14/02/2020	Transfer	(13,488)	0.00%	17,71,536	0.55%
		21/02/2020	Transfer	(13,491)	0.00%	17,58,045	0.55%
		28/02/2020	Transfer	(26,979)	-0.01%	17,31,066	0.54%
		06/03/2020	Transfer	(18,028)	-0.01%	17,13,038	0.54%
		20/03/2020	Transfer	(7)	0.00%	17,13,031	0.54%
	At the end of the year					17,13,031	0.54%
13	**ICICI BANK LIMITED**						
	At the beginning of the year			2,06,962	0.06%	2,06,962	0.06%
	Changes during the year	05/04/2019	Transfer	5,69,092	0.18%	7,76,054	0.24%
		12/04/2019	Transfer	16,425	0.01%	7,92,479	0.25%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		19/04/2019	Transfer	2,37,544	0.07%	10,30,023	0.32%
		26/04/2019	Transfer	(39,982)	-0.01%	9,90,041	0.31%
		03/05/2019	Transfer	37,457	0.01%	10,27,498	0.32%
		10/05/2019	Transfer	57,483	0.02%	10,84,981	0.34%
		17/05/2019	Transfer	3,641	0.00%	10,88,622	0.34%
		24/05/2019	Transfer	40,679	0.01%	11,29,301	0.35%
		31/05/2019	Transfer	(1,11,263)	-0.03%	10,18,038	0.32%
		07/06/2019	Transfer	(1,04,097)	-0.03%	9,13,941	0.29%
		14/06/2019	Transfer	12,748	0.00%	9,26,689	0.29%
		21/06/2019	Transfer	(2,729)	0.00%	9,23,960	0.29%
		28/06/2019	Transfer	(51,957)	-0.02%	8,72,003	0.27%
		05/07/2019	Transfer	2,806	0.00%	8,74,809	0.27%
		12/07/2019	Transfer	1,34,775	0.04%	10,09,584	0.32%
		19/07/2019	Transfer	46,226	0.01%	10,55,810	0.33%
		26/07/2019	Transfer	2,357	0.00%	10,58,167	0.33%
		02/08/2019	Transfer	2,656	0.00%	10,60,823	0.33%
		09/08/2019	Transfer	(56,330)	-0.02%	10,04,493	0.31%
		16/08/2019	Transfer	(20,547)	-0.01%	9,83,946	0.31%
		23/08/2019	Transfer	10,639	0.00%	9,94,585	0.31%
		30/08/2019	Transfer	(1,23,057)	-0.04%	8,71,528	0.27%
		06/09/2019	Transfer	(39,954)	-0.01%	8,31,574	0.26%
		13/09/2019	Transfer	(7,475)	0.00%	8,24,099	0.26%
		20/09/2019	Transfer	(5,814)	0.00%	8,18,285	0.26%
		27/09/2019	Transfer	32,448	0.01%	8,50,733	0.27%
		04/10/2019	Transfer	(58,643)	-0.02%	7,92,090	0.25%
		11/10/2019	Transfer	28,200	0.01%	8,20,290	0.26%
		18/10/2019	Transfer	(62,251)	-0.02%	7,58,039	0.24%
		25/10/2019	Transfer	29,784	0.01%	7,87,823	0.25%
		01/11/2019	Transfer	(7,112)	0.00%	7,80,711	0.24%
		08/11/2019	Transfer	(1,35,525)	-0.04%	6,45,186	0.20%
		15/11/2019	Transfer	(13,936)	0.00%	6,31,250	0.20%
		22/11/2019	Transfer	8,779	0.00%	6,40,029	0.20%
		29/11/2019	Transfer	(32,091)	-0.01%	6,07,938	0.19%
		06/12/2019	Transfer	(5,435)	0.00%	6,02,503	0.19%
		13/12/2019	Transfer	1,02,173	0.03%	7,04,676	0.22%
		20/12/2019	Transfer	(10,707)	0.00%	6,93,969	0.22%
		27/12/2019	Transfer	(2,359)	0.00%	6,91,610	0.22%
		03/01/2020	Transfer	(3,68,210)	-0.12%	3,23,400	0.10%
		10/01/2020	Transfer	4,838	0.00%	3,28,238	0.10%
		17/01/2020	Transfer	41,352	0.01%	3,69,590	0.12%
		24/01/2020	Transfer	81,370	0.03%	4,50,960	0.14%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		31/01/2020	Transfer	17,102	0.01%	4,68,062	0.15%
		07/02/2020	Transfer	(31,588)	-0.01%	4,36,474	0.14%
		14/02/2020	Transfer	(48,409)	-0.02%	3,88,065	0.12%
		21/02/2020	Transfer	43,184	0.01%	4,31,249	0.13%
		28/02/2020	Transfer	(47,060)	-0.01%	3,84,189	0.12%
		06/03/2020	Transfer	8,501	0.00%	3,92,690	0.12%
		13/03/2020	Transfer	(30,368)	-0.01%	3,62,322	0.11%
		20/03/2020	Transfer	(47,209)	-0.01%	3,15,113	0.10%
		27/03/2020	Transfer	(63,848)	-0.02%	2,51,265	0.08%
		31/03/2020	Transfer	71,584	0.02%	3,22,849	0.10%
	At the end of the year					3,22,849	0.10%
14	**ANIL KUMAR GOEL**						
	At the beginning of the year			1,20,000	0.04%	1,20,000	0.04%
	Changes during the year	19/04/2019	Transfer	10,000	0.00%	1,30,000	0.04%
		03/05/2019	Transfer	6,70,000	0.21%	8,00,000	0.25%
		10/05/2019	Transfer	7,25,000	0.23%	15,25,000	0.48%
		17/05/2019	Transfer	1,15,000	0.04%	16,40,000	0.51%
		21/06/2019	Transfer	20,000	0.01%	16,60,000	0.52%
		19/07/2019	Transfer	30,000	0.01%	16,90,000	0.53%
		26/07/2019	Transfer	20,000	0.01%	17,10,000	0.53%
		02/08/2019	Transfer	1,41,015	0.04%	18,51,015	0.58%
		09/08/2019	Transfer	1,13,866	0.04%	19,64,881	0.61%
		16/08/2019	Transfer	1,119	0.00%	19,66,000	0.61%
		06/12/2019	Transfer	4,000	0.00%	19,70,000	0.62%
		13/12/2019	Transfer	10,000	0.00%	19,80,000	0.62%
		27/03/2020	Transfer	(13,74,636)	-0.43%	6,05,364	0.19%
	At the end of the year					6,05,364	0.19%
15	**CALSTRS MANAGED BY STATE STREET GLOBAL ADVISO**						
	At the beginning of the year			83,153	0.03%	83,153	0.03%
	Changes during the year	06/03/2020	Transfer	5,51,273	0.17%	6,34,426	0.20%
		13/03/2020	Transfer	5,54,895	0.17%	11,89,321	0.37%
	At the end of the year					11,89,321	0.37%
16	**JINDAL SAW EMPLOYEE WELFARE TRUST**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	20/03/2020	Transfer	8,84,675	0.28%	8,84,675	0.28%
		27/03/2020	Transfer	3,07,403	0.10%	11,92,078	0.37%
		31/03/2020	Transfer	57,600	0.02%	12,49,678	0.39%
	At the end of the year					12,49,678	0.39%
17	**VANAJA SUNDAR IYER**						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	26/04/2019	Transfer	5,00,000	0.16%	5,00,000	0.16%
		17/05/2019	Transfer	5,00,000	0.16%	10,00,000	0.31%

BOARD'S REPORT

S. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		13/03/2020	Transfer	(4,58,887)	-0.14%	5,41,113	0.17%
		20/03/2020	Transfer	(5,41,113)	-0.17%	-	0.00%
	At the end of the year					-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Prithavi Raj Jindal						
	At the beginning of the year			98,700	0.03%	98,700	0.03%
	Changes during the year			-	0.00%	98,700	0.03%
	At the end of the year					98,700	0.03%
2	Ms. Sminu Jindal						
	At the beginning of the year			15,000	0.00%	15,000	0.00%
	Changes during the year			-	0.00%	15,000	0.00%
	At the end of the year					15,000	0.00%
3	Ms. Shradha Jatia						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	27/9/2019	Transfer	42,500	0.01%	42,500	0.01%
	At the end of the year					42,500	0.01%
4	Ms. Tripti Arya						
	At the beginning of the year			15,000	0.00%	15,000	0.00%
	Changes during the year			-	0.00%	15,000	0.00%
	At the end of the year					15,000	0.00%
5	Mr. Neeraj Kumar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
6	Mr. Hawa Singh Chaudhary						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
7	Mr. Ravinder Nath Leekha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
8	Dr. Raj Kamal Aggarwal						
	At the beginning of the year			-	0.00%	-	0.00%

BOARD'S REPORT

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
9	Mr. Abhiram Tayal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
10	Mr. Ajit Kumar Hazarika						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
11	Mr. Girish Sharma						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
12	Mr. Sanjeev Shankar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
13	Dr. Vinita Jha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
14	Mr. Naredra Mantri						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
15	Mr. Sunil K. Jain						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. ₹/Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,81,457.06	36,063.19	-	4,17,520.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,461.21	31.51	-	2,492.72
Total (i+ii+iii)	3,83,918.27	36,094.70	-	4,20,012.97

BOARD'S REPORT

				(Amt. ₹/Lakhs)
Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Change in Indebtedness during the financial year				
* Addition	21,385.08	-	-	21,385.08
* Reduction	(59,744.87)	25,075.96	-	(34,668.92)
Net Change	(38,359.80)	25,075.96	-	(13,283.84)
Indebtedness at the end of the financial year				
i) Principal Amount	3,43,097.26	61,139.15	-	4,04,236.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,454.56	142.38	-	2,596.93
Total (i+ii+iii)	**3,45,551.82**	**61,281.52**	**-**	**4,06,833.34**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**			**Total Amount (₹)**
	Name	**Ms. Sminu Jindal**	**Mr. Neeraj Kumar**	**Mr. Hawa Singh Chaudhary**	
	Designation	**Managing Director**	**Group CEO & Whole Time Director**	**Whole Time Director**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,24,45,000	7,06,59,325	73,86,731	9,04,91,056
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	51,88,948	7,90,008	6,69,927	66,48,883
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	90,00,000	-	-	90,00,000
5	Others, please specify				
	Employer's contribution to PF	10,80,000	16,75,008	5,35,164	32,90,172
	Total (A)	2,77,13,948	7,31,24,341	85,91,822	10,94,30,111
	Ceiling as per the Act	₹ 7171.29 Lakhs (i.e 10% of the net profit of the Company calculated as per Section 198 of the Companies Act 2013)			

BOARD'S REPORT

B. Remuneration to other Directors

S. No.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount (₹)**
		Mr. Prithavi Raj Jindal	**Ms. Shradha Jatia**	**Ms. Tripti Arya**	**Dr. Raj Kamal Aggarwal**	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	9,00,000	9,00,000
S. No.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount (₹)**
		Mr. Prithavi Raj Jindal	**Ms. Shradha Jatia**	**Ms. Tripti Arya**	**Dr. Raj Kamal Aggarwal**	
	Commission	-	-	-	3,00,000	3,00,000
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	12,00,000	12,00,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	3,00,000	225000	1,50,000	-	6,75,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-		-
	Total (2)	**3,00,000**	**2,25,000**	**1,50,000**	**-**	**6,75,000**
	Total (B)=(1+2)	**3,00,000**	**2,25,000**	**1,50,000**	**12,00,000**	**18,75,000**

S. No.	**Particulars of Remuneration**	**Name of Directors**						**Total Amount (₹)**
		Mr. Ravinder Nath Leekha	**Mr. Abhiram Tayal**	**Mr. Ajit Kumar Hazarika**	**Mr. Girish Sharma**	**Mr. Sanjeev Shankar**	**Dr. Vinita Jha**	
1	Independent Directors							
	Fee for attending board committee meetings	8,40,000	3,00,000	8,70,000	6,60,000	6,00,000	5,10,000	37,80,000
	Commission	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	12,00,000
	Others, please specify	-		-	-	-	-	-
	Total (1)	**10,40,000**	**5,00,000**	**10,70,000**	**8,60,000**	**8,00,000**	**7,10,000**	**49,80,000**
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-		-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**10,40,000**	**5,00,000**	**10,70,000**	**8,60,000**	**8,00,000**	**7,10,000**	**49,80,000**
	Total Managerial Remuneration							**11,62,85,111**
	Overall Ceiling as per the Act	₹ 7888.42 Lakhs (i.e 11% of the net profit of the Company calculated as per Section 198 of the Companies Act 2013)						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹)
	Name	Mr. Narendra Mantri	Mr. Sunil K. Jain		
	Designation	Chief Financial Officer	Company Secretary		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,61,98,372	87,31,896		2,49,30,268
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,36,678	50,336		7,87,014
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission				
	- as % of profit	-	-		-
	- others, specify	-	-		-
5	Others, please specify				
	Employer's contribution to Provident Fund	9,31,860	5,42,064		14,73,924
	Total	1,78,66,910	93,24,296		2,71,91,206

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board

Prithavi Raj Jindal
Chairman

Place : New Delhi
Date : 27th June, 2020

Annexure - 5

Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2020

Employed throughout the Financial Year and in receipt of remuneration aggregating ₹ 1,02,00,000/- or more per annum

S. No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	SMINU JINDAL *	18/01/73	47	Managing Director	2,77,13,948	B. Com. (Hons.), MBA (Finance)	27	01/08/1992	-
2	NEERAJ KUMAR	02/05/63	57	Group CEO & Whole Time Director	7,31,24,341	M.Sc. (Physics), MBA (Finance & International Finance)	30	01/07/2013	Infrastructure Leasing & Financial Services Limited
3	OM PRAKASH SHARMA	01/10/47	73	COO - Large Dia Pipe Business	2,22,38,767	Intermediate	53	14/04/1986	Kajeco Industries
4	DHARMENDRA GUPTA	12/12/66	53	President & Unit Head (Bhilwara)	2,32,51,921	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	31	03/10/2011	Shree Ram Electrocast Pvt. Ltd.
5	DINESH CHANDRA SINHA	02/01/62	58	President & SBU Head (Nashik)	1,74,00,369	B.Tech. (Metallurgical Engineering)	36	19/08/2013	Kalyani Carpenter Special Steels Ltd.
6	VINAY KUMAR GUPTA	13/09/63	57	Global Head - Treasury	1,76,42,061	B.Com (Hons.), C.A.	33	27/01/2006	Score Information Technology Ltd.
7	NARENDRA MANTRI	07/07/66	54	Head - Commercial	1,78,66,911	C.A.	34	19/05/2015	Dalmia Bharat Limited
8	MANEESH KUMAR	24/01/69	51	Global Marketing Head (DI Business)	1,73,71,443	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Enviromental Planning)	26	07/05/2004	Electrosteel Casting Ltd.
9	SANJIV DHEER	23/03/62	58	Head - Business Development	1,54,30,650	B. Com. (PASS.), LAW Graduate	36	01/07/2018	Jindal Tubular (India) Ltd.
10	VIJESH CHAWLA	25/09/62	58	Sr. Vice President (Marketing)	1,28,47,791	B. Tech. (Chem.), MBA	37	12/09/2003	HBL Nife Power Systems Ltd.
11	RAHUL DEV SHARMA	24/10/71	48	Vice President	1,18,80,876	B. Tech. (Chem.),	27	06/05/2003	Flex Industries Limited
12	BALWANT RAI SACHDEVA	04/06/62	58	President & Head (RM Proc,Logistics & Pellet)	1,10,95,959	M.Sc.(Agriculture) , PG Diploma Sales & Marketing	34	25/04/2005	Ispat Industries Ltd.
13	JAI PRAKASH GUPTA	31/03/70	50	President & Head (NRM Procurement)	1,10,39,728	B. Tech. (Chem.), MBA	24	11/05/2009	DLF Projects Ltd.
14	V. RAJSEKARAN	02/06/70	50	Sr. Vice President Operations	1,03,76,898	B.Tech. (Metallurgical). M.Tech.	27	15/05/2006	Ajaokuta Steel Company Ltd.

B) Employed for a part of the Financial Year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month

S.No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of ommencement of Employment	Last Employment
Nil									

Notes:

1 Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
2 All the above appointments are non contractual except marked * and are terminable by notice by either side.
3 None of the employee is related to any director of the company except Ms. Sminu Jindal who is related to Mr. P. R. Jindal.

BOARD'S REPORT

Annexure -6

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2019 – 20.

S. No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1.	Ms. Sminu Jindal	Managing Director	34.30 : 1
2.	Mr. Neeraj Kumar	Group CEO & Whole-time Director	165.14 : 1
3.	Mr. Hawa Singh Chaudhary	Whole-time Director	20.63 : 1

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2019-20.

S. No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1.	Ms. Sminu Jindal	Managing Director	-
2.	Mr. Neeraj Kumar	Group CEO & Whole-time Director	15.00 %
3.	Mr. Hawa Singh Chaudhary	Whole-time Director	15.00 %
4.	Mr. Narendra Mantri	Chief Financial Officer	28.69 %
5.	Mr. Sunil K. Jain	Company Secretary	20.00 %

iii. The percentage increase in the median remuneration of Employees in the financial year 2019 – 20 was 10.48 %.

iv. There were 7332 permanent employees on the rolls of the Company as on 31st March 2020.

v. The average percentage increase in the last financial year 2019-20 made in the salaries of employees other than the managerial personnel was 12.9%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 27th June, 2020

Prithavi Raj Jindal
Chairman

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Industry Structure and Developments

ECOMONIC SCENARIO

World Economic Scenario

"The world has changed dramatically since Jan 2020"

The COVID-19 pandemic has been an unprecedented global phenomena for which the world was not prepared for and is inflicting high and rising human costs worldwide. The fall out of the pandemic which has extended months is also severely impacting the economies across the world. As per the world economic outlook issued by IMF, because of the pandemic, the global economy is projected to contract sharply by 3 percent in calendar 2020, much worse than during the 2008–09 financial crisis. In January 2020, before the extent of the current outbreak both inside and outside China was known, the IMF had forecast that the global economy would grow 3.3% in 2020 as U.S.- China trade tensions were easing, with 3.4% growth seen for 2021.

As per United Nations (13th May 2020),the projected cumulative output losses during 2020 and 2021 nearly $8.5 trillion will wipe out nearly all output gains of the previous four years. The pandemic has unleashed a health and economic crisis unprecedented in scope and magnitude. Lockdowns and the closing of national borders enforced by governments have paralyzed economic activities across the board, laying off millions of workers worldwide. Governments across the world are rolling out fiscal stimulus measures which are equivalent overall to roughly 10% of the world GDP to fight the pandemic and minimize the impact of a catastrophic economic downturn.

In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound. In that case, the global economy is projected to grow by 5.8% in 2021 as economic activity normalizes, helped by policy support. The risks for even more severe outcomes, however, are substantial. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health. Because the economic fallout is acute in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses domestically.

Indian Economic Scenario

COVID-19 the global pandemic has also had its toll on India both in terms of health infrastructure as well as its economy. Until February, India was relatively less affected by COVID-19 than other countries. After the World Health Organization declared it as a pandemic, the Indian government was among the first to impose a country wide lock down including restrictions relating to air travel, rail travel and limiting all movement only to essential services. The country announced a nationwide lockdown on March 24,2020 that ended on May 3, 2020 after few extensions. However, production activities were permitted to operate in non- containment zone from April 20, 2020 subject to required approvals from concerned authorities.

In response to the economic impact of the lockdown, the government announced stimulus programs by way of cash transfers, employment support, credit support, and food support etc. The Reserve Bank of India (RBI) has also stepped in to announce moratorium on the repayment obligations of the loans and also provide adequate liquidity in the banking systems to counter a sudden interruption in economic activity, which would negatively affect firms' revenues and cash flows.

Despite the ongoing challenges, Government of India lays emphasis to tap unique opportunity to revitalize economic growth through the "3Rs" which is Recycle , Rebuilding and Reinvest.

Figure: 1 - Revitalizing Economic Growth through – "3R"

Towards the end of the economic lock down period the Govt. of India announced a robust and comprehensive economic stimulus amounting to ₹ 20 Lakh Crores covering the entire gamut of infrastructure sector, MSMEs, agriculture and other related sectors to keep the country's economy afloat.

It is expected that the 3Rs and also the reforms by Government under "Atmanirbhar Bharat" ("Self-Reliant India") initiatives should help address India's cyclical growth challenges through higher government spending, increased savings for the private sector and households, and create more job opportunities by encouraging new investment.

India may be in a relatively good position to accomplish this due to the country's ample foreign exchange reserves and the low level

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

of short-term foreign debt, which lends to a robust capital account. In addition, the country's inflation outlook remains benign, and while the fiscal situation could deteriorate, the recent sharp fall in crude prices could turn the current account deficit to a surplus.

OIL & GAS INDUSTRYGlobal Scenario

The oil & gas industry is experiencing its third price collapse in 12 years. After the first two shocks, the industry rebounded, and business as usual continued however this time looks to be different. The current context combines a supply shock with an unprecedented demand drop and a global humanitarian crisis. Additionally, the sector's financial and structural health is worse than in previous crises. The advent of shale, excessive supply, and generous financial markets that overlooked the limited capital discipline have all contributed to poor returns. Today, with prices touching 30-year lows, and accelerating societal pressure, it gives a sense that change is inevitable. The COVID-19 crisis accelerates what was already shaping up to be one of the industry's most transformative moments.

Heightened risk of economic slowdown, linked to ongoing trade tensions and reduced confidence, will potentially impact all energy, resources, and industrials sectors in 2020. The energy sector is also severely affected by COVID-19 crisis, which has slowed transport, trade, and economic activity across the globe. The latest analysis of daily data through mid-April, published in IEA Global Energy Review 2020, shows that countries in full lockdown are experiencing an average 25% decline in energy demand per week and countries in partial lockdown an average 18% decline.

The Oil & Gas Industry across the world also gets impacted by the geopolitical considerations and recently it witnessed negative prices due to geopolitical considerations but now seems to be stabilizing to more reasonable levels.Power demand fell as businesses closed and people stopped travelling or commuting. This created a storm that obliterated fossil fuel demand in April. Global oil demand fell by as much as 30 million BPD, followed by gas and coal demand. Even demand for liquefied natural gas (LNG), which has seen strong growth in recent years, plummeted, and cargos destined for Asia had to be rerouted to Europe, adding to a supply glut there.

Global oil demand is expected to be a record 9.3 mb/d lower in 2020 than in 2019. The impact of containment measures in 187 countries and territories has almost brought global mobility to a halt. For Q2 2020, demand is expected to be 23.1 mb/d below 2019 levels. The recovery in the second half of 2020 is projected to be gradual, as economies come out of containment and activity levels rise. Nonetheless, demand is not expected to reach pre-crisis levels before the end of the year, with December demand projected to be down 2.7 mb/d from December 2019 levels, erasing almost a decade of growth.

As per API Industry outlook for second Quarter 2020, historical global real GDP growth averaged 3% (1970-2019) but can be volatile and cyclical. Third party consensus expects growth of 4.4% in 2021, a rebound following a contraction of 4% in 2020. After the immediate demand shock, EIA expects global oil market to rebalance by Q3 2020

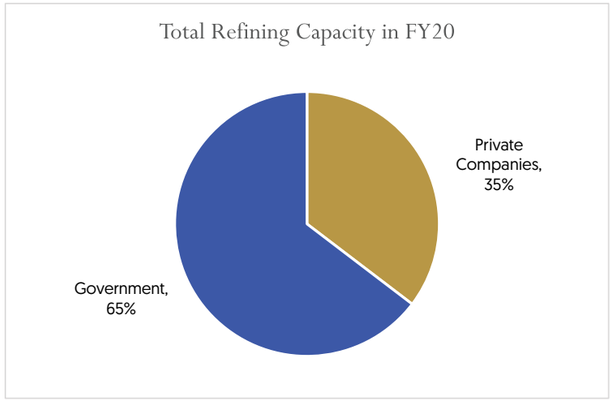
India Scenario

With a population of 1.4 billion and one of the world's fastest-growing major economies, India will be vital for the future of the global energy markets. Energy demand in India is growing rapidly with major implications for the global energy market.

Indian economy has immense fundamental strength and a definitive growth pattern and therefore has certain inelasticity in demand of Oil & Gas as it remains a net importer of these products which to a great extent maintains the economic activity around Oil & Gas sector in India irrespective of the global prices.

As of May 01, 2020, India's oil refining capacity stood at 249.9 million metric tonnes (MMT), making it the second largest refiner in Asia. Private companies own about 35.36 per cent of the total refining capacity in FY20. Annual oil consumption stood at 4.69 million barrels per day (mbpd), whereas, for gas, it stood at 54.20 billion cubic meters (bcm). By 2035, India's energy demand is expected to double to 1,516 Mtoe from 753.7 Mtoe in 2017.

Figure 2: Shows Refining Capacity between Private Companies and Government

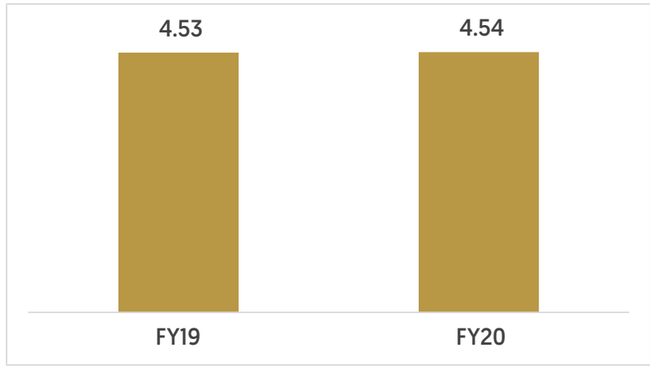


In FY20, crude oil production in India stood at 30.5 million metric tonnes (MMT).

JINDAL SAW LTD.
ANNUAL REPORT 2019-20

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Figure 3: Crude Oil Import (in mbpd)



Natural Gas consumption is forecast to reach 143.08 million tonnes (MT) by 2040. India's LNG import stood at 33.68 bcm during FY20. Several initiatives have been taken by the Government of India, including the launch of:

Figure 4

Open Acreage Licensing Policy (OALP) and Coal Bed Methane (CBM) policy

100% Foreign Direct Investment (FDI) in companies and 49% in refining under the automatic route

FDI inflow in India's petroleum and natural gas sector stood at US$ 7.07 billion during April 2000–December 2019

Investment of US$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 bcm and drill more than 120 exploration wells by 2022

Rising demand for oil in India is expected to drive investment in refining capacity expansions and upstream production.

The market for oil and gas upstream in India is expected to grow at a CAGR of over 2.64% during the forecast period of 2020- 2025. Factors such as increasing natural gas pipeline capacity, increasing refining capacity, and increasing demand for petroleum products are expected to increase the growth for the Indian oil and gas market during 2020-2025. However, a huge dependence over imports of crude oil and natural gas for satisfying domestic demand and high volatility of crude oil prices is expected to restraint the growth of the Indian oil and gas market.

However, the outbreak of Covid-19 and the measures put in place to prevent its spread are having large and disruptive impact on both the upstream and downstream sectors. The demand for both refined fuels and natural gas is set to contract in 2020, largely due to extensive travel restrictions and a sharp slowdown in economic activity in Q2. In response, Indian refiners are enacting steep run cuts, in an attempt to tackle the domestic oversupply and protect refining margins. The drop in demand is also undercutting performance of the upstream O&G sector, as low prices trigger steep cuts to spending and force majeures issued by buyers necessitate production shutdowns. That said, there are signs that the nadir for demand has been passed and as restrictions are unwound and the economy is allowed to normalize over H2, both the upstream and downstream sectors will begin to recover.

Water Industry

Global Scenario

"Water is everybody's business"

"There is a water crisis today. But the crisis is not about having too little water to satisfy our needs. It is a crisis of managing water so badly that billions of people - and the environment - suffer badly." (World Water Vision Report)

With the current state- of- affairs, correcting measures still can be taken to avoid the crisis to be worsening. There is an increasing awareness that our freshwater resources are limited and need to be protected both in terms of quantity and quality. This water challenge affects not only the water community, but also decision-makers and every human being.

Whatever the use of freshwater (agriculture, industry, domestic use), huge saving of water and improving of water management is possible. Almost everywhere, water is wasted, and as long as people are not facing water scarcity, they believe access to water is an

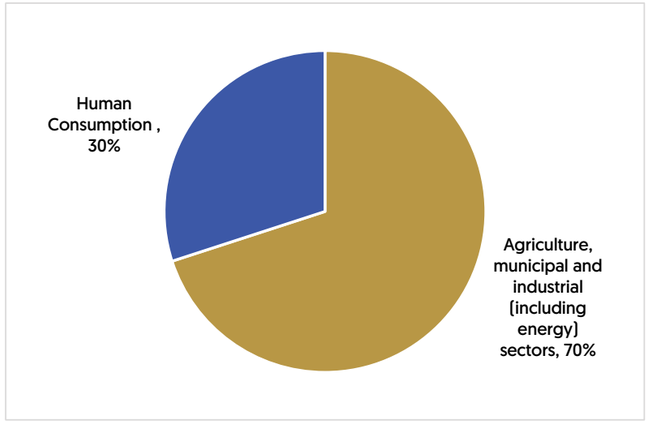
MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

obvious and natural thing. With urbanization and changes in lifestyle, water consumption is bound to increase.

As demand for water increases across the globe, the availability of fresh water in many regions is likely to decrease because of climate change.

The United Nations' World Water Development Report (WWDR4) predicts that these pressures will exacerbate economic disparities between certain countries, as well as between sectors or regions within countries. The demand for water originates from four main sources, namely, agriculture, production of energy, industrial uses and human consumption. Production of crops and livestock is water-intensive, and agriculture alone accounts for 70% of all water withdrawn by the combined agriculture, municipal and industrial (including energy) sectors.

Figure 5: Shows Water Withdrawn by various sectors



The booming demand for livestock products is increasing the demand for water. The global demand for food is expected to increase by 70% by 2050. All sources of energy and electricity require water in their production processes: the extraction of raw materials, cooling in thermal processes, in cleaning processes, cultivation of crops for biofuels, and powering turbines to generate hydroelectricity. Global energy consumption is expected to increase by about 50% between now and 2035 due to population growth and increasing economic activity, with non-OECD countries accounting for 84% of this increase.

Water is an integral part of many industrial processes and increasing demand for water for industrial uses will result from increasing economic activity. As regards human consumption, the main source of demand comes from urban communities requiring water for drinking, sanitation and drainage. The urban population of the world is forecast to grow to 6.3 billion people in 2050 from 3.4 billion in 2009, representing both population growth and net migration from countryside to city. There is already a backlog of unserved urban populations, and the number of people in cities who lack access to improved water supply and sanitation is estimated to have grown some 20% since the Millennium Development Goals were established.

The financial, food, fuel and climate crises are, even individually, serious problems, but in combination their effects could be catastrophic for global sustainability. Water underpins all aspects of development: it is the only medium that links sectors and through which major global crises can be jointly addressed. It is a key element in green growth and in achieving greener economies. It is very unlikely that our increasing demand for water will be able to be met solely through supply-oriented solutions. Rather, the key solutions to the global water crisis reside in our ability to better manage demand while seeking to balance and maximize the various benefits of water.

Indian Scenario

India is among the few large countries which have a very large land parcel and population to cater to but it also has very large water resources including criss-crossing of perennial rivers across the country and lots of rainfall during the monsoon season. India has an issue with the geographical distribution of water resources and timing in terms of a 3-4 months monsoon period during the year. This gives rise to an opportunity of a robust water management system within the country to ensure adequate availability of water in all sectors all across the year.

Despite significant efforts to improve access to water supply and sanitation, nearly 163 million people in India lack access to clean and safe water. Across the country it is estimated that annually 600 million people experience water shortages and nearly 200,000 die due to inadequate or unsafe access to water supplies. The cost to the Indian economy is substantial, with approximately 73 million working days lost due to water borne diseases each year, resulting in an economic burden of an estimated USD 600 million annually. With climate change-induced variations in temperature and precipitation, large parts of India now seasonally experience extreme droughts and floods, creating misery for millions and challenges for governments in managing and balancing demand and competition between different sectors

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

In 2019, as large parts of India faced a major drought, Prime Minister Narendra Modi announced the creation of a new integrated water ministry – Jal Shakti – merging the former ministries of Water Resources, River Development and Ganga Rejuvenation, and Drinking Water and Sanitation. The government also announced a series of national initiatives to raise public awareness about water conservation, including: Figure 6:

Jal Shakti Abhiyan (To promote water conservation in 256 of India's most water stressed districts)	**Jal Jeevan Mission (To provide piped water connections to 146 million rural households by 2024)**
Atal Bhujal (Groundwater) Yojana (To improve groundwater management through community participation in seven Indian states)	**Jeevan Mission (JJM) (Aims to provide piped drinking water to all rural households by 2024, saw an increase of just 15 per cent in the budget allocation for financial year 2020-21)**

Allocation for the scheme in the current financial year is Rs 11,500 crore, compared to Rs 10,000 crore last year. However, this increase is marginal compared to 2019-20, when funds for the mission were almost doubled over the year 2018-19.

In such scheme gram panchayats have been involved to ensure the implementation of the piped water supply to every household. Even post Covid-19, the Ministry of Jal Shakti is putting all the efforts to source additional funds for the effective implementation of Jal Jeevan Mission. Government of Haryana and Uttar Pradesh have already launched the first phase of the mission for the piped water supply schemes. Rajasthan has already prepared a plan to roll out the first phase of the Jal Jeevan Mission with an investment ₹ 25,000 crores.

These measures are an effort to reform India's water management institutions and practices that for decades have been characterised by an overwhelming focus on supply side infrastructure-intensive approaches; inefficient and wasteful water practices; siloed and fragmented institutional structures and mandates; limited implementation capacity; poor data management practices and inter-sectoral conflicts that have resulted in governance and accountability failures.

It is positive that the government continues to give high priority to water and is taking steps to move towards a more integrated and holistic approach to water management. The central budget for 2020-21 describes access to water as one of the key aspects of an "aspirational India" along with access to better health, education and jobs. On February 1, 2020, union Finance Minister Nirmala Sitharaman released the annual budget of India for the financial year 2020-21. The budget speech made important announcements for agriculture, irrigation and rural development which have implications across land, water and energy sectors.

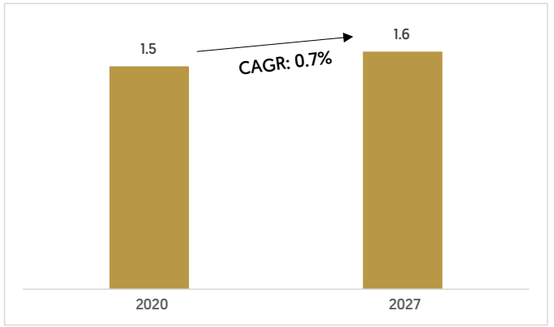
STEEL AND PIPE INDUSTRY

Global Scenario

An unusual period in history, the coronavirus pandemic has unleashed a series of unprecedented events affecting every industry. The Steel market will be reset to a new normal which going forwards in a post COVID-19 era will be continuously redefined and redesigned.

Amid the COVID-19 crisis, the global market for Steel estimated at 1.5 Billion Metric Tons in the year 2020, is projected to reach a revised size of 1.6 Billion Metric Tons by 2027, growing at a CAGR of 0.7% over 2020-2027.

Figure 7: Estimated Global Market for Steel in billion metric tons



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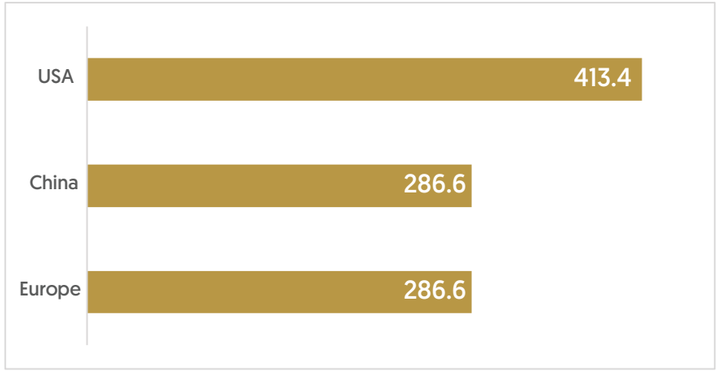
Construction is projected to grow at a -0.3% CAGR to reach 684 Million Metric Tons by the end of the 2027. After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the Transportation segment is readjusted to a revised 1.8% CAGR for the next 7-year period. This segment currently accounts for a 16.1% share of the global Steel market. The Steel market in the U. S. is estimated at 413.4 Million Metric Tons in the year 2020. The country currently accounts for a 27.18% share in the global market. China, the world second largest economy, is forecast to reach an estimated market size of 286.6 Million Metric Tons in the year 2027 trailing a CAGR of 1.5% through 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at -0.2% and 0.4% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately -0.1% CAGR while Rest of European market will reach 286.6 Million Metric Tons by the year 2027.

Figure 8: Estimated Steel Market in Million Metric Tons (Leading countries)



The global market for welded pipes has been witnessing moderate growth in the past couple of years. The demand for welded pipes is expected to be driven by the growing construction industry and the increase in demand from end-use industries. Due to the rapid industrialization and urbanization across the world, there has been a rise in the demand for welded pipes, which are widely used in manufacturing plants, machinery, and mechanical instruments. Spiral welded pipes are used primarily for the transmission of oil, gas, and water at various pressures and densities over long distances. Welded pipes are used for the in various industries, including infrastructure & construction, water treatment, pharmaceuticals, chemicals, dairy, pulp and paper, breweries, sugar & food processing, and power & energy.

Moreover, various reforms and regulations have been introduced by governments in several countries for the purpose of raising their infrastructure and real-estate industries, which lead to the growth of the construction industry and, consequently, the global welded pipes market. However, the growth of the market might be hindered by fluctuating raw material prices. The growing oil & gas industry creates lucrative opportunities for the global welded pipes industry.

The growth of the construction and automotive industry is anticipated to drive the welded pipes market in Asia-Pacific. Moreover, the water treatment, pharmaceuticals, chemicals, breweries, dairy, pulp and paper, sugar, and food processing industries are also growing in this region, mainly in the countries such as China, India, and Japan. This is expected to contribute significantly to the growth of market. Additionally, Asia-Pacific is one of the key regions for the automotive industry and held a significant share of global vehicle sales, which is expected to raise the demand for welded steel pipes in Asia-Pacific in next couple of years.

However due to COVID-19 crisis, the global market for Large Diameter Steel Pipes estimated at US$14.1 Billion in the year 2020, is now projected to reach a revised size of US$15.4 Billion by 2027, growing at a CAGR of 1.2% over 2020-2027. LSAW pipes market is projected to grow at a 1.2% CAGR to reach US$8.6 Billion by the end of 2027. After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the LSAW Pipes segment is readjusted to a revised 1.5% CAGR for the next 7-year period. This segment currently accounts for a 26.9% share of the global Large Diameter Steel Pipes market. (As per Research & Markets). Amid the growing push for decoupling and economic distancing, the changing relationship between China and the rest of the world will influence competition and opportunities in the Pipes and Pipe/Hose Fittings market.

Indian ScenarioIndia was the world's second-largest steel producer with production standing at 111.2 million tonnes (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

India's finished steel consumption grew at a CAGR of 5.2 per cent during FY16-FY20 to reach 100 MT. India's crude steel and finished steel production increased to 108.5 MT and 101.03 MT in FY20, respectively. Export and import of finished steel stood at 8.24 MT and 6.69 MT, respectively, in FY20. Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US$ 13.40 billion in the period April 2000–March 2020.

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As per World Steel Association (Worldsteel- in its latest Short Range Outlook (SRO))- India's steel demand is likely to face a sharp decline of 18 per cent in 2020, while global steel demand is expected to contract 6.4 per cent to 1,654 million tonnes (MT) due to the COVID-19 crisis. Indian government implemented the most stringent nationwide lockdown measures in the world, bringing industrial operations to a standstill. Construction activity was halted entirely at the end of March, and recovery is expected to remain subdued due to the slow migration of labourers. Further, supply chain disruptions coupled with slower demand recovery will hit the steel-using industries like the automotive and machinery sectors. Supported by the government stimulus, recovery in construction is likely to be led by infrastructure investment such as railways. The demand in India is expected to rebound by 15 per cent in 2021.

The Indian Govt. has taken an ambitious target of enhancing the production of iron and steel from the present level to over 300 MTPA over the years.

DUCTILE IRON PIPES INDUSTRY

Global Scenario

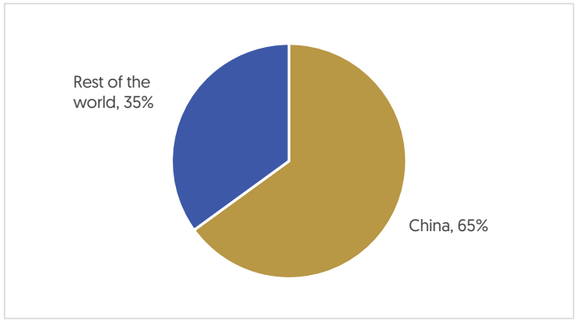
Governments across the globe are taking measures to meet the growing demand for water. Rapid urbanization in emerging economies has significantly fuelled the demand for infrastructure services such as roads, transportation, electric and power supply, water supply, and sanitation. Further, due to a rise in migration rate of the population towards urban centres, the demand for ductile iron pipes for waste-water treatment has also increased. Unsafe sanitation is one of the major concerns for governments across the globe and it is becoming more serious as the global population is increasing. Almost 4.5 billion people, i.e. more than half of the global population, still practice open defecation or use unsafe sanitary facilities and services. Governments across the world are undertaking measure for water sanitation. On the back of easy installation with added advantage of recyclability, ductile iron pipes market is poised to grow at a CAGR of 5.7% over next decade (2020-2030).

Drinking water distribution is the major application of ductile iron pipes market. Portable water losses occur due to supply system failures. Ductile iron pipes are reliable, durable, and cost-effective pipes that help in transporting portable water and industrial and household Wastewater. These pipes are preferred over other materials as they have a lower failure rate. Usage of portable water distribution segment is expected to create significant opportunity of US$ 2.6 Bn over the next 10 years (2020-2030).

East Asia alongside South Asia and Oceania represent about half of the ductile iron pipes market as far as volume is concerned. Presence of majority of key players, high agricultural output, government initiatives towards water & waste-water management are some of the prominent factors providing a boost to the Asian ductile Iron pipes market. Furthermore, ever increasing population estimates in Asian countries, increasing grey iron & cast iron production, rapid urbanization & industrialization coupled with focus towards changing the aging water infrastructure are the factors waving towards higher adoption of ductile iron pipes in the region till 2030.

The Global Ductile Iron Pipe Market is Fragmented with the presence of numerous manufacturers across the globe. Chinese Players account for around 65% share in the overall ductile iron pipe market.

Figure 9: China dominates Ductile Iron pipe manufacturing



In order to meet this exceeding demand key players are focusing on capacity expansion and increasing their product portfolio to gain a competitive advantage. For example, DI pipe producers launched a new range of restrained-joint ductile iron pipes which provides higher deflection than restrained-joint pipes launched previously. However, Covid-19 is impacting demand for DI pipes also, as result of halted water sewage construction and ceased production activity. Key market regions for DI pipes such as East Asia, North America and South Asia are under nation-wide lockdown to prevent spread of this virus. With a number of government projects for water treatment and water supply management being put on hold, demand for DI pipes is also getting impacted to some extent, across the globe. As an aftereffect of this outbreaks, DI pipes market is expected to lose market share in global pipes market, at least on temporary basis.

Indian Scenario

India is suffering from the worst water crisis in its history and millions of lives and livelihoods are under threat. Currently, 600 million Indians face high to extreme water stress and about two lakh people die every year due to inadequate access to safe water. The water scarcity in India is only going to get worse. By 2030, India's water demand is projected to be twice the available supply,

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implying severe water scarcity for hundreds of millions of people and an eventual ~6% loss in the GDP of India."

Large part of India has started feeling water stress. Exponential growth in water demand is taking place due to rise in population, fast-paced urbanisation and evolving lifestyle. More than 17% of the world's population resides in India, but the country has only 4% of the world's renewable water resources. In fact 2/3rd of the global population lives with severe water scarcity for a month every year and most of this population resides in India and China. The annual per capita availability of water is spiralling downwards continuously from 5,177 cubic meters in 1951 to 1,720 cubic meters in 2019.

Post elections in May 2019, the government of India have clearly indicated their priorities on building the water infrastructure in India. The erstwhile ministries of water resources and drinking water and sanitation have been merged in the ministry of Jal Shakti in May'19 itself. As a result, all the water related departments – surface water, ground water, river rejuvenation, irrigation etc. and departments looking at the use of water have come under a single ministry, which could significantly ease the implementation of large programmes by easing the process and timelines of sharing data / resources within the government.

The economic benefits of access to clean drinking water and basic sanitisation would amount to more than USD 43 billion a year or and economic gain each year of around 5.2% of GDP of India with a benefit cost ratio of 3.2 and a payback period of 7 years. In less than a decade, there could be transformative boost to the Indian economy just by helping its citizens access to clean drinking water and sanitation.

The overall demand for Ductile Iron Pipes in India remains robust and would play a crucial part in realising the Jal Jeevan Mission initiative of Govt. of India.

STAINLESS AND SEAMLESS PIPES AND TUBES SCENARIO

The global Seamless Pipe market is forecasted to grow at a rate of 5.0% in terms of value, from USD 204.10 Billion in 2019 to reach USD 302.69 billion by 2027. The growing demand for seamless pipes is relied upon to develop at a massive pace under rising selection owing to its high strength and flexibility. The superior performance benefits related to the product, including the ability to withstand high temperature, high-pressure, high mechanical stress coupled with high corrosive resistance properties are probably going to be the essential components driving industry development.

As a result, the seamless pipes display better weight appraisals than welded channels of a related content inferable from the non-appearance of welded crease showing uniform quality around the whole periphery of the funnel. Thus, the seamless pipes are dynamically supplanting the ridge welded pipes items across different ventures, for example, Deep Well applications, Sub Sea Applications, Automotive, Bearings etc.

The demand for seamless pipes is required to develop due to an upgraded consumption, obstruction, and the capacity to suffer in incredibly cold or hot situations related to the item. The product is progressively used as a rule on seaward oil stages and offshore oil pipelines. In any case, the developing product used for conveying the material for example, water, modern gases, wastewater, and synthetic concoctions are relied upon to support the item request over the up and coming decade. The significant expense related to seamless pipes is relied upon to drive market development over the forecasted period. High initial investments, low consumer awareness, and fluctuating oil prices, which results in price variations of polymers, is expected to attract the attention of new players in the industry, thus increasing the threat of new entrants in the market expected to hamper profit margins of the industry players.

The Asia Pacific is relied upon to be the most significant consumer for the product, with a more substantial part of interest determined by China and India. India is probably going to be the key market for seamless pipes because of developing interest in the advancement of the petroleum gas pipeline arrangement. Moreover, the region is making critical interest in enlarging its oil refining limits. North America held an outstanding share in the global seamless pipe market. Technological advances in hydraulic fracking technology have prompted the U.S. and Canada to emerge as one of the world's largest oil exporters. These countries make significant investments in oil pipeline infrastructure development, thereby boosting demand for seamless pipes. Various LNG & Oil & Gas Projects across MEA (Middle East & African) continent too are acting as catalyst to this growing segment.

Reports and Data forecast promising developments for increased adoption of Seamless Pipe. According to industry experts, the Seamless Pipe market will be experiencing growth in the coming years with an increase in the production of the oil & gas sector in the developing economies for the development and growth of various industries. Moreover, new producers expected to enter the market, which is likely to provide platform-centric equipment and supplies for Seamless Pipe. New companies joining the industry will concentrate on innovating and delivering through advanced technologies, thereby reducing complexity and lowering the overall total cost of operation. Experts also believe that increase in the adoption of Seamless Pipes in emerging nations would be a key development area for the growth of various industries. There might be a temporary aberration to the growth of Seamless Industry owing to the unprecedented COVID-19 situation, but its prospects are evergreen and has all the right ingredients to bounce back as soon as the situation returns back to normalcy.

COMPANY OVERVIEW

About us

Jindal SAW Ltd. ("Jindal SAW" or "the Company" or "we") over the years has consolidated its leadership position and has emerged as a dominant player in the supply of welded and seamless pipes and tubes across the world.

JSAW has the unique distinction of having among the widest product range of pipes and tubes made out of iron and steel, across the globe. The product range includes helically welded large diameter pipes, longitudinally welded pipes of iron and steel, ductile iron pipes, seamless pipes and tubes made of carbon, alloy and stainless steel. JSAW also has all varieties of anti-corrosion and protective coating facilities along with the necessary ancillaries like fittings, bends, flanges etc. to make it a total pipe solution provider in the

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world. Recently the Company has also made a foray in the manufacturing of HDPE pipes to complete its product range to cater the needs of the water sector.

The Company has a philosophy of focusing on value added products and catering to high quality expectations of major clients in India and across the globe. All its manufacturing capabilities are accredited by higher level of quality systems. The Company is also building on IT platform to support its activities across the globe.

The Company has its manufacturing facilities strategically located across the country to stay closer to the customers and through its subsidiaries and associates has manufacturing facilities in US and UAE. The Company is a proud owner of low grade iron ore mines in Rajasthan, the only ones in Northern India, and has perfected the capabilities of high grade iron pellets through the beneficiation and palletisation process.

Through its diversified product range the Company is able to cater to the entire range of pipe requirements in the oil & gas sector, water sector, industrial use and specialized sectors like nuclear power etc.

Over the last few years, the Company has identified pipes and tubes as its core activity and is committed to remain focused on its core sector, Therefore, through a series of corporate reorganization the Company has demerged / de-subsidiarized / exited its non-core businesses.

The Strategic Business units of the Company are as follows:

1. Large Diameter Submerged Arc Welded Line pipes (SAW Pipes)

The company has multiple manufacturing facilities spread across the country which helps it to stay close to the customers and is one of the USPs of this SBU.

The facilities which include the manufacturing of pipes as well as the related ancillary and coating facilities are located at:

a. Kosi Kalan in Uttar Pradesh

b. Nanakapaya,Samaghogha and Paragpar in Gujarat

c. Bellary in Karnataka

Recently we have expanded the reach by adding a state of art modern facility at Khundel, Indore (Madhya Pradesh) and also have focused on improving the productivity through initiatives of automation.

2. Ductile Iron Pipes (DI Pipes)

The Company has its manufacturing facilities of Ductile Iron pipes at Samaghogha (Gujarat) and for fittings & accessories at Temburni, (Maharashtra) through its associate, Jindal Fittings Ltd. The operations of the pipes and fittings have been integrated through operation, management and maintenance (OMM) structure of fitting plant whereby the Company offers the entire range of products to the clients.

Recently the Company has upgraded its facilities to manufacture pipes up to diameter of 1200 MM (DN 1200) and double chamber pipes which is the Company's USP.

3. Seamless and Welded Pipes & Tubes of Carbon, Alloy and Stainless Steel:

The company has its manufacturing facilities of Seamless and Welded Pipes & Tubes of Carbon, Alloy and Stainless Steel at :

1) Sinnar and Nagothane in Maharastra

2) Samaghogha In Gujarat

3) Kosi Kalan in Uttar Pradesh (Operated under OMM arrangement with subsidiary)

Currently the Company is manufacturing and offering in the market seamless pipes upto 16" dia through various processes like piercing, pilgering, drawing and extrusion and also can manufacture Stainless welded pipes upto 84" dia. During the year the Company has integrated the business structure for Carbon / Alloy and Stainless businesses for welded and seamless tubes into one after the OMM arrangement with its subsidiary to cater the customers need of different kind of pipes .

Due to the emphasis on "Make In India" policy, we expect the domestic suppliers to gain by substituting the importing products to cater to the ever increasing demand in the various sectors.

We have taken huge strides in moving ahead the value chain by venturing into 13Chrome segment by having the first order from ONGC. This will catapult JSAW to among the few selected global supplier apart from being the only Indian manufacturer in this segment. In continuation to our value chain drive, our Strategic Alliance with Hunting (Cutting Edge Technology Partner) for Premium Connection would prove to be a game changer not only for Indian Oil & Gas Sector but would redefine the competitiveness of existing Global Players in International market.

Seamless OCTG with Premium Connection & 13 Chrome OCTG with Premium Connection are going to see a double digit growth from Indian Oil & Gas Sector year on year basis and JSAW Preparedness & readiness on the same not only reflects its far sighted vision but also signifies its strong commitment to stay at numero uno position in the Industry for a very long time.

JSAW foray into 13Chrome and Premium Connection is aimed not only to provide value to its shareholders & live upto its Motto of 'Total Pipe Solution Provider' but also to make our Country 'Aatmanirbhar' & 'Sashakt' by reducing Import dependency, scaling down on ground Inventories and saving valuable Foreign Exchange apart from continuously upgrading & augmenting its facilities.

JSAW foray into value chain segment of Stainless Steel is another feather in its cap as successful trials of Duplex, Super Duplex, Nickel Alloy Grades had added another dimensions to the Industries & Customers it can serve.

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Journey of JSAW has just begun in this segment and we will leave no stone unturned to move along and ahead of the Industry & Market Segment and promise to continue to take all rightful moves in a well-crafted, calibrated & deliberated manner.

Mining and Pellet:

The Company operates a mine-head, integrated beneficiation and pellet production facility of 1.5 million MTPA at Bhilwara, Rajasthan.

We have obtained a 50 years mining lease for a low grade iron ore mine spread out over 1989 Hectares. Ours is the first beneficiation plant in the country at a mine head. Through beneficiation, we are upgrading the low-grade magnetite iron ore to high grade with over 65% Fe grade. The pellets are sold both domestically and in exports.

Principal risk factors

Organizational Risk is a potential for losses due to uncertainties. Risks are inevitable and organisations have a moral and legal obligation to attend to the safety and well-being of those they serve, those who work for them and others who come into contact with their operations.

There is a dedicated framework for the identification, analysis and remediation of risk across the organization. The management has put in place measures to address potential contingencies and resolve any impact on the business. The Board appointed, 'Risk Management Committee' formalizes risk oversight where its essential role is to identify, evaluate, prioritise and respond to risks and also potential opportunities that we may encounter in business.

We have enlisted the key risks to our business and operations. We at regular intervals revisit the existing risk and periodically gauge the new risk factors to manage them appropriately. At present followings are the key risk factors :

- **Industry and Macroeconomic Risks:** Macro-economic trends in addition to sector risks shape the momentum of global investments into infrastructure. Our business worldwide is therefore subject to these dynamics where our performance becomes sensitive to local and global factors such that possible adverse situations in any international economy/financial market can have a detrimental impact on our revenues, earnings, cash position and outlook. Protectionist policies, trade barriers, exclusive free trade agreements with peer nations can potentially impact our operations.
- **Financial Market Risks:** When financial markets are in a state of disruption, the Company is bound to experience impediments in the manner it accesses working capital and long term financing. The fallout could be in the form of higher financing charges and lack of flexibility in financial transactions. The health of the financial system is of paramount importance to the smooth running of business dealings, and as such any stress is bound to impact the normal course of operations and eventually strain the earnings.
- **Foreign Exchange Risks:** As per routine business operations, the Company transacts in foreign currency towards imports of steel products and other raw materials, export of finished pipes and other miscellaneous payments. These contracts can potentially impact the business on account of volatility in forex rates, interest rates etc. As a mitigation measure, the Company has in place a Board approved hedging policy which is not only a robust in nature but also meet the changing regulatory requirements.. This is over and above the natural hedge available to the Company at a consolidated basis owing to the nature of the business itself.
- **Risks to Direct costs:** Any fluctuations in the costing and/or utilization of raw materials, energy and any other direct costs can potentially upset the margin matrix for the Company. These are monitored on an ongoing basis and remedial measures affected as appropriate/strategic level.
- **Legal Risks related to tax structure:** In India, the Company is liable for various kinds of direct and indirect taxation as applicable to the business at various stages. The Company has a competent process and mechanism to deal with changing tax environment which includes control framework for existing tax risks; process for identifying and reporting new risks and compliance to the same.
- **Environmental law Risks:** As a manufacturing entity that has an exposure and claim on natural resources, the Company' business is subject to local environmental stipulations, primarily at the place of manufacturing of products. The cost and compliance associated with such regulations can impact the day to day operations. As a responsible corporate we are duty bound to adhere and exceed norms pertaining to the environment.
- **Human Resource Risk:** Our business can progress robustly through clear strategy but for it to do so sustainably; a strong support is required from the employee force. As an organization, we have put in place a framework to retain and engage critical talent and help drive top performers.
- **Information Technology Risks:** Access to information and data pertaining to operations and strategy is available through the inter-connected IT platforms the Company uses. Without adequate safeguards, this can be potentially harmful. The Company has (a) made significant investment towards ensuring robustness of security incorporating safeguards for hardware and software and (b) developed a an inhouse team of excellence to take care of the trainings, implementations, development, improvements etc.
- **Risk of unforeseen (COVID-19):** Though the COVID 19 pandemic has hit the economy of the world, JSAW management took all possible steps adhering to the norms and guidance issued by central and local authorities restarted the production immediately after the lifting of the lock down with shortest possible stoppage of production. Pandemic like COVID-19 caught everyone unaware with least response to the situations and risks like financial, manpower, production etc. This however has allowed the Company to review its strategies in the shortest possible time and respond to the rapidly changing requirements. The Company responded adequately to the situations with least impact on the operations, cash flows and manpower availability.

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Major Subsidiaries & their Operations:

The Company has identified its core businesses as pipes and pellets. Post corporate structing in various phases, the Company has moved out various non core businesses. This brings back the focus of the Company on consolidating its leadership position in pipe business and strengthening the financial indicators etc. At present, the Company operates few subsidiaries, which are aligned to the core business of Pipe solutions. Following are the major subsidiaries of the Company:

Jindal ITF Limited

Jindal ITF Limited ("JITF") is 51% subsidiary of Jindal SAW Limited and is engaged in the transhipment and water borne transportation business. JITF has entered into contracts for providing these services to clientele such as NTPC, Kolkata Port Trust etc. Due to disputes on contractual terms, JITF invoked arbitration with NTPC and KOPT.

In the matter of NTPC Limited, the final award has been pronounced by the Hon'ble Arbitral Tribunal in favour of the JITF allowing various claims to the tune of ~Rs 18,911 million plus interest and applicable taxes. While, JITF has filed an Execution Petition before the Hon'ble High Court of Delhi for enforcement of the Arbitral Award, NTPC has also challenged the Arbitral Award and filed its objections before the Hon'ble High Court of Delhi. The matter is pending adjudication before the Hon'ble High Court of Delhi. JITF is very positive for favourable outcome in the matter.

Jindal SAW Middle East FZC, Abu Dhabi (Jindal UAE)

Jindal SAW Middle East FZC ("JSME"), through Jindal SAW Gulf LLC ("JSGL') is engaged in manufacturing of DI pipes and coatings focusing on water and waste-water transportation sector. Jindal UAE has the largest state-of-the-art integrated plant in Abu Dhabi with an installed capacity of 300,000 MTPA and produces Ductile Iron Pipes of various sizes with diameter ranging from 100mm –2,200mm. Jindal UAE' geographical presence in UAE, serves as an advantage and its proximity to key markets in MENA and Europe. Due to its manufacturing facility in Abu Dhabi (UAE), Jindal UAE has strong hold in GCC and MENA markets such as Dubai, Oman, Saudi Arabia, Iraq etc. Jindal UAE is expanding its presence in other countries where its products are pre-qualified such as Jordan, Lebanon, Morocco, Egypt, Vietnam, Algeria, Brazil, Peru, Sri Lanka, Singapore, Cyprus, Norway, UK and several European countries.

Jindal SAW USA LLC

A 100% step down subsidiary of Jindal SAW Limited, Jindal SAW USA LLC (JSULLC) is engaged in coating of welded pipes. Spread over app. 258-acre complex, the facility is based at Baytown Texas, USA. JSULLC also has a 100% subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes

IUP Jindal Metals & Alloys Limited

IUP Jindal Metals & Alloys Ltd is associated with the manufacture of high quality precision stainless steel strips. The business offers a wide choice between thin and ultra-thin cold rolled strips. These products are utilized in production of products such as auto components, clocks, watches and electrical equipment.

Jindal Tubular (India) Limited

Jindal Tubular (India) Ltd or 'JTIL' is a 100% subsidiary and over sees operations of a large diameter HSAW facility at Madhya Pradesh. The Location of the mill has put us in an advantageous position to cater to the local projects.

Jindal Quality Tubular Limited

Jindal Quality Tubular Ltd (JQTL) is a 67% subsidiary. It is having manufacturing plant for stainless steel tubes and welded pipes at Kosi Kalan (U.P.).

Jindal SAW has entered into an Operation, Maintenance and Management Agreement(OMMA) with JQTL wherein Jindal SAW is now manufacturing the Stainless steel pipes of seamless and welded and is offering the same to the customers in the market with other products.

INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

To ensure the internal controls across business processes and its operating effectiveness throughout the year, the Company has developed and implemented a robust system and framework commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance related to financial and operational information, to comply with the applicable laws and to safeguard the assets of the Company. This framework contains Entity Level Controls as well as Business Process Controls. The operating effectiveness and adequacy of these controls are periodically tested and validated. To ensure the effective Internal control, the Company has laid down the following measures:

- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- The internal control systems are evaluated with respect to their compliance with operating systems and policies of the Company across all locations.
- The Company uses the latest technology for efficient and effective operation which are the prime components of adequate internal control.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting. SAP is extensively used to standardise the process and internal control across the Company.

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- Approval of all transactions is ensured through a pre-approved Delegation of Authority (DOA) matrix Schedule which is inbuilt into the SAP system. DOA is reviewed periodically by the Management and compliance of DOA is regularly checked and monitored by the Auditors.
- Your Company believes in zero tolerance towards statutory non-compliance. The Company has a strong online legal compliance management system and it is regularly monitored for compliance. Changes made in the regulatory environment are updated periodically in the system.
- The Company has a comprehensive risk management framework.
- The Company has a strong and independent Internal Audit (IA) department. The scope and authority of the IA function is defined in the Internal Audit Charter approved by the Audit Committee. Every year, the IA department conducts Internal Audit as per Annual Internal Audit plan which is prepared based on risk assessment. The risk-based annual internal audit plan is duly approved by the Audit Committee.
- Our Internal Audit department comprises of In-house Internal Auditors and Outsourced internal auditors. In-house auditors comprises of professionally qualified accountants, engineers and SAP experienced executives. Deloitte Haskins & Sells LLP, a leading global audit firm carries out internal audit of locations and identifies areas where risk management needs to be strengthened. Wherever there are significant audit observations, the corrective action plans are presented to the Audit Committee. The responsibility of the Audit Committee covers periodic reviews of the adequacy and effectiveness of the systems and processes pertaining to internal audit and the implementation of the recommendations.
- We follow the highest standards of ethics. There is a functional Whistle Blower policy whereby anyone can report any act which is not in line with the policy, our code of conduct and overall ethics. There is a designated authority in place to monitor reported cases and to oversee redressal.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The global concern over COVID-19 outbreak is growing and so are our initiatives at an Organizational level to combat this black swan event. We at Jindal SAW, assessed this situation when it was in the budding stage at its origin country by releasing travel advisory to all our employees to restrict their travel. The impact of this pandemic on the physical and mental well-being is not lesser known and we have tried to address this issue for our employees at every level. We have followed our motto religiously during these times "Good Performance while staying healthy" and have built a secured and fearless atmosphere within the organization while working seamlessly.

During the lockdown period, the Leadership team kept a close track on every team member to ensure that they are well motivated and have high spirits while working from home. Continuous Employee Engagement Programs have been in place to keep employees engaged and connected with their colleagues. Some of the major initiatives are as under:

- Introduction of several online courses to enhance functional expertise;
- E-Training modules on both behavioral and functional topics;
- Motivational videos to boost their morale;
- Unleashing of employee hidden talent through online platforms;
- Informal online meetings amongst teams

Once, permissions were sought to open the premises, a detailed action plan was designed while keeping employee safety and security on priority. The transition of virtual office to physical office by employees triggered few people issues which were dealt effectively with complete pragmatism and patience on humanitarian grounds. The company-wide measures are being implemented and followed consistently like, mandatory display of Aarogya setu App status, Thermal screening, compulsory sanitization before entering the premises, social distancing norms , compulsory mask policy , employees working on rotation basis to maintain low employee strength , preference to virtual communication, placing of hand sanitizers and foot operated wash basins at multiple points within premises, regular sanitization of workstations, shop floors and frequent touch points, to name a few.

All these initiatives emphasize the importance of Human Capital perceived and understood by the Management. The Company recognizes that its people are the primary source of its competitiveness and firmly believe that its Human Resource is one of the biggest strengths and major driving force behind its success & growth. Our workforce comprises of people from all parts of the country and is cosmopolitan in nature that helps us in creating a talent pool within the organization. We strive continuously to foster a climate of openness, mutual trust and team work.

We understand the criticality and importance of identifying and rewarding the performance, hard work and expertise of employees by endowing them with extrinsic rewards, promotions and role enhancements. The process followed for assessing employee performance is called "Target Based Performance Management System (TBPMS)" wherein the performance is measured with the defined KRAs and action is being taken accordingly. To give an extra financial and psychological comfort to the employees, all employees are covered under three types of different Insurance Policies, one of them providing coverage to the close family as well.

Our Policies / Procedures are reviewed on continuous basis to keep our HR systems abreast with the Industrial standards. We are constantly working towards improving the quality of life of employees and their families residing within our Company's Townships by extending best possible medical facilities like Health Check-ups for employees and family (on subsidized basis), regular Health Camps, Awareness Talks, Immunization camps at Units, medical services through fully equipped OHCs at Units, providing educational facilities to the children, creating a cordial sociological atmosphere by facilitating celebration of festivals and events together with complete enthusiasm and holding regular Sports activities for employees and their families.

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MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As a responsible employer, we are committed to respect and promote Women's safety within our Organization and strict guidelines for the prevention of Sexual harassment of women are in place. This promotes confidence and security amongst the female workforce and creates an amiable environment.

The Organization has an altruistic approach and assumes giving back to the society as its responsibility. The company has invested in many such initiatives such as providing accessible environment to all, supporting old age homes, extending of basic facilities at orphanages, financial support to educational institutions nearby our Units, providing clean drinking water to nearby villages, arranging religious events for nearby villagers etc. that benefits the society as a whole. We have been consistent in this approach during COVID-19 as well and have contributed to our neighborhood areas and villages by distribution of masks, carrying out sanitization drives, conducting awareness sessions, distribution of food items and monetary contribution at Central & State levels.

The culture of Jindal SAW Ltd. is built on resilience and its core values which can be clearly identified by its lower attrition rate and higher level of satisfaction amongst the employees.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Jindal SAW Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura – 281403 (U.P.)

We have examined the compliance of the conditions of the Corporate Governance by **Jindal SAW Limited** ("the Company") for the Financial Year ended 31st March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "Listing Regulations" as applicable during the year ended 31st March, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.K.Gupta & Co.**
Company Secretaries

(S.K. GUPTA)
Managing Partner
F.C.S 2589
C.P. 1920
UDIN: F002589B000386555

Place: Kanpur
Date: 26th June, 2020

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

(2) BOARD OF DIRECTORS

(i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended 31st March, 2020 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

			No. of Directorships and Committee Memberships/ Chairmanship in other public companies		
Name of Director	**Category of Director**	**DIN**	**Directorship**	**Committee Chairmanship@**	**Committee Membership@**
Mr. Prithavi Raj Jindal (Chairman)	Promoter - Non Executive	00005301	4	Nil	Nil
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	7	Nil	Nil
Ms. Shradha Jatia	Promoter - Non Executive	00016940	Nil	Nil	Nil
Ms. Tripti Arya	Promoter - Non Executive	00371397	Nil	Nil	Nil
Mr. Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	6	Nil	Nil
Mr. Hawa Singh Chaudhary (Whole-time Director)	Executive	00041370	Nil	Nil	Nil
Dr. Raj Kamal Aggarwal	Independent - Non Executive	00005349	7	4	3
Mr. Ravinder Nath Leekha	Independent - Non Executive	00888433	3	2	1
Mr. Abhiram Tayal	Independent - Non Executive	00081453	2	Nil	Nil
Mr. Ajit Kumar Hazarika	Independent - Non Executive	00748918	Nil	Nil	Nil
Mr. Sanjeev Shankar	Independent - Non Executive	06872929	Nil	Nil	Nil
Mr. Girish Sharma	Independent - Non Executive	05112440	5	2	4
Dr. Vinita Jha	Independent - Non Executive	08395714	Nil	Nil	Nil

Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya are related to each other in terms of definition of "relative" under the Companies Act, 2013. None of other directors are related to each other.

None of the Directors on the Board holds directorships in more than ten public companies; None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

CORPORATE GOVERNANCE REPORT

(ii) Other listed Company where the person holding Directorship:

Name of the Director	Name of the Company	Category of Directorship
Mr. Prithavi Raj Jindal	-	-
Ms. Sminu Jindal	-	-
Ms. Shradha Jatia	-	-
Ms. Tripti Arya	-	-
Mr. Neeraj Kumar	JITF Infralogistics Limited	Non-Executive Director
Mr. Hawa Singh Chaudhary	-	-
Dr. Raj Kamal Aggarwal	JITF Infralogistics Limited	Independent Director & Chairperson
	Hexa Tradex Limited	Independent Director & Chairperson
	Jindal Drilling & Industries Limited	Director
Mr. Ravinder Nath Leekha	Hexa Tradex Limited	Independent Director
Mr. Abhiram Tayal	Hexa Tradex Limited	Independent Director
	Hisar Metal Industries Limited	Executive & Managing Director
Mr. Ajit Kumar Hazarika	-	-
Mr. Sanjeev Shankar	-	-
Mr. Girish Sharma	JITF Infralogistics Limited	Independent Director
	Hexa Tradex Limited	Independent Director
	Jindal Stainless (Hisar) Ltd	Independent Director-Shareholder Director
Dr. Vinita Jha	-	-

(iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met four times during the year ended 31st March, 2020. These meetings of the Board of Directors were held on 22nd May, 2019, 12th August, 2019, 31st October, 2019 and 04th February, 2020. The attendance of each of the Directors including at last Annual General Meeting is as follows:

Director	No of Board Meetings Attended	Attended At The Last AGM
Mr. Prithavi Raj Jindal	4	No
Ms. Sminu Jindal	4	No
Ms. Shradha Jatia	3	No
Ms. Tripti Arya	2	No
Mr. Neeraj Kumar	4	Yes
Mr. Hawa Singh Chaudhary	3	Yes
Dr. Raj Kamal Aggarwal	4	Yes
Mr. Ravinder Nath Leekha	4	Yes
Mr. Abhiram Tayal	3	No
Mr. Ajit Kumar Hazarika	4	No
Mr. Sanjeev Shankar	4	Yes
Mr. Girish Sharma	4	No
Dr. Vinita Jha	4	No

(iv) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

CORPORATE GOVERNANCE REPORT

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/Familiarization-Programme-of-Independent-Directors-of-Jindal-Saw-Limited.pdf.

(v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2020 IS AS FOLLOWS:

Name of Director	No. of equity shares
Mr. Prithavi Raj Jindal	98,700
Ms. Shradha Jatia	42,500
Ms. Tripti Arya	15,000
Dr. Raj Kamal Aggarwal	Nil
Mr. Ravinder Nath Leekha	Nil
Mr. Abhiram Tayal	Nil
Mr. Ajit Kumar Hazarika	Nil
Mr. Sanjeev Shankar	Nil
Mr. Girish Sharma	Nil
Dr. Vinita Jha	Nil

(vi) The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Mr. Prithavi Raj Jindal	Chairman	Entrepreneur | Strategic Thanking | Visionary |Motivation| Man Management
2	Ms. Sminu Jindal	Managing Director	Business Administration | Social initiatives |General Management| Crusader for Universal Accessibility & Dignity
3	Ms. Shradha Jatia	Non-Executive Director	Social initiatives |Administration |General Management
4	Ms. Tripti Arya	Non-Executive Director	Social initiatives | Administration |General Management
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director	Strategic Management | Corporate Finance |Leadership | Management & Execution | Governance
6	Mr. Hawa Singh Chaudhary	Whole-time Director	General Administration |Business Management | Operations Expertise
7	Dr. Raj Kamal Aggarwal	Independent Director	Finance & Accounts | Auditing |Corporate law & Governance| General Management
8	Mr. Ravinder Nath Leekha	Independent Director	Auditing |Industrial Experience | R & D | General Management
9	Mr. Abhiram Tayal	Independent Director	Industrialist | General Administration |Corporate law & Governance| General Management
10	Mr. Ajit Kumar Hazarika	Independent Director	Finance & Accounts| Engineering |General Administration |Corporate law & Governance
11	Mr. Sanjeev Shankar	Independent Director	Legal & Social Work | Corporate law & Governance| Finance & Accounts | General Management
12	Mr. Girish Sharma	Independent Director	Taxation | Finance |Accountancy | Business Administration | General Management
13	Dr. Vinita Jha	Independent Director	Human Resource | Administration | Social initiatives |General Management

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance

CORPORATE GOVERNANCE REPORT

(vii) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-Executive Directors, including Chairman and Board of Directors as whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

(3) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2020, the Committee comprised of 5 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2020, the Committee met four times on 22nd May, 2019, 12th August, 2019, 31st October, 2019 and 04th February, 2020. The composition and attendance of the members in the meetings are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	4
Mr. Neeraj Kumar	Member	Executive	4
Mr. Ravinder Nath Leekha	Member	Independent	4
Mr. Ajit Kumar Hazarika	Member	Independent	4
Mr. Sanjeev Shankar	Member	Independent	4
Mr. Girish Sharma	Member	Independent	4

Mr. Sunil K. Jain, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors, Cost Auditors and Internal Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual financial results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies, etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

(4) NOMINATION AND REMUNERATION COMMITTEE

(I) COMPOSITION & MEETINGS

As on 31st March, 2020, the Nomination and Remuneration Committee comprised of 4 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2020 the Committee met once on 22nd May, 2019. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	1
Mr. Ravinder Nath Leekha	Member	Independent	1
Mr. Ajit Kumar Hazarika	Member	Independent	1
Dr. Vinita Jha	Member	Independent	1

(II) THE TERMS OF REFERENCE

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations

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and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee. The Committee has approved the Nomination and Remuneration Policy. The link for policy is http://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year under review the Non-Executive Directors were paid the sitting fee and commission as follows:

Name of Director	Sitting Fee (₹)	Commission(₹)
Mr. Prithavi Raj Jindal	3,00,000	Nil
Ms. Shradha Jatia	2,25,000	Nil
Ms. Tripti Arya	1,50,000	Nil
Dr. Raj Kamal Aggarwal	9,00,000	3,00,000
Mr. Ravinder Nath Leekha	8,40,000	2,00,000
Mr. Abhiram Tayal	3,00,000	2,00,000
Mr. Ajit Kumar Hazarika	8,70,000	2,00,000
Mr. Sanjeev Shankar	6,00,000	2,00,000
Mr. Girish Sharma	6,60,000	2,00,000
Dr. Vinita Jha	5,10,000	2,00,000

*The fixed commission on annual basis is paid to all Independent Directors as follows:

1. Chairman of Audit committee: ₹ 3, 00,000

2. Remaining Directors: ₹ 2, 00,000

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors during the year under review is as under:

Name of Director	Position	Salary (₹)	Commission* (₹)	Perquisite (₹)
Ms. Sminu Jindal	Managing Director	1,56,76,202	90,00,000	10,80,000
Mr. Neeraj Kumar	Group CEO & Whole - Time Director	5,70,63,809	-	13,68,000
Mr. Hawa Singh Chaudhary	Whole - Time Director	69,09,986	-	4,76,736

The terms of appointment of Managing Director and Group CEO & Whole-time Director are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per section 152 of Companies Act, 2013. Terms of appointment of Whole Time Director are contractual for a period of 2 years from the date appointment on rotation basis as per section 152 of Companies Act, 2013. The Company has not issued any stock option.

* @ 1% on the net profits of the Company computed in the manner laid down under section 198 of the Companies Act, 2013, subject to a maximum of an amount equivalent to one year basic salary.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

During the year under review, Stakeholders Relationship Committee was re-constituted on 31st October, 2019 and as on 31st March 2020, the Stakeholders Relationship Committee comprised of 4 Independent Director and 2 Executive Directors. The Chairman of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2020 the Committee met Seven times on 2nd May, 2019, 17th June, 2019, 18th July, 2019, 29th

CORPORATE GOVERNANCE REPORT

August, 2019, 16th December, 2019, 4th February, 2020 and 9th March, 2020. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
*Mr. Prithavi Raj Jindal	Chairman	Chairman- Non-Executive	Nil
**Dr. Raj Kamal Aggarwal	Chairman	Independent	7
Ms. Sminu Jindal	Member	Executive	4
Mr. Neeraj Kumar	Member	Executive	6
Mr. Ravinder Nath Leekha	Member	Independent	7
Mr. Ajit Kumar Hazarika	Member	Independent	7
***Mr. Girish Sharma	Member	Independent	2

*Mr. Prithavi Raj Jindal have resigned from the Chairmanship & Membership of the Committee w.e.f. 31st October 2019.

**Dr. Raj Kamal Aggarwal were appointed as the Chairman of the Committee w.e.f 31st October, 2019.

***Mr. Girish Sharma were appointed as the Member of the Committee w.e.f. 31st October, 2019

Mr. Sunil K. Jain, Company Secretary, is the compliance officer of the Company.

(ii) TERMS OF REFERENCE

To look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/ shares on conversion of warrants/bonds, etc.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
1	10	11	0

Further, as on 31st of March, 2020 no request for transfer/transmission was pending for approval.

(7) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

(i) COMPOSITION & MEETINGS

During the year under review, Corporate Social Responsibility Committee was re-constituted on 31st October, 2019 and as on 31st March 2020, the Committee comprised of 3 Independent Director and 2 Executive Directors. The Composition of the CSR Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2020 the Committee met once on 09th March, 2020. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Ms. Sminu Jindal	Member	Executive	1
Mr. Neeraj Kumar	Member	Executive	1
Dr. Raj Kamal Aggarwal	Member	Independent	1
Mr. Sanjeev Shankar	Member	Independent	1
*Mr. Girish Sharma	Member	Independent	1

*Mr. Girish Sharma was appointed w.e.f. 31st October, 2019

(ii) TERMS OF REFERENCE

The role and terms of CSR Committee covers the area of section 135 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the CSR Committee are taken note by the Board of Directors.

(8) RISK MANAGEMENT COMMITTEE

(I) COMPOSITION & MEETINGS

During the year under review, Risk Management Committee was re-constituted on 31st October 2019 and as on 31st March, 2020, the Risk Management Committee comprised of 2 Independent Directors, 2 Executive Directors and 2 senior level employees. The Chairman of the Committee is an Independent Director. The Composition of the Risk Management Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements)

CORPORATE GOVERNANCE REPORT

Regulations, 2015.

During the year ended 31st March, 2020 the Committee met once on 9th March, 2020. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	1
Mr. Ajit Kumar Hazarika	Member	Independent	1
Mr. Neeraj Kumar	Member	Executive	1
Mr. Hawa Singh Chaudhary	Member	Executive	Nil
Mr. Narendra Mantri	Member	Employee	1
Mr. Vinay Kumar	Member	Employee	1

(II) THE TERMS OF REFERENCE:

The role and terms of Risk Management Committee covers the area of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Risk Management Committee are taken note by the Board of Directors.

The Risk Management Policy of the Company is available on the website of the Company at the link: http://www.jindalsaw.com/pdf/Risk-Management-Policy-2020.pdf

(9) GENERAL BODY MEETINGS

(i) The details of general meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under:

AGM/EGM	DATE	TIME	No. & subject matter of special resolutions
32nd AGM	25.09.2017	12.30 p.m.	3*
33rd AGM	27.09.2018	12.30 p.m.	16**
34th AGM	09.09.2019	01.00 p.m.	4***

* Under Section 23, 41, 42, 62, 71 of the Companies Act, 2013.

** Under Section 23, 41, 42, 62, 196, 197, 198 and 203 of the Companies Act, 2013.

*** Under Section 23, 42, 62, 71, 149, 150 and 152 of the Companies Act, 2013.

(ii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot.

(10) DISCLOSURES

(i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in note of Standalone Financial Statements is forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/140_Download_RELATEDPARTYTRANSACTIONPOLICY.pdf

(ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

(iii) The Company has established a Vigil Mechanism, Whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.

(iv) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

(v) The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 non-mandatory requirement of the said clause during the year under review.

(vi) Prevention of Sexual Harassment:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

CORPORATE GOVERNANCE REPORT

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

a) No. of Complaints filed during the year ended 31.03.2020: NIL

b) No. of Complaints disposed of during the financial year: NIL

c) No. of pending Complaints as on 31.03.2020: NIL

(vii) Detail of fees paid to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are as follows:

a) Price Waterhouse Cooper Chartered Account, LLP (Statutory Auditors):

(Amount in ₹ Lakh)

S. No.	Particular	Amount paid during FY 2019-20
1.	Audit Fee	55.20
2.	Tax Audit Fee	4.00
3.	Certificate/others	20.50
4.	Out of Pocket Expenses	7.00
	Total	82.70

b) PricewaterhouseCooper Private Limited (network firm of Statutory Auditors):

S. No.	Particular	Amount paid during FY 2019-20
1.	Other Professional Fees & Expenses	386.49
	Total	386.49

(11) MEANS OF COMMUNICATION

(i) Quarterly Results : The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company.

(ii) Newspapers wherein results normally published : English : Financial Express
: Hindi : Jansatta/Desh Ratana

(iii) Any website, where displayed : The results are displayed on the website of the Company, i.e. www.jindalsaw.com

(iv) Whether it also displays official news releases : No

(v) The presentation made to institutional investors or to the analyst : Nil

(vi) NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

CORPORATE GOVERNANCE REPORT

(ix) SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(12) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date : Friday, 25th September, 2020

Time : 12.30 PM

Venue : A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281 403

(ii) Financial year (1st April, 2020 to 31st March, 2021)

(a)	**First quarterly results**	**:**	**On or Before 14th of August, 2020**
(b)	**Second quarterly results**	**:**	**On or Before 14th of November, 2020**
(c)	**Third quarterly results**	**:**	**On or Before 14th of February, 2021**
(d)	**Audited yearly results for the year ending 31st March, 2021**	**:**	**On or Before 30th May, 2021**
(e)	**Annual General Meeting for the year 31st March, 2021**	**:**	**On or Before 30th September, 2021**

(iii) Date of Book Closure :

19th September, 2020 to 25th September, 2020 - (Both days inclusive)

(iv) Dividend Payment Date:

Dividend on equity shares when sanctioned will be made payable on or after the 30th September, 2020 to those shareholders whose names stand on the Company's Register of Members at the end of business hours on 18th September, 2020 to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 18th September, 2020.

Details of unpaid dividend amount and due date for transfer to Investor Education and Protection Fund.

Unpaid Dividend for Financial Year	Unpaid dividend as on 31st March 2020 (₹)	Due Date for Transfer to Investor
2012-2013	33,13,341	26-10-2020
2013-2014	37,64,058	08-10-2021
2014-2015	41,30,072	16-10-2022
2015-2016	41,54,439	20-01-2024
2016-2017	36,32,585	23-10-2024
2017-2018	43,25,812	25-10-2025
2018-2019	67,06,182	07-10-2026
TOTAL	**3,00,26,489**	

Shareholders are requested to get in touch with the RTA/Company for encashing the unclaimed dividend/principal amount, if any, standing to the credit of their account.

Further, During the Year, the Company has transferred ₹ 5,96,494/- which remained unpaid/unclaimed for a period of 7 years to Investor Education and Protection Fund.

(v) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchanges:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
The Annual Listing for the financial year 2020-21 has been paid to both the exchanges.	

CORPORATE GOVERNANCE REPORT

(vi) (a) Stock/Scrip Code:

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)		ISIN
Equity Code Scrip Code 500378	Equity Scrip Code JINDALSAW	Debenture*	ISIN NO
		JSAW19**	INE324A07146
		JSAW20	INE324A07153
		JSAW21	INE324A07161
		JSAW21A	INE324A07120

* Debentures are listed in WDM segment of the NSE.
** Debentures were redeemed on 12th September, 2019

(b) ISIN: Equity Share : INE324A01024

(vii) Debenture Trustees : Axis Trustees Services Limited
Axis Trustee Services Ltd, 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound, Panduranga Budhkar Marg, Worli, Mumbai - 400 025

(viii) Market Price Data : High, Low during each month in last financial year

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2019 to 31st March, 2020 are as under :

MONTH	BSE		NSE	
	HIGHEST RATE(RS)	LOWEST RATE(RS)	HIGHEST RATE (RS)	LOWEST RATE (RS)
Apr-19	91.90	80.90	92.00	80.65
May-19	92.70	72.30	92.80	72.80
Jun-19	90.70	77.10	90.80	76.95
Jul-19	85.45	65.00	85.50	65.10
Aug-19	73.10	63.10	73.15	63.00
Sep-19	88.50	65.25	88.50	65.15
Oct-19	91.20	77.25	91.20	77.20
Nov-19	92.90	77.95	92.90	77.85
Dec-19	81.35	70.15	81.45	70.10
Jan-20	102.70	73.30	102.60	73.20
Feb-20	96.00	75.50	96.00	75.00
Mar-20	85.50	40.00	85.55	39.85

(ix) Performance in comparison to broad based indices:

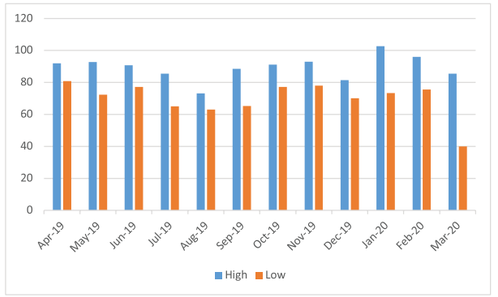
MARKET PRICE DATA

BSE			BSE SENSEX	
MONTH	HIGHEST RATE(RS)	LOWEST RATE(RS)	HIGH	LOW
Apr-19	91.90	80.90	39487.45	38460.25
May-19	92.70	72.30	40124.96	36956.10
Jun-19	90.70	77.10	40312.07	38870.96
Jul-19	85.45	65.00	40032.41	37128.26
Aug-19	73.10	63.10	37807.55	36102.35
Sep-19	88.50	65.25	39441.12	35987.80
Oct-19	91.20	77.25	40392.22	37415.83
Nov-19	92.90	77.95	41163.79	40014.23
Dec-19	81.35	70.15	41809.96	40135.37

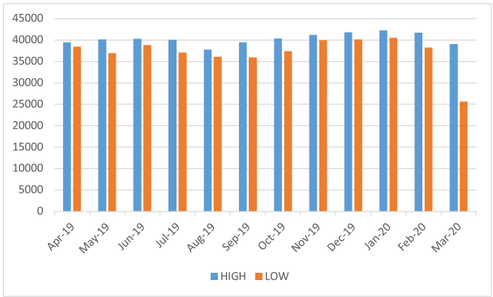
CORPORATE GOVERNANCE REPORT

BSE			BSE SENSEX	
MONTH	HIGHEST RATE(RS)	LOWEST RATE(RS)	HIGH	LOW
Jan-20	102.70	73.30	42273.87	40476.55
Feb-20	96.00	75.50	41709.30	38219.97
Mar-20	85.50	40.00	39083.17	25638.90

BSE PRICE



BSE SENSEX



(x) Registrar and Transfer Agent:

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone: 011-26387320/21, e-mail: sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

(xi) Share Transfer System:

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

(xii) Distribution of Shareholding and Shareholding Pattern:

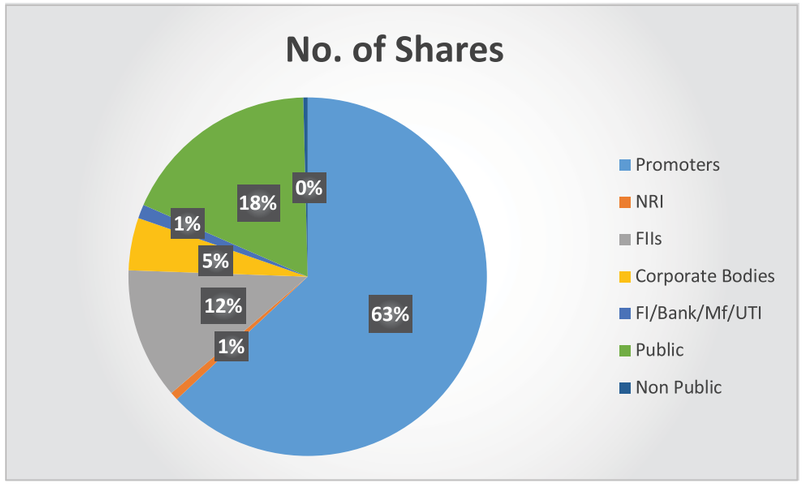
(a) The shareholding distribution of equity shares as on 31st March, 2020 is given below:

Shareholding of value of ₹	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
Up to 5000	54,713	93.33	1,94,02,484	3,88,04,968	6.07
5001 to 10000	1,870	3.19	69,09,496	1,38,18,992	2.16
10001 to 20000	941	1.61	70,56,749	1,41,13,498	2.21
20001 to 30000	307	0.52	38,99,583	77,99,166	1.22
30001 to 40000	190	0.32	33,94,620	67,89,240	1.06
40001 to 50000	91	0.16	20,96,363	41,92,726	0.66
50001 to 100000	245	0.42	89,23,393	1,78,46,786	2.79
100001 and Above	267	0.46	26,80,71,429	53,61,42,858	83.84
Grand Totals	**58,624**	**100.00**	**31,97,54,117**	**63,95,08,234**	**100.00**

CORPORATE GOVERNANCE REPORT

(b) Shareholding Pattern as on 31st March, 2020:

Category	No. of Shares	% of Holding
Promoters	20,15,15,801	63.02
NRI	23,49,442	0.73
FIIs	3,77,76,097	11.81
Corporate Bodies	1,51,30,701	4.73
FI/Bank/Mf/UTI	40,19,711	1.26
Public	5,77,12,687	18.05
Non Public	12,49,678	0.39
Total	**31,97,54,117**	**100.00**



(xiii) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2020 are as follows:

	No. of shares	Percentage
In Physical Form	38,04,750	1.16
In Demat Form	31,60,60,367	98.84
Total	**31,97,54,117**	**100.00**

(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xv) Certification of non-disqualification of Directors:

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 by Mr. S.K. Gupta, Company Secretory in practice conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A.

(xvi) Declaration For Code Of Conduct

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2020.

Place : New Delhi
Date : 27 June, 2020

Neeraj Kumar
Group CEO & Whole-time Director

CORPORATE GOVERNANCE REPORT

(xvii) Plant Locations:

The Plants of the Company are located at Kosi Kalan (Mathura, U.P.), Sinar (Nashik, Maharashtra), Mundra (Kutch, Gujarat), Bhilwara (Rajasthan) & Bellary (Karnataka).

(xviii) Address for Correspondence:

Jindal SAW Ltd.
Jindal Centre,
12, Bhikaiji Cama Place,
New Delhi -110 066
Telephone no. : 26188360-74
Fax no. : 26170691/41659575
E-mail : investors@jindalsaw.com
CIN : L27104UP1984PLC023979]

For and on behalf of Board
Prithavi Raj Jindal
Chairman

Place : New Delhi
Date : 27 June, 2020

CORPORATE GOVERNANCE REPORT

Annexure - A

CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C, CLAUSE (10) (i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Jindal SAW Limited,
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan,
Distt. Mathura - 281403 (U.P.)

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of **Jindal SAW Limited** ('the Company') bearing **CIN: L27104UP1984PLC023979** and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.) to the Board of Directors of the Company ('the Board') and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status on the MCA Portal (www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder for the Financial year ended 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*	Date of Cessation
1.	Mr. Prithavi Raj Jindal	00005301	31.10.1984	--
2.	Ms. Sminu Jindal	00005317	01.09.1997	--
3.	Dr. Raj Kamal Aggarwal	00005349	30.01.2006	--
4.	Ms. Shradha Jatia	00016940	24.07.2014	--
5.	Ms. Tripti Arya	00371397	17.05.2014	--
6.	Mr. Hawa Singh Chaudhary	00041370	07.10.1988	--
7.	Mr. Abhiram Tayal	00081453	10.07.2015	--
8.	Mr. Ajitkumar Hazarika	00748918	12.07.2016	--
9.	Mr. Ravindra Nath Leekha	00888433	12.08.2011	--
10.	Mr. Neeraj Kumar	01776688	01.07.2013	--
11.	Mr. Girish Sharma	05112440	22.03.2019	--

CORPORATE GOVERNANCE REPORT

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*	Date of Cessation
12.	Mr. Sanjeev Shankar	06872929	22.03.2019	--
13.	Dr. Vinita Jha	08395714	22.03.2019	--

* The date of appointment is as per the Authorised Signatories details displayed on MCA Portal.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended 31st March, 2020.

For **S.K.Gupta & Co.**
Company Secretaries

Place: Kanpur
Date: 26th June, 2020

(S.K.GUPTA)
Managing Partner
F.C.S 2589
C.P 1920
UDIN: F002589B000386522

AUDITORS' REPORT

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal SAW Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Jindal SAW Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 for our opinion.

Emphasis of Matter

4. We draw your attention to Note 61 of the Standalone Financial Statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.
Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 **Assessment of the carrying value of investment in and loans granted to its subsidiary, Jindal ITF Limited**

[Refer to note 3.6 and note 62 to the Standalone Financial Statements]

Description of Key Audit Matter

The Company has an investment of Rs. 37,921.79 lakhs and has advanced loans aggregating Rs. 100,970.37 lakhs to its subsidiary, Jindal ITF Limited ('subsidiary'). The subsidiary had entered into a contract with a Public Sector Undertaking ('PSU') for transporting imported coal to one of the PSU's power generating stations. The contract was for a period of seven years and the subsidiary was the sole transporter and accordingly, had made significant investments to develop the facility. The contract had a clause for compensation in case the supply was lesser than the minimum guaranteed quantity ('MGQ') mentioned in the contract and had specific clauses to be adhered to by both the parties before terminating the contract.

The PSU stopped taking the supplies during the first year of operation and refused to pay compensation towards MGQ and terminated the contract subsequently. The matter was referred to arbitration where the arbitrator had awarded an interim award in favour of the subsidiary amounting to Rs. 35,631.18 lakhs relating to first 2 years of MGQ which was paid by the PSU. Subsequently, the Arbitrator issued the final order in favour of the subsidiary awarding Rs. 189,108 lakhs plus interest and applicable taxes.

During the current year, the PSU has filed an appeal with Hon'ble High Court of Delhi against the final arbitration order. The Hon'ble High Court passed an interim order directing the PSU to pay Rs. 50,000 lakhs as an interim compensation which was paid by the PSU. Presently, the matter is sub-judice before Hon'ble High Court of Delhi. The Management in consultation with their legal counsel on the likely outcome of the case, has assessed that there will not be any negative impact on carrying amount of investments and loans given by the Company to the subsidiary and the same are recoverable.

This has been determined as a key audit matter since the investment made and loans granted by the Company to the subsidiary are material to the financial statements and the subsidiary is currently having insignificant operations. Further, the recovery of investment and loan granted depends on the ultimate recovery of the remaining compensation from the PSU by the subsidiary.

How our audit addressed the key audit matter

- Discussed the matter with the management and obtained an understanding of the matter.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.

AUDITORS' REPORT

- Obtained updates over the legal case and the proceedings that took place during the year.
- Reviewed the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.
- Performed test of operating effectiveness of controls over recoverability of the investment and the loans given to the subsidiary with specific focus on whether an impairment provision needs to be recognized.
- Examined the arbitration orders and Hon'ble High Court order decided in favour of the subsidiary and evaluated the recoverability of the said loans and investments, considering the judgement.
- Discussed the matter with the Company's external legal counsel and evaluated the opinion issued by them which supports the subsidiary's position.

As a result of our audit work, the management's assessment of the carrying value of the investment and loans was considered to be reasonable.

5.2 **Appropriateness of assessment of Impairment in the carrying value of investment and recoverability loan to wholly owned subsidiary, Jindal SAW Holdings FZE**

[Refer to note 3.6 and note 63 to the Standalone Financial Statements]

The Company had made investments of Rs. 12,060.82 lakhs and also advanced loans aggregating Rs. 15,487.43 lakhs to Jindal SAW Holdings FZE ('Subsidiary') as at March 31, 2020. The Subsidiary has been incurring losses and its net worth is lower than the carrying value of investment. This is an indicator of potential impairment to the carrying value of investment and the loans.

The management has obtained an external valuation expert's report (the "management expert") on valuation of the said subsidiary using the discounted cash flow model in order to determine the recoverable value for assessing appropriateness of the carrying amount of the investment/loans, based on which they have concluded that no adjustment is required in the carrying amount.

This has been determined as a key audit matter since the investment made and the loans granted to the Subsidiary are material to the standalone financial statements of the Company and significant judgement is required in selecting an appropriate discount rate, growth rates and the terminal value used in estimating the discounted cash flows used by the Management's expert to support the carrying value.

How our audit addressed the key audit matter

- Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over monitoring the performance of the Subsidiary and performing an impairment assessment.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained the management expert's valuation report and discussed the same with the management and the expert to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.
- Compared the growth rates used in the forecast with the current market position relating to demand and supply of the products sold by the subsidiary.
- Assessed the appropriateness of the discount rate and terminal value of the subsidiary used in the valuation report of the Management's expert.
- Performed sensitivity tests over the key assumptions and considered them to be within a reasonable and foreseeable range.
- Assessed the historical accuracy of the forecasts by comparing the forecast used in the prior year valuation with the actual performance in the current year. In case the actual performance was lower than the forecast, we obtained the reasons thereof from the management.
- Tested the mathematical accuracy of the underlying calculations.

As a result of the above audit procedures, the Management's assessment of impairment in the carrying value of investment and recoverability of the loan was considered to be appropriate.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussions and analysis report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

AUDITORS' REPORT

Responsibilities of management and those charged with governance for the Standalone Financial Statements

7. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 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 with reference to Standalone Financial Statements 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 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period 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

14. As required by the Companies (Auditor's Report) Order, 2016 ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

JINDAL SAW LTD.
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AUDITORS' REPORT

15. 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 Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 51 to the Standalone Financial Statements;

ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2020.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except in respect of dividend amounting to Rs. 254.40 lakhs which has been kept in abeyance pursuant to court order.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACC2648

Place: Gurugram
Date: June 27, 2020

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Jindal SAW Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 considering the essential 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

JINDAL SAW LTD.
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AUDITORS' REPORT

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential 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. Also refer paragraph 4 of the main audit report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACC2648

Place: Gurugram
Date: June 27, 2020

AUDITORS' REPORT

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jindal SAW Limited on the standalone financial statements as of and for the year ended March 31, 2020

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 5 on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has granted unsecured loans to 4 companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of one of the subsidiary loan outstanding as at March 31, 2020 has been fully provided for in the books of account. Refer Note 59 to the standalone financial statements.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. During the year, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public in earlier years and remaining unclaimed as at March 31, 2020. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, cess, goods and service tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the period March 01, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification No. 31/2020 and 32/2020 – Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and stamp duty as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	538.00	2008-09	High Court of Gujarat
Custom Act, 1962	Custom Duty	174.67	2014-15	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai

AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	11.47	2004-05	CESTAT, Ahmedabad
Custom Act, 1962	Custom Duty	24.07	2007-08 to 2009-10	CESTAT, Ahmedabad
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat
Central Excise Act, 1944	Excise	159.97	2008-09 & 2009-10	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise	65.95	February 2010 to March 2012	Commissioner (A), New Delhi
Central Excise Act, 1944	Excise	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	Gujarat High Court
Central Excise Act, 1944	Excise	876.61	March 2011 to March 2013	High Court of Gujarat
Finance Act, 1994	Service Tax	70.27	December 2012 to February 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	165.41	2012-13 to 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	6.17	2007-08	Commissioner (A), Uttar Pradesh
Finance Act, 1994	Service Tax	3.13	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	2.82	2008-09	Commissioner (A), Maharashtra
Finance Act, 1994	Service Tax	1.98	2012-13 & 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	1.40	2013-14 & 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	0.10	2012-13	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	10.09	2013-14 & 2014-15	Assistant Commissioner (Audit), LTU Delhi
Finance Act, 1994	Service Tax	0.16	2012-13 to 2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	20.37	2015-16	Commissioner (A), Gujarat
Finance Act, 1994	Service Tax	0.39	2015-16	Commissioner (A), Gujarat
VAT Act, Rajasthan, 2003	Entry Tax	267.95	2011-12 to 2015-16	High Court of Rajasthan
VAT Act, Uttar Pradesh, 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, Uttar Pradesh, 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Andhra Pradesh, 2005	Sales Tax	1.09	2010-11	Hon'ble Tribunal, Andhra Pradesh
VAT Act, Rajasthan, 2003	Sales Tax	202.33	2014-15	Rajasthan Tax Board
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court, Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	176.79	2007-08	ITAT, New Delhi

AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	130.56	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	24.29	2008-09	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	404.91	2009-10	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	172.78	2010-11	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	363.73	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	11.45	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	13,649.26	2016-17	CIT (A), New Delhi

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
Further, in view of the extension of time granted vide RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 for the payment of term loans and interest from below stated banks amounting to Rs. 17,828.13 lakhs and Rs. 1,133.79 lakhs respectively within June 30, 2020, the Company is yet to deposit the aforesaid dues within the extended due date as granted by Axis Bank Limited, ICICI Bank Limited, Punjab National Bank, RBL Bank Limited, State Bank of India, HDFC Bank Limited, Indian Bank, Canara Bank, United Bank of India, Exim Bank, Bank of Baroda, South Indian Bank Limited and Lakshmi Vilas Bank Limited in terms of the aforesaid notification of the Reserve Bank of India.

ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACC2648

Place: Gurugram
Date: June 27, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(₹ lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	**5**	**5,73,035.41**	5,69,083.83
(b) Capital work-in-progress	**5**	**20,483.42**	23,058.53
(c) Right-of-use assets	**6**	**23,273.27**	-
(d) Intangible assets	**7**	**1,009.45**	629.98
(e) Financial assets			
(i) Investments	**8**	**63,819.46**	66,472.67
(ii) Trade receivables	**9**	**800.55**	797.48
(iii) Loans	**10**	**39,348.32**	38,500.93
(iv) Other financial assets	**11**	**6,274.14**	5,892.32
(f) Other non-current assets	**12**	**1,549.02**	2,379.04
(2) Current Assets			
(a) Inventories	**13**	**2,19,410.50**	2,74,637.17
(b) Financial assets			
(i) Trade receivables	**14**	**1,53,257.27**	1,86,224.27
(ii) Cash and cash equivalents	**15**	**13,280.80**	6,127.82
(iii) Bank balances other than (ii) above	**16**	**12,457.60**	4,989.37
(iv) Loans	**17**	**1,22,503.34**	1,08,026.57
(v) Other financial assets	**18**	**3,602.36**	3,253.06
(c) Contract Assets	**43**	**1,074.13**	750.04
(d) Current tax assets (Net)	**53**	**5,121.84**	4,186.05
(e) Other current assets	**19**	**54,939.44**	35,681.32
TOTAL ASSETS		**13,15,240.32**	**13,30,690.45**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**20**	**6,395.19**	6,395.19
(b) Other equity	**21**	**6,79,858.87**	6,30,155.66
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	**22**	**1,32,652.32**	1,61,877.05
(ii) Lease liabilities	**23**	**20,291.83**	-
(iii) Other financial liabilities	**24**	**2,941.00**	2,952.17
(b) Provisions	**25**	**13,108.40**	9,494.56
(c) Deferred tax liabilities (Net)	**46**	**41,449.77**	54,528.72
(d) Other non-current liabilities	**26**	**10,711.58**	11,247.55

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

[₹ lakhs]

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	**27**	**2,17,889.86**	2,32,291.64
(ii) Lease liabilities	**28**	**3,215.56**	-
(iii) Trade payables	**29**		
(A) total outstanding dues of micro enterprises and small enterprises; and		**755.53**	414.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**1,23,851.54**	1,56,845.58
(iv) Other financial liabilities	**30**	**49,975.31**	41,407.65
(b) Other current liabilities	**31**	**10,591.61**	19,873.01
(c) Provisions	**32**	**1,551.95**	1,274.72
(d) Current tax liabilities (Net)	**53**	**-**	1,932.83
TOTAL EQUITY AND LIABILITIES		**13,15,240.32**	**13,30,690.45**

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of Jindal SAW Limited

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal
Managing Director
DIN: 00005317

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Narendra Mantri
Head Commercial
& CFO

Place : New Delhi
Dated : June 27, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars		Notes	Year ended March 31, 2020	Year ended March 31, 2019
I	**Income**			
	Revenue from operations	**33**	**10,12,871.62**	9,82,949.21
	Other income	**34**	**19,872.40**	22,109.94
	Total Income (I)		**10,32,744.02**	**10,05,059.15**
II	**Expenses**			
	Cost of materials consumed		**5,71,563.14**	5,91,489.26
	Purchases of Stock-in-Trade		**29,346.63**	46,977.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**35**	**26,750.04**	(11,398.84)
	Employee benefits expense	**36**	**65,630.34**	57,716.88
	Finance costs	**37**	**51,557.07**	49,610.56
	Depreciation and amortisation expense	**38**	**31,037.98**	28,142.20
	Other expenses	**39**	**1,84,216.07**	1,68,622.47
	Total Expenses (II)		**9,60,101.27**	**9,31,159.94**
III	**Profit/(loss) before exceptional items and tax (I-II)**		**72,642.75**	**73,899.21**
IV	**Exceptional items**	**59**	**13,483.06**	-
V	**Profit/(loss) before tax (III-IV)**		**59,159.69**	**73,899.21**
VI	**Tax expense:**			
	(i) Current tax	**53**	**25,496.28**	22,108.03
	(ii) Deferred tax	**46, 53**	**(25,782.41)**	1,982.62
	Total Tax expense (VI)		**(286.13)**	**24,090.65**
VII	**Profit/(loss) for the year from continuing operations (V-VI)**		**59,445.82**	**49,808.56**
VIII	**Profit/(loss) for the year from discontinued operations**	**57**	**-**	305.46
IX	**Tax credit/(expense) for the year from discontinued operations**	**57**	**-**	(106.74)
X	**Profit/(loss) for the year from discontinued operations (VIII+IX)**		**-**	**198.72**
XI	**Profit/(loss) for the year (VII+X)**		**59,445.82**	**50,007.28**
XII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans	**48**	**(1,484.38)**	(204.92)
	(ii) Income tax effect on above	**46**	**200.45**	71.61
	Total Other Comprehensive Income for the year		**(1,283.93)**	**(133.31)**
XIII	**Total Comprehensive Income for the year (XI+XII) (Comprising profit and other comprehensive income for the year)**		**58,161.89**	**49,873.97**
XIV	**Earnings per equity share of ₹2 each (for continuing operation)**	**55**		
	(1) Basic (₹)		**18.59**	15.58
	(2) Diluted (₹)		**18.59**	15.58
XV	**Earnings per equity share of ₹2 each (for discontinued operation)**	**55**		
	(1) Basic (₹)		**-**	0.06
	(2) Diluted (₹)		**-**	0.06

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars		Notes	Year ended March 31, 2020	Year ended March 31, 2019
XVI	**Earnings per equity share of ₹2 each (for continuing and discontinued operation)**	55		
	(1) Basic (₹)		**18.59**	15.64
	(2) Diluted (₹)		**18.59**	15.64

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of
Jindal SAW Limited

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal
Managing Director
DIN: 00005317

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Narendra Mantri
Head Commercial
& CFO

Place : New Delhi
Dated : June 27, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

[₹ lakhs]

Balance as at April 1, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020
6,395.19	-	6,395.19	-	6,395.19

B. Other Equity

[₹ lakhs]

Particulars	Notes	Reserves and Surplus				Items of Other Comprehensive Income		Total
		Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares Reserve	Retained Earnings	Items that will not be reclassified to profit and loss	
							Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2018		**51,097.31**	**8,398.00**	**3,15,912.65**	**-**	**2,10,599.07**	**(1,068.13)**	**(31.40)**	**5,84,907.50**
Profit for the year		-	-	-	-	50,007.28	-	-	50,007.28
Other Comprehensive Income		-	-	-	-	-	(133.31)	-	(133.31)
Dividend payments including dividend distribution tax $	40.3	-	-	-	-	(4,625.81)	-	-	(4,625.81)
Transfer from retained earnings		-	233.00	-	-	(233.00)	-	-	-
Reclassification on derecognition of investment in equity shares		-	-	-	-	(31.40)	-	31.40	-
Transfer from debenture redemption reserve		-	(750.00)	750.00	-	-	-	-	-
Balance as at March 31, 2019		**51,097.31**	**7,881.00**	**3,16,662.65**	**-**	**2,55,716.14**	**(1,201.44)**	**-**	**6,30,155.66**
Balance as at April 1, 2019		**51,097.31**	**7,881.00**	**3,16,662.65**	**-**	**2,55,716.14**	**(1,201.44)**	**-**	**6,30,155.66**
Profit for the year		-	-	-	-	59,445.82	-	-	59,445.82
Other Comprehensive Income		-	-	-	-	-	(1,283.93)	-	(1,283.93)
Treasury shares held by Jindal Saw Employee Welfare Trust	40.3	-	-	-	(748.99)	-	-	-	(748.99)
Dividend payments including dividend distribution tax $		-	-	-	-	(7,709.69)	-	-	(7,709.69)
Transfer from retained earnings		-	124.84	-	-	(124.84)	-	-	-
Transfer from Debenture redemption reserve		-	(750.00)	750.00	-	-	-	-	-
Balance as at March 31, 2020		**51,097.31**	**7,255.84**	**3,17,412.65**	**(748.99)**	**3,07,327.43**	**(2,485.37)**	**-**	**6,79,858.87**

$ Dividend paid @ ₹ 1.20 and ₹ 2 per share of ₹ 2 each during 2018-19 and 2019-20 respectively.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of Jindal SAW Limited

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal
Managing Director
DIN: 00005317

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Narendra Mantri
Head Commercial
& CFO

Place : New Delhi
Dated : June 27, 2020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars		Year ended March 31, 2020		Year ended March 31, 2019
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax and after exceptional items from continuing operations		**59,159.69**		**73,899.21**
Net profit/(loss) before tax and after exceptional items from discontinued operations		**-**		**305.46**
Adjustments for:				
Add/(less) (includes items for discontinued operations, wherever applicable)				
Depreciation and amortisation expense	**31,037.98**		28,142.20	
Income from government grant	**(1,168.04)**		(1,726.01)	
Finance costs/Interest expense and bank charges	**51,557.07**		44,279.46	
Loss on sale of property, plant and equipment and intangible assets (net)	**238.16**		327.04	
Liquidated damages	**33.25**		71.95	
Bad debts written off/(recovered) (net)	**(10.00)**		745.22	
Provision made/(reversed) for doubtful debts and advances	**552.35**		(901.22)	
Effect of unrealised foreign exchange (gain)/loss	**3,718.50**		(4,320.07)	
Effect of unrealised derivatives (gain)/loss	**1,335.89**		(90.37)	
Provision for impairment of investment in subsidiary-exceptional items	**7,892.68**		-	
Provision for impairment of loans and advances to subsidiary-exceptional items	**5,590.38**		-	
Interest income	**(20,225.76)**	**80,552.46**	(17,071.98)	**49,456.22**
Operating profit before working capital changes		**1,39,712.15**		**1,23,660.89**
Changes in operating assets and liabilities:				
Inventories	**55,226.67**		(79,533.16)	
Trade receivables	**27,131.74**		(22,515.83)	
Loans, other financial assets and other assets	**(13,017.96)**		(5,264.11)	
Trade payables	**(47,772.91)**		1,19,462.71	
Other financial liabilities, provisions and other liabilities	**724.50**	**22,292.04**	5,550.17	**17,699.78**
Cash generated from operations		**1,62,004.19**		**1,41,360.67**
Taxes paid		**(15,460.99)**		**(14,338.63)**
Net cash inflow/ (outflow) from operating activities		**1,46,543.20**		**1,27,022.04**
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	**(34,711.23)**		(45,351.94)	
Sale proceeds from property, plant and equipment and intangible assets	**901.05**		987.97	
Purchase of non-current investments of subsidiaries	**(3,655.24)**		(1.00)	
Sale of non-current investments	**0.76**		-	
Investment in treasury shares by Jindal SAW Employee Welfare Trust	**(748.99)**		-	
Loan received back from related and other parties	**27,532.85**		5,305.87	

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars		Year ended March 31, 2020		Year ended March 31, 2019
Loan given to related and other parties	**(34,184.46)**		(13,541.46)	
Interest received	**5,567.78**		3,874.90	
Net cash inflow/ (outflow) from investing activities		**(39,297.48)**		**(48,725.66)**
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	**(7,650.34)**		(4,892.27)	
Proceeds from non-current borrowings	**434.67**		5,475.88	
Repayment of debentures	**(3,000.00)**		(3,000.00)	
Repayment of non-current borrowings	**(17,974.91)**		(19,883.44)	
Payment of lease liabilities/ finance lease liabilities	**(2,512.84)**		(413.22)	
Increase/(decrease) in current borrowings	**(21,865.84)**		(5,610.00)	
Loan from subsidiary	**-**		150.00	
Loan repaid to subsidiary	**-**		(150.00)	
Interest and bank charges paid	**(47,525.50)**		(44,776.40)	
Net cash inflow/ (outflow) from financing activities		**(1,00,094.76)**		**(73,099.45)**
Net changes in cash and cash equivalents		**7,150.96**		**5,196.93**
Cash and cash equivalents at beginning of the year (refer Note 15)		**6,127.82**		**926.49**
Exchange difference on translation of foreign currency cash and cash equivalents		**2.02**		**4.40**
Cash and cash equivalents at end of the year (refer Note 15)		**13,280.80**		**6,127.82**

NOTES:

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Significant non cash movements in borrowings are towards foreign exchange fluctuations and other adjustments ₹ 27,695.05 lakhs (March 31, 2019 ₹ 4,185.59 lakhs).
5. For previous year, expenses disclosed in the cash flow above includes those of discontinued operations of the Company whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of
Jindal SAW Limited

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal
Managing Director
DIN: 00005317

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Narendra Mantri
Head Commercial
& CFO

Place : New Delhi
Dated : June 27, 2020

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate and General Information

Jindal SAW Limited ("JSAW" or "the Company") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company is a leading global manufacturer and supplier of Iron & Steel pipes and pellets having manufacturing facilities in India. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

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 the Standalone Financial Statements.

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,

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 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Jindal SAW Limited has appointed Group CEO who assesses the financial performance and position of the Company, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note 42 for segment information provided.

3.4 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 the statement of profit and loss during the reporting period in which they are incurred.

Cost of mine development is capitalised as property, plant and equipment under the heading "Mine development" in the year 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS

Category of assets	Life in years
Leasehold Land*	Lease period
Buildings	3 - 60
Plant and Equipment	2 - 50
Moulds	Unit of production
Furniture and Fixtures	3 - 10
Vehicles	3 - 25
Office Equipments and Computers	2 - 15
Mine Development	5

* In the nature of perpetual lease.

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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 Leases

The Company enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the Company 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 the Company as a lessee

The Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

i) the amount of the initial measurement of the lease liability,

ii) any lease payments made at or before the commencement date less any incentives received,

iii) any initial direct costs incurred

NOTES TO STANDALONE FINANCIAL STATEMENTS

iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments of the underlying asset for the right-of-use during the lease term that are not paid at the commencement date:

i) fixed payments less any lease incentives receivable

ii) variable lease payments

iii) amounts expected to be payable under residual value guarantees

iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option

v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset will be at cost, the value of right-of-use asset will be at cost less accumulated depreciation and impairment loss and adjustment (if any), for re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Lease accounting by the Company as a lessor

The Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

3.10 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 under other current financial liabilities 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 actuary 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. No further liability of the Company once contribution is made.

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 actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by two trusts. These trusts have policies from an insurance company. These benefits are partially funded.

3.11 Discontinued operation and non-current assets (or disposal groups) held for sale or distribution.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.12 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 yearend exchange rates are recognised in statement of profit and loss.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.13 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 entity.

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 and 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.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL)**: Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

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 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

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NOTES TO STANDALONE FINANCIAL STATEMENTS

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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 the statement of profit and loss.

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 the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.14 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

3.15 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.16 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.

3.17 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.

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.

3.18 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.19 Revenue recognition and other income

a) Sale of goods

The Company manufactures various types of steel pipes and pellet. Revenue is recognised when a customer obtains control of a promised good and thus has the ability to direct the use and obtain the benefits from the good in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and when there are no longer any unfulfilled obligations to the customer. Revenue is recognised net of Goods and Service Tax (GST).

b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and is measured as per the contractually agreed tariff rates.

c) Sale of services-job work

Revenue from job work charges are recognised based on stage of completion of the contract subject to job work. Stage of completion is determined using "Input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

d) 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. For Government grant refer Note 3.20.

e) Other Income

Interest

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

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.20 Government Grant

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The company has option to present the government grant related to fixed assets by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The company has not availed this option in current financial year.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached condition.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

3.21 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.22 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 excluding treasury shares. 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 and excludes treasury shares. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.23 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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

Refer Note 3.10 for provision relating to gratuity and leave encashment.

ii) Mine restoration/ assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

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.

3.24 Share based payments

Cash Settled

Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The shareholder of the Company has approved certain share based payment schemes for the employees. The Company has created a trust "Jindal SAW Employee Welfare Trust" for day to day operations and managing these schemes. The Company in its standalone financial consider this trust as its extension inspite of it being a separate legal entity and shares held by the trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3.25 Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.26 Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.27 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:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

NOTES TO STANDALONE FINANCIAL STATEMENTS

d) 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:

a) Expected to be settled in normal operating cycle.

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) 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.

3.28 Recent accounting pronouncements

New and amended standards applied

The Company has applied the amendment to appendix C of Ind AS 12 during the year and no material impact on the financials.

With effect from April 1, 2019, the Company has adopted Ind AS 116 using modified retrospective transition approach alongwith transition option to recognise right to use at an amount equal to the lease liabilities (net of prepayment). Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively restated. There is no material impact on transition to Ind AS 116.

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 advisor 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 judgement 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) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

5. Property, Plant and Equipment and Capital Work-in-Progress

[₹ lakhs]

Particulars	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Mine Development	Total	Capital Work in Progress
Gross Block										
As at April 1, 2018	12,312.16	82,718.51	80,676.31	4,66,873.97	1,171.94	1,894.47	2,718.72	531.09	6,48,897.17	10,775.61
Additions	-	1,934.42	3.15	2,944.18	47.93	355.28	292.06	-	5,577.02	41,468.49
Add/(Less): Transfer from CWIP	-	-	2,331.12	26,358.54	148.66	-	347.25	-	29,185.57	[29,185.57]
[Add]/Less: Disposal/Adjustments	-	-	-	4,589.11	2.28	73.03	69.14	-	4,733.56	-
As at March 31, 2019	**12,312.16**	**84,652.93**	**83,010.58**	**4,91,587.58**	**1,366.25**	**2,176.72**	**3,288.89**	**531.09**	**6,78,926.20**	**23,058.53**
Additions	-	525.55	69.34	1,557.87	123.32	505.94	192.89	-	2,974.91	31,992.84
Add/(Less): Transfer from CWIP	-	-	3,790.30	29,739.16	112.85	1.34	924.30	-	34,567.95	[34,567.95]
[Add]/Less: Disposal/Adjustments	949.59	-	111.23	4,077.75	26.67	[418.74]	99.54	531.09	5,377.13	-
As at March 31, 2020	**11,362.57**	**85,178.48**	**86,758.99**	**5,18,806.86**	**1,575.75**	**3,102.74**	**4,306.54**	**-**	**7,11,091.93**	**20,483.42**
Accumulated Depreciation										
As at April 1, 2018	684.47	-	9,388.30	71,906.21	820.06	816.44	1,457.35	471.73	85,544.56	-
Charge for the period	200.19	-	2,496.36	24,549.04	125.51	198.91	403.32	41.73	28,015.06	-
[Add]/Less: Disposal/Adjustments	-	-	-	3,607.69	1.66	48.55	59.35	-	3,717.25	-
As at March 31, 2019	**884.66**	**-**	**11,884.66**	**92,847.56**	**943.91**	**966.80**	**1,801.32**	**513.46**	**1,09,842.37**	**-**
Charge for the period	162.13	-	2,811.46	25,392.73	127.76	249.65	494.69	17.63	29,256.05	-
[Add]/Less: Disposal/Adjustments	74.15	-	0.77	445.20	6.18	[111.75]	96.26	531.09	1,041.90	-
As at March 31, 2020	**972.64**	**-**	**14,695.35**	**1,17,795.09**	**1,065.49**	**1,328.20**	**2,199.75**	**-**	**1,38,056.52**	**-**
Net carrying amount										
As at March 31, 2019	11,427.50	84,652.93	71,125.92	3,98,740.02	422.34	1,209.92	1,487.57	17.63	5,69,083.83	23,058.53
As at March 31, 2020	10,389.93	85,178.48	72,063.64	4,01,011.77	510.26	1,774.54	2,106.79	-	5,73,035.41	20,483.42

Notes:

i. Freehold land includes ₹ 1,950 lakhs (March 31, 2019 ₹ 1,950 lakhs) for which conveyance deed is yet to be executed.
ii. Refer Note 22 and 27 for property, plant and equipment pledged as security with lenders of the Company.
iii. Refer Note 47 for borrowing cost and foreign exchange fluctuation capitalised.
iv. Right-of-use/leased assets:
On adoption of Ind AS 116 from April 1, 2019, gross block ₹ 3,389.42 lakhs and accumulated depreciation ₹ 189.79 lakhs of lease assets recognise under finance lease have been accounted as right-of-use assets, refer Note 6.

NOTES TO STANDALONE FINANCIAL STATEMENTS

6. Right-of-Use Assets

[₹lakhs]

Particulars	Leasehold Land	Buildings	Plant and Equipment	Total
Gross Block				
As at April 1, 2019	949.59	586.13	2,773.50	4,309.22
Additions	-	7,120.25	13,613.67	20,733.92
As at March 31, 2020	**949.59**	**7,706.38**	**16,387.17**	**25,043.14**
Accumulated Depreciation				
As at April 1, 2019	74.15	-	115.64	189.79
Charge for the period	38.06	395.71	1,146.31	1,580.08
As at March 31, 2020	**112.21**	**395.71**	**1,261.95**	**1,769.87**
Net carrying amount				
As at March 31, 2020	837.38	7,310.67	15,125.22	23,273.27

Note:
On adoption of Ind AS 116 as at April 1, 2019, the Company has done assessment of lease contracts. Based on such assessment operating and finance lease excluding short term leases and low value leases has been recognised as right-of-use assets with corresponding amount in lease liabilities [net of prepayments]. Also refer Note 3.9, 5 and 23.

7. Intangible Assets

[₹lakhs]

Particulars	Software
Gross Block	
As at April 1, 2018	**1,198.02**
Additions	354.80
[Add]/Less: Disposal/Adjustments	0.01
As at March 31, 2019	**1,552.81**
Additions	582.74
[Add]/Less: Disposal/Adjustments	1.65
As at March 31, 2020	**2,133.90**
Accumulated Amortisation	
As at April 1, 2018	**795.69**
Charge for the period	127.14
As at March 31, 2019	**922.83**
Charge for the period	201.85
[Add]/Less: Disposal/Adjustments	0.23
As at March 31, 2020	**1,124.45**
Net carrying amount	
As at March 31, 2019	629.98
As at March 31, 2020	1,009.45

NOTES TO STANDALONE FINANCIAL STATEMENTS

8. Non- Current Investments

(₹lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares /Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares /Certificates	Face Value (₹)	(₹ lakhs)
Non-trade- unquoted						
A. Equity Instruments (fully paid up)						
(i) Subsidiary Companies (at cost)						
a) IUP Jindal Metals & Alloys Limited	**1,13,00,000**	**10**	**3,269.19**	1,13,00,000	10	3,269.19
b) Jindal ITF Limited	**4,03,74,889**	**10**	**12,112.47**	4,03,74,889	10	12,112.47
c) Jindal ITF Limited-Equity Component of 0.01% Non- Cumulative Redeemable Preference Shares (Note ii)			**10,998.61**			10,998.61
d) Jindal SAW Holdings FZE	**1,000**	**AED 106925**	**12,060.82**	1,000	AED 97650	10,270.09
e) S. V. Trading Limited	**3**	**(Note iii)**	**5,382.71**	3	(Note iii)	5,382.71
f) Quality Iron & Steel Limited	**60,000**	**10**	**3.45**	60,000	10	3.45
g) Greenray Holdings Limited	**70,55,849**	**GBP 1**	**5,339.30**	49,01,969	GBP 1	3,475.12
Less: Provision for impairment (refer Note 59)			**(5,339.30)**			(3,475.12)
			-			-
h) Ralael Holdings Limited	**3,725**	**EURO 1**	**4,628.34**	3,725	EURO 1	4,628.34
Less: Provision for impairment (refer Note 59)			**(4,628.34)**			-
			-			4,628.34
i) JITF Shipyards Limited (Note iv)	**20,00,000**	**10**	**200.00**	20,00,000	10	200.00
j) Jindal Tubular (India) Limited	**70,50,000**	**10**	**2,105.00**	70,50,000	10	2,105.00
k) Jindal Quality Tubular Limited (Note v)	**64,10,301**	**10**	**2,679.94**	64,10,301	10	2,679.94
			48,812.19			**51,649.80**
(ii) Associate Company (at cost)						
Jindal Fittings Limited	**1,39,96,803**	**10**	**1,399.68**	1,39,96,803	10	1,399.68
Less: Provision for impairment (refer Note 59)			**(1,399.68)**			-
			-			1,399.68
(iii) Others (at fair value through profit and loss)						
DI Spun Pipe Research and Development Association	**5,560**	**10**	**0.56**	5,560	10	0.56
B. 9% Non-Cumulative Redeemable Preference Shares (NCRPS) (at amortised cost)						
Colorado Trading Company Limited	**1,94,237**	**100**	**194.24**	1,94,237	100	194.24

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares /Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares /Certificates	Face Value (₹)	(₹ lakhs)
C. Investment in Debt Component						
Subsidiary Company (at amortised cost)						
Jindal ITF Limited						
Debt Component-Fair Valued-0.01% Non - Cumulative Redeemable Preference Shares (Note ii)			**14,810.71**			13,225.39
D. Government and Other Securities (at amortised cost) (Note vi)						
i) National Saving Certificates	**1**	**10,000**	**0.16**	6	10,000	0.92
ii) National Saving Certificates	**20**	**5,000**	**1.60**	20	5,000	1.60
			1.76			**2.52**
E. Share Application Money Subsidiary Company (at cost)						
a) Ralael Holdings Limited			**-**			0.48
Total			**63,819.46**			**66,472.67**
Aggregate value of quoted investments			**Nil**			**Nil**
Aggregate value of unquoted investments			**63,819.46**			**66,472.67**
Aggregate provision for impairment in value of investments			**11,367.32**			**3,475.12**

Notes:

i. No. of shares includes shares held by Companys' nominee.

ii. In earlier years 2,01,00,000 (March 31, 2019 2,01,00,000) of ₹ 100 each 0.01% Non- Cumulative Redeemable Preference Shares has been fair valued. Equity component amounting to ₹ 10,998.61 lakhs (March 31, 2019 ₹ 10,998.61 lakhs) has been disclosed above as investment in equity and debt component amounting to ₹ 14,810.71 lakhs including interest accrued ₹ 5,709.32 lakhs (March 31, 2019 ₹ 13,225.39 lakhs including interest accrued ₹ 4,124 lakhs) has been disclosed above as investment in debt.

iii. Investment comprises of three shares having face value of 1 Share @ US$ 1 each, face value of 1 Share @ US$ 19,50,000 each and face value of 1 Share @ US$ 70,00,000 each.

iv. 19,99,300 (March 31, 2019 19,99,300) equity shares of JITF Shipyards Limited (formerly known as JITF Waterways Limited) have been pledged in favour of lenders for loans availed by the subsidiary company.

v. 48,79,483 (March 31, 2019 36,85,000) equity shares of Jindal Quality Tubular Limited have been pledged in favour of lenders for loans availed by the subsidiary company. Non disposal undertaking for 46,88,130 (March 31, 2019 34,46,249) equity shares of Jindal Quality Tubular Limited given to banks against credit facilities/financial assistance availed by the subsidiary.

vi. National saving certificates are pledged with Government authorities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
9.	**Non-Current Trade Receivables**		
	Others		
	Unsecured, considered good	**800.55**	797.48
	Total Non-Current Trade Receivables	**800.55**	**797.48**
	Refer Note 40(1)(c)		
10.	**Non-Current Loans**		
	Secured, considered good		
	Loan to other parties (including inter corporate loans)	**19,009.66**	19,009.66
	Unsecured, considered good		
	Loan to related parties (refer Note 49 and 50)	**19,252.50**	17,518.19
	Loan to other parties (including inter corporate loans)	**904.94**	1,803.07
	Loan to employees (including loan to KMP)	**181.22**	170.01
	Total Non-Current Loans	**39,348.32**	**38,500.93**
11.	**Other Non-Current Financial Assets**		
	Unsecured, considered good		
	Security deposits	**5,012.91**	4,423.45
	Bank deposits with remaining maturity of more than 12 months *	**1,260.89**	1,468.87
	Unsecured		
	Share application money	**0.82**	-
	Less: Provision for impairment (refer Note 59)	**(0.48)**	-
		0.34	-
	Total Other Non-Current Financial Assets	**6,274.14**	**5,892.32**
	* Pledged with banks, government departments and others.		
12.	**Other Non-Current Assets**		
	Unsecured, considered good		
	Capital advances	**845.32**	1,737.55
	Prepaid expenses	**703.70**	641.49
	Total Other Non-Current Assets	**1,549.02**	**2,379.04**
13.	**Inventories**		
	Raw materials#	**1,06,042.58**	1,38,535.19
	Work-in-progress	**25,295.47**	37,256.00
	Finished goods	**52,682.80**	64,447.07
	Stock-in-trade	**-**	252.09
	Stores and spares##	**30,534.85**	26,669.88
	Loose tools inventory	**1,198.60**	1,047.59
	Scrap ###	**3,656.20**	6,429.35
	Total Inventories	**2,19,410.50**	**2,74,637.17**
	# Including in transit inventory of ₹ 19,255.84 lakhs (March 31, 2019 ₹ 18,128.43 lakhs).		
	## Including in transit inventory of ₹ 1,265.71 lakhs (March 31, 2019 ₹ 257.01 lakhs).		
	### Including ₹ Nil (March 31, 2019 ₹ 106.14 lakhs) inventory generated from trial run.		
14.	**Trade Receivables**		
	Related parties		
	Unsecured, considered good	**22,802.15**	9,445.19
	Unsecured, credit impaired	**98.44**	422.62
	Less: Allowance for doubtful debts	**(98.44)**	(422.62)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
	Others		
	Secured, considered good	**51,748.91**	33,159.61
	Unsecured, considered good	**78,706.21**	1,43,619.47
	Unsecured, credit impaired	**889.21**	443.46
	Less: Allowance for doubtful debts	**(889.21)**	(443.46)
	Total Trade Receivables	**1,53,257.27**	**1,86,224.27**
	Refer Note 40(1)(c) and Note 50		
15.	**Cash and Cash Equivalents**		
	Balances with banks		
	In current accounts*	**13,272.60**	5,644.02
	Cheques on hand	**-**	478.32
	Cash on hand	**8.20**	5.48
	Total Cash and Cash Equivalents	**13,280.80**	**6,127.82**
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
	*Includes ₹ 251.01 lakhs (March 31, 2019 ₹ Nil) held in Jindal SAW Employee Welfare Trust as restricted cash. Also refer Note 3.24.		
16.	**Other Bank Balances**		
	In unpaid/unclaimed dividend and fixed deposits	**644.66**	598.00
	Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	**11,799.36**	4,384.76
	Margin money *	**13.58**	6.61
	Total Other Bank Balances	**12,457.60**	**4,989.37**
	* Pledged with banks, government departments and others.		
17.	**Current Loans**		
	Unsecured, considered good		
	Loan to related parties (refer Note 49 and 50)	**1,21,722.95**	1,07,256.93
	Loan to other parties (including inter corporate loans)	**498.56**	536.31
	Loan to employees (including loan to KMP)	**281.83**	233.33
	Unsecured, credit impaired		
	Loan to related parties (refer Note 49 and 50)	**5,590.38**	-
	Less: Provision for doubtful loans	**(5,590.38)**	-
	Loan to other parties (including inter corporate loans)	**1,287.66**	787.66
	Less: Provision for doubtful loans	**(1,287.66)**	(787.66)
	Total Current Loans	**1,22,503.34**	**1,08,026.57**
18.	**Other Current Financial Assets**		
	Insurance claim	**135.37**	135.30
	Earnest money deposit	**1,214.50**	1,536.50
	Interest receivable	**258.15**	142.27
	Security deposits	**89.91**	102.11
	Derivative financial assets (refer Note 45)	**-**	188.33
	Electricity duty refund receivable	**142.71**	142.71
	Other receivables	**1,761.72**	1,005.84
	Total Other Current Financial Assets	**3,602.36**	**3,253.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
19.	**Other Current Assets**		
	Prepaid expenses	**3,194.63**	3,472.35
	Advances to vendors*	**26,899.65**	12,528.36
	Advance to employees	**72.52**	27.73
	Balances with state and central government authorities	**24,772.64**	19,652.88
	Total Other Current Assets	**54,939.44**	**35,681.32**
	*For related parties, refer Note 50		
20.	**Equity Share Capital**		
	Authorised		
	(i) 1,77,50,00,000 Equity Shares of ₹ 2/- each	**35,500.00**	35,500.00
	(ii) 1,00,00,000 Redeemable Non Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00
		45,500.00	**45,500.00**
	Issued equity share capital		
	31,97,61,367 (March 31, 2019 31,97,61,367) Equity Shares of ₹ 2/- each	**6,395.23**	6,395.23
		6,395.23	**6,395.23**
	Subscribed and fully paid-up equity share capital		
	31,97,57,367 (March 31, 2019 31,97,57,367) Equity Shares of ₹ 2/- each	**6,395.15**	6,395.15
	Add: Forfeited 4,000 (March 31, 2019 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04
	Total Equity Share Capital	**6,395.19**	**6,395.19**
	(a) Movement in equity shares issued:		
	Equity shares		
	Shares outstanding as at the beginning of the year	**31,97,57,367**	31,97,57,367
	Shares outstanding as at the end of the year	**31,97,57,367**	**31,97,57,367**

(b) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of shares	% of holding as at March 31, 2020	No. of shares	% of holding as at March 31, 2019
Nalwa Sons Investments Limited	**5,35,50,000**	**16.75**	5,35,50,000	16.75
Sigmatech Inc.	**3,01,20,000**	**9.42**	3,01,20,000	9.42
Four Seasons Investments Limited	**4,35,30,596**	**13.61**	4,35,30,596	13.61
Danta Enterprises Private Limited	**2,35,72,150**	**7.37**	2,35,72,150	7.37
Total	**15,07,72,746**	**47.15**	**15,07,72,746**	**47.15**

(c) 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: Nil Nil

(d) 3,250 (March 31, 2019 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.

(e) Terms/rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹ 2/- 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.

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NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
21.	**Other Equity**		
(i)	**Retained Earnings**		
	Opening balance	**2,55,716.14**	2,10,599.07
	Add: Net profit for the year	**59,445.82**	50,007.28
	Less: Dividend payments including dividend distribution tax	**(7,709.69)**	(4,625.81)
	Less: Transfer to debenture redemption reserve	**(124.84)**	(233.00)
	Less: Reclassification on derecognition of investment in equity shares	**-**	(31.40)
	Closing Balance (i)	**3,07,327.43**	**2,55,716.14**
(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	**(1,201.44)**	(1,068.13)
	Add: Addition for the year	**(1,283.93)**	(133.31)
	Closing Balance	**(2,485.37)**	**(1,201.44)**
	b) Equity Instruments through Other Comprehensive Income		
	Opening balance	**-**	(31.40)
	Less: Reclassification on derecognition of investment in equity shares	**-**	31.40
	Closing Balance	**-**	**-**
	Total Other Comprehensive Reserves (ii)	**(2,485.37)**	**(1,201.44)**
(iii)	**Other Reserves**		
	a) General Reserve		
	Opening balance	**3,16,662.65**	3,15,912.65
	Add: Transfer from debenture redemption reserve	**750.00**	750.00
	Closing Balance	**3,17,412.65**	**3,16,662.65**
	b) Debenture Redemption Reserve		
	Opening balance	**7,881.00**	8,398.00
	Add: Transfer from retained earnings	**124.84**	233.00
	Less: Transfer to general reserve	**(750.00)**	(750.00)
	Closing Balance	**7,255.84**	**7,881.00**
	c) Securities Premium		
	Opening balance	**51,097.31**	51,097.31
	Closing Balance	**51,097.31**	**51,097.31**
	d) Treasury Shares Reserve		
	Opening balance	**-**	-
	Add: Addition for the year	**(748.99)**	-
	Closing Balance	**(748.99)**	**-**
	Total Other Reserves (iii)	**3,75,016.81**	**3,75,640.96**
	Total Other Equity (i+ii+iii)	**6,79,858.87**	**6,30,155.66**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued by the Company. This is in accordance with Companies Act, 2013 wherein a portion of the profits are apportioned each year until the aggregate amount equals 25% of the face value of the debentures issued and outstanding. The reserve will be released to General Reserve on redemption of the debentures.

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).

Treasury Shares Reserve represents purchase value of own shares of the Company by Jindal SAW Employee Welfare Trust. Also refer Note 3.24.

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
22.	**Non-Current Borrowings**		
	Secured		
	Non convertible debentures	**25,000.00**	29,000.00
	Term loan from banks	**1,05,197.68**	1,28,259.75
	Loan from state financial institution	**2,454.64**	2,205.05
	Finance lease obligations	**-**	2,412.25
	Total Non-Current Borrowings	**1,32,652.32**	**1,61,877.05**

Secured non-convertible debentures include:

(i) 10.50% Non-Convertible Debentures of ₹ 4,000 lakhs (including ₹ 4,000 lakhs shown in current maturity) (March 31, 2019 ₹ 7,000 lakhs, including ₹ 3,000 lakhs shown in current maturity) are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 4,000 lakhs (Series III) on September 12, 2020.

(ii) 10.38% and 10.73% Non-Convertible Debentures of ₹ 12,500 lakhs each aggregating to ₹ 25,000 lakhs (March 31, 2019 ₹ 25,000 lakhs) in two series are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 25,000 lakhs on December 26, 2021.

Secured term loans from banks include:

(i) ₹ 25,673.25 lakhs [rate of interest 9.50% p.a. (March 31 2019 9.70% p.a.)] (including ₹ 6,800 lakhs shown in current maturity) (March 31, 2019 ₹ 30,791.72 lakhs, including ₹ 6,800 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly installments in four years with annual payments of ₹ 6,800 lakhs, ₹ 6,800 lakhs, ₹ 9,500 lakhs and ₹ 2,573.25 lakhs in financial year 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(ii) ₹ 6,420.75 lakhs [rate of interest 9.50% p.a. (March 31, 2019 9.70%p.a.)] (including ₹ 1,700 lakhs shown in current maturity) (March 31, 2019 ₹ 7,700 lakhs, including ₹ 1,700 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly installments in four years with annual payments of ₹ 1,700 lakhs, ₹ 1,700 lakhs, ₹ 2,375 lakhs and ₹ 645.75 lakhs in financial year 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(iii) ₹ 8,300 lakhs [rate of interest 9.40% p.a. (March 31, 2019 10.15% p.a.)] (including ₹ 525 lakhs shown in current maturity) (March 31, 2019 ₹ 9,000 lakhs, including ₹ 700 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly installments in five years with annual payments of ₹ 525 lakhs, ₹ 1,075 lakhs, ₹ 2,700 lakhs, ₹ 3,200 lakhs and ₹ 800 lakhs in financial year 2020-21, 2021-22, 2022-23,2023-24 and 2024-25 respectively.

(iv) ₹ 25,500 lakhs [rate of interest 9.25% p.a. (March 31, 2019 10.00% p.a.)] (including ₹ 4,500 lakhs shown in current maturity) (March 31, 2019 ₹ 27,750, including ₹ 2,250 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly installments with annual payments of ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023,24 and 2024-25 respectively.

(v) ₹ 7,031.25 lakhs [rate of interest 10.00% p.a. (March 31, 2019 10.20% p.a.)] (including ₹ 2,812.50 lakhs shown in current maturity) (March 31, 2019 ₹ 9,843.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in three years with annual payments of ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2020-21, 2021-22 and 2022-23 respectively.

(vi) ₹ 7,734.38 lakhs [rate of interest 9.25% p.a. (March 31, 2019 10.05% p.a.)] (including ₹ 2,812.50 lakhs shown in current maturity) (March 31, 2019 ₹ 9,843.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in three years with annual payments of ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 2,109.38 lakhs on quarterly rest in financial year 2020-21, 2021-22 and 2022-23 respectively.

(vii) ₹ 8,500.00 lakhs [rate of interest 10.20% p.a. (March 31, 2019 9% p.a.)] (including ₹ 1,500 lakhs shown in current maturity) (March 31, 2019 ₹ 9,250 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly installments with annual payments of ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(viii) ₹ 16,995.36 lakhs [rate of interest 10% p.a. (March 31,2019 10.65% p.a.)] (including ₹ 3,000 lakhs shown in current maturity) (March 31, 2019 ₹ 18,498.22 lakhs, including ₹ 1,500 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly instalments with annual payments of ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 4,000 lakhs and ₹ 3,995.36 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(ix) ₹ 8,500.00 lakhs [rate of interest 10.10% p.a. (March 31, 2019 9.60% p.a.)] (Including ₹ 1,500 lakhs shown in current maturity) (March 31, 2019 ₹ 9,250 lakhs, including ₹ 750 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly installments with annual payments of ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(x) ₹ 2,738 lakhs [rate of interest 10.25% (March 31, 2019 9.80% p.a.)] (including ₹ 222 lakhs shown in current maturity) (March 31, 2019 ₹ 2,812 lakhs, including ₹ 74 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in six years in half yearly installments with annual payments of ₹ 222 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xi) ₹ 15,762 lakhs [rate of interest 10.25% (March 31, 2019 10.05% p.a.)] (including ₹ 1,278 lakhs shown in current maturity) (March 31, 2019 ₹ 16,188 lakhs, including ₹ 426 lakhs shown in current maturity) is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in six years in half yearly installments with annual payments of ₹ 1,278 lakhs, ₹ 2,556 lakhs, ₹ 2,556 lakhs, ₹ 2,556 lakhs, ₹ 3,408 lakhs and ₹ 3,408 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xii) Term Loans include vehicle loans of ₹ 383.19 lakhs (including ₹ 193.99 lakhs shown in current maturity) (March 31, 2019 ₹ 150.97 lakhs, including ₹ 92.12 lakhs shown in current maturity) which are secured by way of hypothecation of vehicles, which carries rate of interest ranging from 8.15% to 9.65% p.a. Loans are repayable (monthly rest) of ₹ 193.99 lakhs, ₹ 171.53 lakhs and ₹ 17.67 lakhs in financial year 2020-21, 2021-22 and 2022-23 respectively.

(xiii) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 4,060.07 lakhs (discounted value including interest outstanding ₹ 2,511.07 lakhs) (March 31, 2019 ₹ 4,060.07 lakhs (discounted value including interest outstanding ₹ 2,273.05 lakhs). Discount rate taken 10% p.a. Loans are repayable after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24, ₹ 2,009.82 lakhs in financial year 2024-25 and ₹ 1,529.67 lakhs in financial year 2025-26.

(xiv) Interest accrued but not due on non current borrowings of ₹ 2,164.28 lakhs (March 31, 2019 1,852.76 lakhs) is included under other current financial liabilities, refer Note 30.

There is no default in repayment of principal and interest.

Secured finance lease:

On adoption of Ind AS 116 as at April 1, 2019, finance lease obligations has been regrouped as lease liabilities, refer Note 23 and 28. There is no default in repayment of principal and interest.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
23.	**Non-Current Lease Liabilities**		
	Lease liabilities	**20,291.83**	-
	Total Non-Current Lease Liabilities	**20,291.83**	-

(i) ₹ 1,598.73 lakhs (including ₹ 21.08 lakhs shown in current lease) (March 31, 2019 ₹ 1,325.65 lakhs included under non-current borrowings, including ₹ 139.81 lakhs shown in current maturities) for a manufacturing facility secured by rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate considered is 10% p.a.

(ii) ₹ 487.84 lakhs (including ₹ 49.98 lakhs shown in current lease) (March 31, 2019 ₹ 441.70 lakhs included under non-current borrowings, including ₹ 84.64 lakhs shown in current maturities) for installation and maintenance of solar power panels are effectively secured as the rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate considered is 16.12% p.a.

(iii) ₹ 911.50 lakhs (including ₹ 38.18 lakhs shown in current lease) (March 31, 2019 ₹ 779.69 lakhs included under non-current borrowings, including ₹ 121.33 lakhs shown in current maturities) for installation and maintenance of solar power panels are effectively secured as the rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate is 15.08% p.a.

(iv) ₹ 261.45 lakhs (including ₹ 5.46 lakhs shown in current lease) (March 31, 2019 ₹ 247.97 lakhs included under non-current borrowings, including ₹ 36.98 lakhs shown in current maturities) for installation and maintenance of solar power panels are effectively secured as the rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate is 15.76% p.a.

(v) ₹ 10,043.19 lakhs (including ₹ 1,712.77 lakhs shown in current lease) for a manufacturing facility from a related party is secured by rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate is 10% p.a.

(vi) ₹ 9,418.63 lakhs (including ₹ 1,217.08 lakhs shown in current lease) for a manufacturing facility from a related party is secured by the rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate is 10% p.a.

(vii) ₹ 786.05 lakhs (including ₹ 171.01 lakhs shown in current lease) for premises/office premises lease/warehouse facility/plant are secured by the rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessors in the event of default. The discount rate is 10% p.a.

(viii) The leases liabilities are monthly repayable. Repayment period is from financial year 2020-21 to 2043-44.

(ix) Short-term leases and low value leases not considered as ROU assets are ₹ 142.66 lakhs. Refer Note 3.9.

	Movement of lease liabilities	
	As at April 1, 2019 (net of prepayment of ₹ 123.62 lakhs)	**3,591.19**
	Add: Present value addition during the year	**20,733.92**
	Add: Interest expenses (refer Note 37)	**20,733.92**
	Less: Repayment	**(2,512.84)**
	Closing balance as at March 31, 2020	**23,507.39**
	Disclosed as	
	Non current	**20,291.83**
	Current	**3,215.56**

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
24.	**Other Non-Current Financial Liabilities**		
	Security deposits	**2,941.00**	2,952.17
	Total Other Non-Current Financial Liabilities	**2,941.00**	**2,952.17**
25.	**Non-Current Provisions**		
	Provision for employee benefits		

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
	Gratuity	**6,538.38**	4,389.44
	Leave encashment	**6,540.86**	5,080.95
	Provision for mines restoration	**29.16**	24.17
	Total Non-Current Provisions	**13,108.40**	**9,494.56**
	Refer Note 48 and Note 58		
26.	**Other Non-Current Liabilities**		
	Unamortised portion of government grant	**10,711.58**	11,247.55
	Total Other Non-Current Liabilities	**10,711.58**	**11,247.55**
27.	**Current Borrowings**		
	Secured- from banks		
	Working capital loans	**88,675.75**	84,485.50
	Buyers' credit	**68,074.96**	1,11,742.95
	Total Secured	**1,56,750.71**	**1,96,228.45**
	Unsecured- from banks		
	Working capital loans	**61,139.15**	36,063.19
	Total Unsecured	**61,139.15**	**36,063.19**
	Total Current Borrowings	**2,17,889.86**	**2,32,291.64**

Current borrowings are secured by first pari-passu charge by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipments of the Company. The rate of interest on INR borrowings ranging from 7.20% p.a. to 10.05% p.a. (March 31, 2019 7.82% p.a. to 11.40% p.a.) and for foreign currency borrowings from 1.58% p.a. to 3.32% p.a. (March 31, 2019 3.42% p.a. to 4.18% p.a.) Interest accrued but not due on current borrowings of ₹ 432.65 lakhs (March 31, 2019 639.96 lakhs) is included under other current financial liabilities, refer Note 30.

28.	**Current Lease Liabilities**		
	Lease liabilities	**3,215.56**	-
	Total Current Lease Liabilities	**3,215.56**	**-**
29.	**Trade Payables**		
	Micro and small enterprises (refer Note 44)	**755.53**	414.12
	Trade payables- others (including acceptances)	**1,23,851.54**	1,56,845.58
	Total Trade Payables	**1,24,607.07**	**1,57,259.70**
30.	**Other Current Financial Liabilities**		
	Current maturities of non- current borrowings	**30,186.84**	22,968.80
	Current maturities of finance lease obligations	**-**	382.76
	Interest accrued but not due	**2,596.93**	2,492.72
	Unpaid/unclaimed dividend and fixed deposits	**644.70**	598.00
	Capital creditors	**5,269.60**	5,320.38
	Security deposit	**628.73**	634.78
	Derivative financial liabilities (refer Note 45)	**1,147.56**	-
	Payable to employees	**2,612.78**	2,284.62
	Other financial liabilities #	**6,888.17**	6,725.59
	Total Other Current Financial Liabilities	**49,975.31**	**41,407.65**

Includes provision for expenses

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
31. Other Current Liabilities		
Unamortised portion of government grant	**514.64**	493.32
Unearned interest income	**172.66**	99.27
Advance from customer	**6,641.99**	13,961.39
Statutory dues	**3,262.00**	5,316.01
Other liabilities	**0.32**	3.02
Total Other Current Liabilities	**10,591.61**	**19,873.01**
32. Current Provisions		
Provision for employee benefits		
Gratuity	**1,041.77**	887.84
Leave encashment	**510.18**	386.88
Total Current Provisions	**1,551.95**	**1,274.72**

Refer Note 48 and Note 58.

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
33. Revenue From Operations		
Revenue from contracts with customers (refer Note 43)		
Sale of products	**9,55,753.23**	9,26,531.24
Sale of services (job work)	**13,967.85**	15,237.56
Other operating revenue		
Interest from customers	**4,846.03**	1,440.61
Sale of scrap	**30,067.16**	33,029.43
Export and other government incentives	**7,872.34**	6,539.13
Other operating income	**365.01**	171.24
Total Other operating revenue	**43,150.54**	**41,180.41**
Total Revenue From Operations	**10,12,871.62**	**9,82,949.21**
34. Other Income		
Interest income from investments and loans	**15,225.54**	14,732.84
Other interest income	**154.19**	898.53
Government grant	**514.65**	500.33
Bad debts recovered	**10.00**	21.40
Net gain on derivatives	**546.01**	287.94
Net foreign currency gain on loans	**1,692.72**	4,666.16
Insurance claim received	**609.67**	226.87
Other non operational income	**1,119.62**	775.87
Total Other Income	**19,872.40**	**22,109.94**
35. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	**64,447.07**	49,965.37
Stock-in-trade	**252.09**	-
Scrap	**6,429.35**	5,642.20
Work in progress	**37,256.00**	41,271.96
	1,08,384.51	**96,879.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Closing Stock		
Finished goods	**52,682.80**	64,447.07
Stock-in-trade	**-**	252.09
Scrap	**3,656.20**	6,323.21
Work in progress	**25,295.47**	37,256.00
	81,634.47	**1,08,278.37**
Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**26,750.04**	**(11,398.84)**
36. Employee Benefits Expense		
Salary, Wages and Bonus	**58,545.91**	51,588.89
Contribution to provident and other funds	**4,923.19**	4,255.48
Workmen and staff welfare expenses	**2,161.24**	1,872.51
Total Employee Benefits Expense	**65,630.34**	**57,716.88**
Also refer Note 48		
37. Finance Costs		
Interest expense		
Debentures	**3,208.66**	3,515.28
Term loans	**13,980.19**	15,700.48
Bank borrowings	**21,319.45**	19,327.03
Finance lease/lease liabilities	**1,695.12**	57.54
Other interest	**117.72**	430.71
Other finance cost	**240.36**	168.15
Bank and finance charges	**5,837.79**	5,080.27
Net loss on derivatives	**-**	279.35
Net foreign currency loss	**5,157.78**	5,051.75
Total Finance Costs	**51,557.07**	**49,610.56**
Refer Note 47 for borrowing cost capitalised.		
38. Depreciation and Amortisation Expense		
Depreciation of property, plant and equipment	**29,256.05**	28,015.06
Amortisation of intangible assets	**201.85**	127.14
Depreciation of right-of-use assets	**1,580.08**	-
Total Depreciation and Amortisation Expense	**31,037.98**	**28,142.20**
39. Other Expenses		
Stores and spares consumed	**24,132.17**	23,878.12
Power and fuel	**41,629.92**	41,003.56
Job work expenses	**7,846.05**	4,347.36
Mining expenses	**8,419.65**	9,765.43
Royalty expenses	**3,191.45**	3,622.12
Internal material handling charges	**7,827.94**	8,958.67
Other manufacturing expenses	**2,058.58**	2,032.49
Repairs to buildings	**286.04**	236.53
Repairs and maintenance to property, plant and equipment	**1,548.39**	1,421.94

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Other repair and maintenance	**2,046.82**	1,730.17
Rent [refer Note 60]	**142.66**	233.23
Rates and taxes	**138.02**	107.98
Insurance	**1,226.65**	566.40
Water and electricity	**229.15**	226.86
Security expenses	**690.79**	650.38
Travelling and conveyance	**3,620.30**	3,277.69
Vehicle upkeep and maintenance	**272.72**	275.82
Postage and telephone	**298.53**	329.38
Legal and professional fees	**3,124.27**	2,487.24
Directors' meeting fees	**53.55**	50.10
Corporate social responsibility [refer Note 49(b)]	**722.95**	884.31
Charity and donation [includes ₹ 485.64 lakhs (March 31, 2019 ₹ 190.42 lakhs towards CSR expenses) [refer Note 49(b)]	**514.47**	237.08
Contribution to political parties	**900.00**	1,000.31
Auditors' remuneration [refer Note 49(a)]	**86.70**	72.34
Commission on sales	**1,604.54**	1,030.39
Advertisement	**125.48**	101.33
Forwarding charges (net)	**60,983.52**	54,962.91
Port charges and delivery duty	**7,662.26**	3,283.35
Liquidated damages	**33.25**	71.95
Bad debts written off	**-**	745.22
Provision for doubtful debts and advances	1,508.81	2,302.28
Provision for doubtful debts and advances-reversed	(956.46) **552.35**	(3,203.50) (901.22)
Loss on sale/discard of property, plant and equipment and intangible assets	**238.16**	635.83
Net loss on derivatives	**1,395.43**	972.82
Net foreign currency gain	**(5,571.28)**	(4,899.46)
Miscellaneous expenses	**6,184.59**	5,223.84
Total Other Expenses	**1,84,216.07**	**1,68,622.47**

40 Financial risk management

40.1 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 financial risks detailed below:

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2020 and March 31, 2019.

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 primarily in USD, Euro, GBP, OMR, JPY and other currencies. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange hedging contracts are carried at fair value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Exposure to foreign currency risk expressed in Indian Rupees:

[₹ lakhs]

Particulars	As at March 31, 2020								
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD
Financial assets											
Trade receivables	45,838.57	914.51	-	-	34.57	-	-	-	-	-	-
Loans*	20,752.59	5,966.01	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	45.98	-	-	-	-	0.10	-	-	-	-	-
Currency forward-sell	(50,152.65)	(4,552.35)	-	-	-	-	-	-	-	-	-
Net exposure (a)	**16,484.49**	**2,328.17**	**-**	**-**	**34.57**	**0.10**	**-**	**-**	**-**	**-**	**-**
Financial liabilities											
Borrowings	87,659.77	-	-	-	-	-	-	-	-	-	-
Trade payables	17,601.03	1,054.92	2.80	93.52	80.42	58.77	0.03	0.22	2.97	176.19	
Other financial liabilities	979.77	479.89	-	-	394.50	-	-	-	-	-	-
Currency forward-buy	-	(1,534.81)	-	-	-	-	-	-	-	-	-
Net exposure (b)	**1,06,240.57**	**-**	**2.80**	**93.52**	**474.92**	**58.77**	**0.03**	**0.22**	**2.97**	**-**	**176.19**
Net exposure to foreign currency risk (a-b)	**(89,756.08)**	**2,328.17**	**(2.80)**	**(93.52)**	**(440.35)**	**(58.67)**	**(0.03)**	**(0.22)**	**(2.97)**		**(176.19)**

*Loan in Euro is gross of provision.

[₹ lakhs]

Particulars	As at March 31, 2019								
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD
Financial assets											
Trade receivables	37,272.79	841.45	-	-	2.13	-	-	-	-	-	-
Loans	17,757.73	5,590.39	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	42.27	-	-	-	-	0.09	-	-	-	-	-
Currency forward-sell	-	(4,265.73)	-	-	-	-	-	-	-	-	-
Net exposure (a)	**55,072.79**	**2,166.11**	**-**	**-**	**2.13**	**0.09**	**-**	**-**	**-**	**-**	**-**
Financial liabilities											
Borrowings	1,23,844.20	-	-	-	-	-	-	-	-	-	-
Trade payables	10,439.23	781.95	0.53	-	29.63	-	-	0.21	-	2.48	-
Other financial liabilities	1,799.33	9.59	6.18	-	109.95	-	-	-	-	-	-
Net exposure (b)	**1,36,082.76**	**791.54**	**6.71**	**-**	**139.58**	**-**	**-**	**0.21**	**-**	**2.48**	**-**
Net exposure to foreign currency risk (a-b)	**(81,009.97)**	**1,374.57**	**(6.71)**	**-**	**(137.45)**	**0.09**	**-**	**(0.21)**	**-**	**(2.48)**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, Euro, GBP, OMR, JPY and other currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit /(loss) before tax (₹ lakhs)
As at March 31, 2020			
USD	(5,23,40,499)	+ 5%	(1,980.17)
		- 5%	1,980.17
Euro	83,12,828	+ 5%	344.03
		- 5%	(344.03)
GBP	(2,995)	+ 5%	(0.14)
		- 5%	0.14
OMR	(2,24,066)	+ 5%	(22.02)
		- 5%	22.02
JPY	(84,25,377)	+ 5%	(2.93)
		- 5%	2.93
Others	(3,76,526)	+ 5%	(13.65)
		- 5%	13.65
As at March 31, 2019			
USD	(11,71,51,077)	+ 5%	(4,050.50)
		- 5%	4,050.50
Euro	17,72,310	+ 5%	68.73
		- 5%	(68.73)
GBP	(7,446)	+ 5%	(0.34)
		- 5%	0.34
OMR	(76,491)	+ 5%	(6.87)
		- 5%	6.87
JPY	14,123	+ 5%	0.00
		- 5%	(0.00)
Others	(6,132)	+ 5%	(0.13)
		- 5%	0.13

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

Summary of exchange difference accounted in Statement of Profit and Loss:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Currency fluctuations		
Net foreign currency gain shown as other expenses	**(5,571.28)**	(4,899.46)
Net foreign currency loss shown as finance cost	**5,157.78**	5,051.75
Net foreign currency gain shown as other income	**1,692.72**	4,666.16
Derivatives		
Net gain on derivatives shown as other income	**546.01**	287.94
Net loss on derivatives shown as other expenses	**1,395.43**	972.82
Net loss on derivatives shown as finance cost	**-**	279.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2020, approximately 66.30% of the Company's borrowings are at a fixed rate of interest (March 31, 2019 56.28%). Borrowings issued at fixed interest rate exposes the Company to fair value interest rate risk. Borrowings includes lease liabilities/finance lease obligations.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/(decrease) in basis points	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2020		
INR borrowings	+50	(637.33)
	-50	637.33
As at March 31, 2019		
INR borrowings	+50	(927.01)
	-50	927.01

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	3,16,576.64	1,36,212.21	1,80,364.43	9.32%
USD	87,659.77	-	87,659.77	2.53%
Total as at March 31, 2020	**4,04,236.41**	**1,36,212.21**	**2,68,024.20**	
INR	2,93,676.05	1,82,551.33	1,11,124.72	9.72%
USD	1,23,844.20	-	1,23,844.20	3.49%
Total as at March 31, 2019	**4,17,520.25**	**1,82,551.33**	**2,34,968.92**	

(c) 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. For procurement of material, majority of transactions have short term fixed price contract. Further to minimise the risk of import, the Company enter into foreign exchange forward contracts.

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

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. 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 has obtained advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit

NOTES TO STANDALONE FINANCIAL STATEMENTS

circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Company policy.

Others

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk. For cash and cash equivalents and deposit held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

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

(₹ lakhs)

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2020					
Non-Current					
Unsecured					
Others	23.66	397.85	28.79	350.25	800.55
Total	**23.66**	**397.85**	**28.79**	**350.25**	**800.55**
Current					
Secured					
Others	39,891.60	11,000.74	580.06	276.51	51,748.91
Unsecured					
Related Parties	7,988.75	14,750.74	100.99	60.11	22,900.59
Others	39,538.43	30,437.20	4,866.29	4,753.50	79,595.42
Gross Total	**87,418.78**	**56,188.68**	**5,547.34**	**5,090.12**	**1,54,244.92**
Less: Allowance for doubtful debts					
Related Parties	0.39	89.38	1.65	7.02	98.44
Others	-	166.68	204.27	518.26	889.21
Net Total	**87,418.39**	**55,932.62**	**5,341.42**	**4,564.84**	**1,53,257.27**
Expected credit loss rate (average)	0.00%	0.45%	3.69%	9.66%	0.64%
As at March 31, 2019					
Non-Current					
Unsecured					
Others	776.90	8.62	-	11.96	797.48
Total	**776.90**	**8.62**	**-**	**11.96**	**797.48**
Current					
Secured					
Others	23,461.62	9,272.95	423.23	1.81	33,159.61
Unsecured					
Related Parties	5,431.68	337.55	1,295.48	2,803.10	9,867.81
Others	1,02,791.91	27,350.14	7,837.87	6,083.01	1,44,062.93
Gross Total	**1,31,685.21**	**36,960.64**	**9,556.58**	**8,887.92**	**1,87,090.35**
Less: Allowance for doubtful debts					
Related Parties	0.28	9.63	161.84	250.87	422.62
Others	-	175.60	171.06	96.80	443.46
Net Total	**1,31,684.93**	**36,775.41**	**9,223.68**	**8,540.25**	**1,86,224.27**
Expected credit loss rate (average)	0.00%	0.50%	3.48%	3.91%	0.46%

NOTES TO STANDALONE FINANCIAL STATEMENTS

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

(₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2018	1,809.39
Add: Provisions made	1,872.89
Less: Utilisation	2,816.20
Loss allowance as at March 31, 2019	**866.08**
Add: Provisions made	1,008.81
Less: Utilisation	887.24
Loss allowance as at March 31, 2020	**987.65**

Provision for loans and other receivables

The Company has made net provision of ₹ 6,878.04 lakhs (March 31, 2019 ₹ 787.66 lakhs) and ₹ 0.64 lakhs (March 31, 2019 ₹ 16.25 lakhs) for loans and other receivables respectively.

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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.

The Company is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

(₹ lakhs)

Particulars	On Demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2020					
Interest bearing borrowings (including current maturities)	-	2,35,405.41	13,328.44	1,35,754.24	3,84,488.09
Lease liabilities	-	2,799.54	2,706.81	29,805.29	35,311.64
Financial derivatives	-	1,147.56	-	-	1,147.56
Trade payables	4,896.84	1,19,346.93	363.30	-	1,24,607.07
Other liabilities	4,767.39	11,186.11	2,687.41	2,941.00	21,581.91
Total	**9,664.23**	**3,69,885.55**	**19,085.96**	**1,68,500.53**	**5,67,136.27**
As at March 31, 2019					
Interest bearing borrowings (including current maturities)	-	2,45,880.09	10,569.09	1,71,781.70	4,28,230.88
Trade payables	8,431.17	1,48,500.16	328.37	-	1,57,259.70
Other liabilities	1,915.52	13,845.87	2,294.70	2,952.17	21,008.26
Total	**10,346.69**	**4,08,226.12**	**13,192.16**	**1,74,733.87**	**6,06,498.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Unused line of credit #

The Company had access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	**56,324.25**	**56,324.25**	78,626.25	78,626.25
Unsecured (PCFC and other facilities)	**2,728.66**	**2,728.66**	431.81	431.81
Total	**59,052.91**	**59,052.91**	**79,058.06**	**79,058.06**

#Excluding non fund based facilities.

40.2 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.

40.3 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and year ended March 31, 2019. The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

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.

During FY 2019-20, the Company's strategy was to maintain a gearing ratio within 35% to 45%. The gearing ratios at March 31, 2020 and March 31, 2019 are as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and borrowings (including lease liabilities and current maturities)	**4,04,236.41**	4,17,520.25
Less: cash and cash equivalents	**13,280.80**	6,127.82
Net debt (A)	**3,90,955.61**	**4,11,392.43**
Total capital	**6,86,254.06**	6,36,550.85
Capital and net debt (B)	**10,77,209.67**	**10,47,943.28**
Gearing ratio (A/B)	**36%**	39%

Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend paid for equity shareholders @ ₹ 2 (March 31, 2019 ₹ 1.20) per share (excluding DDT)	**6,395.15**	3,837.09
Dividend distribution tax (DDT) on above dividend	**1,314.54**	788.72
Dividend proposed for equity shareholders @ ₹ 2 (March 31, 2019 ₹ 2) per share (excluding DDT for March 31, 2019)	**6,395.15**	6,395.15
Dividend distribution tax (DDT) on above proposed dividend	**-**	1,314.54

NOTES TO STANDALONE FINANCIAL STATEMENTS

41 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.

[₹ lakhs]

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through profit and loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	**-**	**-**	188.33	188.33
Investment in equity instrument	**0.56**	**0.56**	0.56	0.56
Financial assets designated at amortised cost				
Fixed deposits with banks	**13,060.25**	**13,060.25**	5,853.63	5,853.63
Cash and bank balances	**13,280.80**	**13,280.80**	6,127.82	6,127.82
Investment	**15,006.71**	**15,006.71**	13,422.15	13,422.15
Trade receivables [net of provision]	**1,54,057.82**	**1,54,057.82**	1,87,021.75	1,87,021.75
Loans [net of provision]	**1,61,851.66**	**1,61,851.66**	1,46,527.50	1,46,527.50
Other financial assets	**9,273.85**	**9,273.85**	8,092.79	8,092.79
	3,66,531.65	**3,66,531.65**	**3,67,234.53**	**3,67,234.53**
Financial liabilities designated at fair value through profit and loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	**1,147.56**	**1,147.56**	-	-
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	**2,44,516.81**	**2,44,516.81**	2,34,968.92	2,34,968.92
Borrowings- floating rate	**1,36,212.21**	**1,36,212.21**	1,82,551.33	1,82,551.33
Lease liabilities	**23,507.39**	**23,507.39**	-	-
Trade payables	**1,24,607.07**	**1,24,607.07**	1,57,259.70	1,57,259.70
Other financial liabilities	**21,581.91**	**21,581.91**	21,008.26	21,008.26
	5,51,572.95	**5,51,572.95**	**5,95,788.21**	**5,95,788.21**

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 fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

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] Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. 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.

3] The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 below:

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 like mutual funds. The mutual funds are valued using the closing net assets value [NAV] as at the balance sheet date

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued 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 then instrument is included in level 2.

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:

Assets/liabilities measured at fair value (accounted)

[₹ lakhs]

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Investment in equity instrument	-	0.56	-
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	1,147.56	-

[₹ lakhs]

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	188.33	-
Investment in equity instrument	-	0.56	-

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

[₹ lakhs]

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,44,516.81	-
Lease liabilities	-	23,507.39	-
Other financial liabilities	-	21,581.91	-

[₹ lakhs]

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,34,968.92	-
Other financial liabilities	-	21,008.26	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

During the year ended March 31, 2020 and year ended March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2020 and March 31, 2019, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives- not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

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
Lease liabilities	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

42 Segment Information

The Company is engaged into manufacturing of iron and steel pipes and pellets. The Group CEO of the Company has been identified as the Chief operating decision maker (CODM), who evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company as per the requirements of Ind AS 108- Operating Segments.

a) Information about geographical segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods and non-current assets other than financial instruments on the basis of location of the assets.

(₹ lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	**7,41,556.31**	**2,71,315.31**	**10,12,871.62**	7,59,857.45	2,23,091.76	9,82,949.21
Non current Assets	**6,19,350.57**	**-**	**6,19,350.57**	5,95,151.38	-	5,95,151.38

b) Information about major customers

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

43 a) 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:

(₹ lakhs)

Particulars	Sale of goods		Sale of services	
	Finished goods		Job work	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2020	6,88,486.20	2,67,267.03	9,920.45	4,047.40
Year ended March 31, 2019	7,03,613.71	2,22,917.53	15,064.84	172.72

b) Assets and liabilities related to contracts with customers:

The Company has recognised following assets related to contracts with customers.

Contract assets:

Particulars	(₹ lakhs)
As at April 1, 2018	
Opening balance	-
Add: Recognised during the year	750.04
Less: Billed amount	-
Closing balance	**750.04**
As at April 1, 2019	
Opening balance	750.04
Add: Recognised during the year	1,074.13
Less: Billed amount	750.04
Closing balance	**1,074.13**

c) Contract acquisition costs related to contracts with customers:

The Company recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

Contract acquisition costs:

Particulars	(₹ lakhs)
As at April 1, 2018	
Opening balance	-
Add: Cost incurred	1,136.46
Less: Charged to Profit and Loss	530.12
Closing balance	**606.34**
As at April 1, 2019	
Opening balance	606.34
Add: Cost incurred	366.76
Less: Charged to Profit and Loss	393.79
Closing balance	**579.31**

NOTES TO STANDALONE FINANCIAL STATEMENTS

44 Micro and small enterprises

(₹ lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
a.	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	i. Principal	**755.53**	414.12
	ii. Interest	**-**	-
b.	Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
c.	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**-**	-
d.	Amount of interest accrued and remaining unpaid at the end of each accounting year,	**-**	-
e.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-

45 Derivative financial instruments

The Company uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
Currency forward	**-**	188.33
Total	**-**	**188.33**
Liabilities		
Currency forward	**1,147.56**	-
Total	**1,147.56**	**-**
Bifurcation of above derivative instruments in current and non-current:		
Other current financial assets	**-**	188.33
Other current financial liabilities	**1,147.56**	-

Forward contracts

The Company has buy and sell foreign currency forward contracts for offsetting the risk of currency fluctuation on inter corporate loan, letter of credit and other receivables and payables. As at March 31, 2020 outstanding contracts are for sale of Euro 5.5 million (Euro/INR) [March 31, 2019 Euro 5.5 million (Euro/INR)], sale of USD 10 million (USD/INR) and purchase of Euro 50 million (Euro/USD).

NOTES TO STANDALONE FINANCIAL STATEMENTS

46 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	**8,101.79**	1,991.29
(Disallowance)/allowance (net) under income tax	**(9,078.24)**	253.27
Deferred tax of previous years	**(1,790.35)**	(155.20)
Difference in tax rate (refer Note 65)	**(23,015.61)**	-
Total	**(2,766.80)**	**2,089.36**

Component of tax accounted in Other Comprehensive Income

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Component of OCI		
Deferred tax credit/(expense) on defined benefit	**518.70**	71.61
Difference in tax rate (refer Note 65)	**(318.25)**	-
Total	**200.45**	**71.61**

Deferred tax liabilities (net)

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Temporary difference		
(i) Deferred tax liability		
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	**74,406.27**	92,591.48
(ii) Expenses allowed under income tax but deferred in books	**529.98**	749.87
Total deferred tax liabilities	**74,936.25**	**93,341.35**
(ii) Deferred tax assets		
(i) Disallowance under income tax act	**7,117.12**	5,680.85
(ii) Carried forward losses	**2,019.03**	2,803.27
(iii) Lease liabilities	**7,902.42**	976.69
Total deferred tax assets	**17,038.57**	**9,460.81**
(iii) Net liabilities of temporary differences (i-ii)	**57,897.68**	**83,880.54**
(iv) MAT credit entitlement	**(16,447.91)**	(29,351.82)
(v) Net deferred tax liabilities (iii-iv)	**41,449.77**	**54,528.72**

NOTES TO STANDALONE FINANCIAL STATEMENTS

47 Borrowing cost and currency fluctuations capitalised

a) Borrowing cost

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Borrowing cost capitalised	**Nil**	42.54
Interest rate	**Nil**	3.16% p.a. to 3.54% p.a.

b) Foreign currency fluctuation

The Company has capitalised exchange gain fluctuation to property, plant and equipment amounting to ₹ Nil (March 31, 2019 ₹ 28.39 lakhs).

48 Employee Benefit Obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's contribution to provident fund	**2,854.66**	2,409.02
Company's contribution to ESI	**30.99**	56.58
Company's contribution to other funds	**74.98**	50.15
Total	**2,960.63**	**2,515.75**

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2020 and March 31, 2019, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation- April 1, 2018	11,094.82	4,726.77
Current service cost	1,245.71	725.00
Interest cost	859.85	366.32
Benefits paid	(255.51)	(645.46)
Remeasurements- actuarial loss/ (gain)	301.35	295.20
Present value of obligation- March 31, 2019	**13,246.22**	**5,467.83**
Present value of obligation- April 1, 2019	13,246.22	5,467.83
Current service cost	1,542.33	888.97
Interest cost	934.40	386.90
Benefits paid	(331.13)	(798.15)
Remeasurements- actuarial loss/ (gain)	1,580.01	1,105.49
Present value of obligation- March 31, 2020	**16,971.83**	**7,051.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.b. Movement in plan assets - gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at beginning of year	**7,968.94**	5,648.56
Expected return on plan assets	**557.83**	437.76
Employer contributions	**1,100.41**	2,041.70
Benefits paid	**(331.13)**	(255.51)
Actuarial gain/ (loss)	**95.63**	96.43
Fair value of plan assets at end of year	**9,391.68**	**7,968.94**
Present value of obligation	**16,971.83**	13,246.22
Net funded status of plan #	**(7,580.15)**	(5,277.28)
Actual return on plan assets	**653.46**	**534.19**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contribution. 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

(₹ lakhs)

Particulars	Gratuity	Leave encashment
Current Service cost	1,245.71	725.00
Interest cost	859.85	366.32
Expected return on plan assets	(437.76)	-
Remeasurement - Actuarial loss/(gain)	-	295.20
For the year ended March 31, 2019	**1,667.80**	**1,386.52**
Actual return on plan assets	534.19	-
Current Service cost	1,542.33	888.97
Interest cost	934.40	386.90
Expected return on plan assets	(557.83)	-
Remeasurement - Actuarial loss/(gain)	-	1,105.49
For the year ended March 31, 2020	**1,918.90**	**2,381.36**
Actual return on plan assets	653.46	-

Gratuity of ₹ 29.71 lakhs (March 31, 2019 ₹ Nil) and leave encashment of ₹ 17.03 lakhs (March 31, 2019 ₹ Nil) has been capitalised during the year.

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	204.92
For the year ended March 31, 2019	204.92
Remeasurement - Actuarial loss/(gain)	1,484.38
For the year ended March 31, 2020	1,484.38

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2020	As at March 31, 2019
Attrition rate	**5.00 % per annum**	5.00 % per annum
Discount rate	**7.00 % per annum**	7.75 % per annum
Expected rate of increase in salary	**11.00 % per annum**	11.00 % per annum
Expected rate of return on plan assets	**7.00 % per annum**	7.75 % per annum
Mortality rate	**IALM 2012-14**	IALM 2006-08 Ultimate
Average future service of employees (years)	**20.60 to 25**	21.20

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.

2.f. Sensitivity analysis:

As at March 31, 2020

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	15,459.29
	-1%	19,364.86
Salary Growth rate	+1%	19,250.08
	-1%	15,517.13
Withdrawal Rate	+1%	16,739.30
	-1%	17,827.97

As at March 31, 2019

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	11,900.87
	-1%	14,832.33
Salary Growth rate	+1%	14,756.20
	-1%	11,938.14
Withdrawal Rate	+1%	12,924.74
	-1%	13,614.89

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:

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2019	
Plan Liabilities- (loss)/gain	(301.34)
Plan Assets- (loss)/gain	96.43
For the year ended March 31, 2020	
Plan Liabilities- (loss)/gain	(282.86)
Plan Assets- (loss)/gain	95.63

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's best estimate of contribution to post employment benefit plans for the next year	**1,206.68**	1,071.83

2.i. Maturity profile of defined benefit obligation

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Weighted average duration (based on discounted cash flows) in years	**17 to 21**	17.00

2.j. Estimate of expected benefit payments

(₹ lakhs)

Particulars	Gratuity
April 1, 2020 to March 31, 2021	1,041.77
April 1, 2021 to March 31, 2022	371.49
April 1, 2022 to March 31, 2023	378.46
April 1, 2023 to March 31, 2024	315.45
April 1, 2024 to March 31, 2025	331.75
April 1, 2025 onwards	14,532.91

2.k. Employee benefit provision

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Gratuity	**7,580.15**	5,277.28
Leave encashment	**7,051.04**	5,467.83
Total	**14,631.19**	**10,745.11**

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, 2020

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	1,041.77	510.18
Non- current provision	6,538.38	6,540.86
Total	**7,580.15**	**7,051.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS

As at March 31, 2019

[₹ lakhs]

Particulars	Gratuity	Leave Encashment
Current provision	887.84	386.88
Non- current provision	4,389.44	5,080.95
Total	**5,277.28**	**5,467.83**

2.m. Employee benefit expenses

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages (excluding leave encashment)	**56,181.57**	50,204.78
Costs-defined benefit plan	**1,962.57**	1,739.73
Costs-defined contribution plan (including leave encashment)	**5,324.96**	3,899.86
Welfare expenses	**2,161.24**	1,872.51
Total	**65,630.34**	**57,716.88**

[Figures in no.]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no. of people employed	**7,639**	7,123

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 along with 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, 2019 and March 31, 2020 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

49 Other disclosures

a. Auditors' remuneration

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
i. Audit fee	**55.20**	46.00
ii. Tax audit fee	**4.00**	4.00
iii. Certification/others	**20.50**	13.59
iv. Out of pocket expenses	**7.00**	8.75
Total	**86.70**	**72.34**

b. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Amount required to be spent	**1,280.96**	1,026.26

Details of amount spent

[₹ lakhs]

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	**649.70**	**645.16**	**4.54**	632.52	608.21	24.31
Disaster management (Contribution for Covid 19)	**100.00**	**100.00**	**-**	-	-	-
Making available safe drinking water	**2.27**	**2.27**	**-**	0.40	0.40	-
Livelihood enhancement projects	**30.14**	**30.14**	**-**	196.48	165.13	31.35
Promoting education	**360.67**	**360.35**	**0.32**	162.53	162.24	0.29
Expenses for differently abled	**-**	**-**	**-**	0.20	0.20	-
Hostel for women	**-**	**-**	**-**	10.00	10.00	-
Facilities for senior citizens	**2.12**	**2.12**	**-**	2.24	2.24	-
Animal welfare	**49.32**	**48.67**	**0.65**	50.20	49.14	1.06
Conservation of natural resources	**0.06**	**0.06**	**-**	5.46	5.46	-
Agroforestry	**0.20**	**0.20**	**-**	1.85	1.85	-
Measures for benefit of armed forces, war widows	**0.27**	**0.27**	**-**	0.51	0.51	-
Community welfare	**-**	**-**	**-**	1.50	1.50	-
Rural development	**11.48**	**9.82**	**1.66**	10.84	10.84	-
Ensuring environmental sustainability and ecological balance	**2.36**	**2.36**	**-**	-	-	-
Total	**1,208.59**	**1,201.42**	**7.17**	**1,074.73**	**1,017.72**	**57.01**

NOTES TO STANDALONE FINANCIAL STATEMENTS

c. Disclosure as per amendments to clause 34(3) and 53(f) Schedule V of the listing agreement:

A. Loans to subsidiaries:

(₹ lakhs)

Name of Company	Amount outstanding as at March 31, 2020	Maximum Balance outstanding during the year 2019-20	Amount outstanding as at March 31, 2019	Maximum Balance outstanding during the year 2018-19
i. S.V. Trading Limited	**5,265.16**	**5,265.16**	4,505.33	4,505.33
ii. Ralael Holdings Limited (refer Note 59)	**-**	**5,736.72**	5,590.39	5,590.39
iii. Jindal ITF Limited	**1,00,970.37**	**1,00,970.37**	83,908.81	83,908.81
iv. Jindal SAW Holdings FZE	**15,487.42**	**15,487.42**	13,252.40	13,252.40
v. Jindal Tubular (India) Limited	**-**	**-**	-	450.00
Total	**1,21,722.95**	**1,27,459.67**	**1,07,256.93**	**1,07,706.93**

B. Loans to companies in which directors are interested:

(₹ lakhs)

Name of Company	Amount outstanding as at March 31, 2020	Maximum Balance outstanding during the year 2019-20	Amount outstanding as at March 31, 2019	Maximum Balance outstanding during the year 2018-19
i. Colorado Trading Company Limited	**-**	**-**	-	195.26
ii. JITF Urban Infrastructure Services Limited	**19,252.50**	**19,252.50**	17,518.19	17,518.19
Total	**19,252.50**	**19,252.50**	**17,518.19**	**17,713.45**

C. Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Loans given and investment made are given under the respective heads.
- Corporate guarantees have been issued on behalf of subsidiary companies, details of which are given in related party transactions. Refer Note 50.

50. Related party transactions

In accordance with the requirements of IND AS 24, Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods (including transactions with respect to discontinued operations), are provided below:

Related party name and relationship

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Puneet Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. Raj Kamal Aggarwal	Independent Director*
8	Mr. Ravinder Nath Leekha	Independent Director*
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*

NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Name	Designation
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
15	Dr. Dharmendra Gupta	President & Unit Head
16	Mr. Dinesh Chandra Sinha	President & SBU Head
17	Mr. Sunil K. Jain	Company Secretary
18	Mr. Narendra Mantri	Head Commercial & CFO
19	Mr. V. Rajasekaran	Vice President-Operations

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

2. Entities where control exist- direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% Shareholding / voting power	
				As at March 31, 2020	As at March 31, 2019
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	**51%**	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	**80.71%**	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	**100%**	100%
4	Quality Iron and Steel Limited	India	Investment holding	**100%**	100%
5	Ralael Holdings Limited	Cyprus	Investment holding	**100%**	100%
6	Jindal SAW Holdings FZE	UAE	Investment holding	**100%**	100%
7	Greenray Holdings Limited	UK	Investment holding	**100%**	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	**100%**	100%
9	JITF Shipyards Limited	India	Inland shipping	**100%**	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	**67%**	67%
	Indirect Subsidiaries				
1	Jindal SAW USA, LLC	USA	Pipes for oil and gas	**100%**	100%
2	Jindal SAW Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	**82%**	75%
3	Derwent Sand SARL	Algeria	Trading of pipes	**99.62%**	99.62%
4	Jindal SAW Gulf LLC	UAE	Ductile Iron Pipe and Fittings	**40.18%**	36.75%
5	Jindal International FZE	UAE	Investment holding	**100%**	100%
6	Jindal Intellicom Limited	India	BPO and Call centre	**98.78%**	98.78%
7	iCom Analytics Limited	India	Call Centre and advisory	**98.78%**	98.78%
8	Jindal Intellicom, LLC (upto August 8, 2019)	USA	Call Centre and advisory	**-**	98.78%
9	Jindal X LLC (w.e.f. January 6, 2020)	USA	Call Centre and advisory	**98.78%**	-
10	World Transload & Logistics LLC	USA	Investment holding	**100%**	100%
11	5101 Boone LLP	USA	Property holding	**100%**	100%
12	Tube Technologies INC	USA	Pipes for oil and gas	**100%**	100%
13	Helical Anchors INC	USA	Helical anchor manufacturing	**100%**	100%
14	Boone Real Property Holding LLC	USA	Property holding	**100%**	100%
15	Drill Pipe International LLC	USA	Tools and fittings	**100%**	100%
16	Sulog Transshipment Services Limited	India	Transloading in deep sea	**51%**	51%

NOTES TO STANDALONE FINANCIAL STATEMENTS

3. Entities where key management personnel and their relatives exercise significant influence:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Investments Limited	31	JWIL Infra Limited
2	Bir Plantation Private Limited	32	JSW Power Trading Company Limited
3	Renuka Financial Services Limited	33	JSW Steel Coated Products Limited
4	Danta Enterprises Private Limited	34	JSW Steel Limited
5	Amba River Coke Limited	35	JITF Urban Infrastructure Services Limited
6	Divino Multiventures Private Limited	36	Maa Bhagwati Travels
7	Gagan Trading company Limited	37	Mansarover Investments Limited
8	Glebe Trading Private Limited	38	Nalwa Investment Limited
9	Estrela Investments Company Limited	39	Nalwa Sons Investments Limited
10	Four Seasons Investments Limited	40	OPJ Trading Private Limited
11	Hexa Securities and Finance Company Limited	41	P. R. Jindal HUF
12	Hexa Tradex Limited	42	Naveen Jindal HUF
13	Jindal Equipment Leasing and Consultancy Services Limited	43	R. K. Jindal & sons HUF
14	Jindal Industries Private Limited	44	Rohit Tower Building Limited
15	Jindal Stainless (Hisar) Limited	45	S. K. Jindal & sons HUF
16	Jindal Stainless Limited	46	Siddeshwari Tradex Private Limited
17	Jindal Steel & Power Limited	47	Stainless Investments Limited
18	Jindal Systems Private Limited	48	Virtuous Tradecorp Private Limited
19	Jindal Tubular USA, LLC	49	Mendeza Holdings Limited
20	Ever Plus Securities & Finance Limited	50	Nacho Investments Limited
21	JITF Urban Infrastructure Limited	51	Colorado Trading Company Limited
22	Sminu Jindal Charitable Trust	52	Goswamis Credit & Investment Limited
23	Bhuj Polymers Private Limited	53	Raj West Power Limited
24	Templar Investments Limited	54	Sigmatech Inc.
25	Brahmputra Capital and Financial Company Limited	55	Amtrex Trading Company Private Limited
26	Jindal Rail Infrastructure Limited	56	Jindal Urban Waste Management (Guntur) Limited
27	JSL Lifestyle Limited	57	Jindal Urban Waste Management (Visakhapatnam) Limited
28	JSL Limited	58	JITF Commodity Tradex Limited
29	Jindal SAW Italia S.P.A.	59	JSW Energry Limited
30	Raj West Power Limited		

NOTES TO STANDALONE FINANCIAL STATEMENTS

4. Relatives of key management personnel where transactions have taken place:

S. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Ms. Ritu Mohta	Sister of Mr. Narender Mantri
10	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
11	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
12	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
13	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

5. Associate

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% Shareholding / voting power	
				As at March 31, 2020	As at March 31, 2019
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	**36%**	36%

6. Joint ventures

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% Shareholding / voting power	
				As at March 31, 2020	As at March 31, 2019
1	Jindal MMG LLC	USA	Call Centre and advisory	**50%**	50%

7. Trust under common control

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities
1	Jindal SAW Employees Group Gratuity Scheme	India	Company's employee gratuity trust
2	JITF Waterways Limited Employee Group Gratuity Trust	India	Company's employee gratuity trust

NOTES TO STANDALONE FINANCIAL STATEMENTS

Related Parties Transactions

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
A	**Transactions**				
1	**Sale of capital items**				
	JWIL Infra Limited	**-**	-	**-**	11.81
	Jindal Tubular USA, LLC	**-**	-	**666.59**	-
2	**Sale of goods/services**				
	Drill Pipe International LLC	**749.51**	673.72	**-**	-
	Jindal Fittings Limited	**1,059.51**	24.01	**-**	-
	Jindal SAW Gulf LLC	**1,168.71**	7,288.92	**-**	-
	Jindal SAW Italia S.P.A.	**-**	1,356.05	**761.09**	154.90
	Jindal SAW USA, LLC	**19,134.37**	19,246.87	**-**	-
	Helical Anchors INC	**26.42**	585.00	**-**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**41.45**	1.52
	Jindal Steel & Power Limited	**-**	-	**206.38**	13.31
	Jindal Tubular USA, LLC	**-**	-	**13.62**	26,663.73
	JSW Steel Limited	**-**	-	**7,815.14**	1,109.72
	JSW Energry Limited	**-**	-	**11.42**	-
	Tube Technologies INC	**239.85**	326.15	**-**	-
	Jindal SAW Middle East FZC	**-**	36.12	**-**	-
	Jindal Quality Tubular Limited	**4,374.49**	459.84	**-**	-
	Jindal Tubular (India) Limited	**11.70**	29.22	**-**	-
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**44.75**	10.26
	JWIL Infra Limited	**-**	-	**27,795.38**	2,780.56
	JITF Urban Infrastructure Limited	**-**	-	**601.44**	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	**-**	-	**23.69**	-
3	**Guarantee commission income**				
	Jindal SAW Middle East FZC	**276.90**	252.39	**-**	-
	Jindal SAW Italia S.P.A.	**-**	15.18	**17.16**	2.12
4	**Purchase of raw materials/consumables/ services**				
	Jindal Fittings Limited	**6,830.05**	1,090.20	**-**	-
	Jindal Industries Private Limited	**-**	-	**73.28**	83.93
	Jindal ITF Limited	**-**	91.35	**-**	-
	Jindal Quality Tubular Limited	**4,837.34**	1,059.96	**-**	-
	Jindal SAW Gulf LLC	**1,481.93**	100.00	**-**	-
	Jindal Stainless Limited	**-**	-	**2,083.42**	701.83
	Jindal Steel & Power Limited	**-**	-	**80,296.06**	1,54,669.63
	Jindal Systems Private Limited	**-**	-	**72.72**	101.64

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Jindal Tubular (India) Limited	**2,110.97**	542.45	**-**	-
	JSW Power Trading Company Limited	**-**	-	**1,462.06**	467.03
	JSW Steel Coated Products Limited	**-**	-	**19.45**	87.81
	JSW Steel Limited	**-**	-	**1,17,348.73**	1,18,554.99
	Ms. Sangita Mantri	**-**	-	**8.96**	8.96
	Maa Bhagwati Travels	**-**	-	**4.70**	4.70
	Ms. Madhulika Jain	**-**	-	**8.96**	8.96
	Icom analytics Limited	**51.07**	68.36	**-**	-
	Colorado Trading Company Limited	**-**	-	**-**	1.13
	Jindal Intellicom Limited	**18.59**	6.79	**-**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**529.81**	11.95
	JSL Lifestyle Limited	**-**	-	**8.18**	140.11
	Jindal SAW USA, LLC	**23.41**	-	**-**	-
	JITF Commodity Tradex Limited	**-**	-	**3,884.79**	5,070.05
	JITF Urban Infrastructure Limited	**-**	-	**2,522.70**	-
	Jindal Tubular USA, LLC	**-**	-	**49.57**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**8,639.90**	-
	Hexa Tradex Limited	**-**	-	**0.77**	-
	Bhuj Polymers Private Limited	**-**	-	**418.83**	-
5	**Purchase of capital items**				
	Jindal Industries Private Limited	**-**	-	**92.61**	189.46
	Jindal SAW USA, LLC	**5.74**	652.07	**-**	-
	Jindal Steel & Power Limited	**-**	-	**831.07**	885.02
	Jindal Systems Private Limited	**-**	-	**383.04**	579.40
	JSW Steel Coated Products Limited	**-**	-	**289.38**	174.08
	JSW Steel Limited	**-**	-	**243.59**	549.68
	Jindal Tubular (India) Limited	**198.61**	37.52	**-**	-
	Jindal Intellicom Limited	**-**	6.96	**-**	-
	Jindal Quality Tubular Limited	**91.35**	463.67	**-**	-
	Jindal Fittings Limited	**3.61**	-	**-**	-
	Jindal SAW Italia S.P.A.	**-**	-	**108.99**	-
	JSL Lifestyle Limited	**-**	-	**-**	7.23
	Jindal SAW Gulf LLC	**35.95**	-	**-**	-
6	**Interest income**				
	Colorado Trading Company Limited	**-**	-	**-**	10.19
	Jindal ITF Limited	**9,781.37**	9,252.43	**-**	-
	Jindal SAW Holdings FZE	**986.45**	844.09	**-**	-
	Jindal Tubular (India) Limited	**-**	0.81	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	JITF Urban Infrastructure Services Limited	**-**	-	**1,927.00**	1,753.41
	Ralael Holdings Limited	**-**	291.44	**-**	-
	S. V. Trading Limited	**335.36**	286.96	**-**	-
7	**Investment made/conversion in share capital**				
	Quality Iron and Steel Limited	**-**	1.00	**-**	-
	Greenray Holdings Limited	**1,864.18**	-	**-**	-
	Jindal SAW Holdings FZE	**1,791.07**	-	**-**	-
	Loan of Colorado Trading Company Limited converted to preference shares	**-**	-	**-**	194.24
8	**Loan given during the year**				
	Colorado Trading Company Limited	**-**	-	**-**	1.85
	Jindal ITF Limited	**34,184.46**	9,656.96	**-**	-
	Jindal Tubular (India) Limited	**-**	656.00	**-**	-
	Mr. Narendra Mantri	**-**	-	**-**	100.00
9	**Advance given during the year**				
	JITF Commodity Tradex Limited	**-**	-	**12,390.87**	-
	Jindal Tubular (India) Limited	**2,261.00**	-	**-**	-
	Jindal Quality Tubular Limited	**1,446.25**	-	**-**	-
	Jindal Steel & Power Limited	**-**	-	**2,379.01**	-
	JSL Lifestyle Limited	**-**	-	**14.01**	-
	JSW Power Trading Company Limited	**-**	-	**14.18**	-
	JSW Steel Coated Products Limited	**-**	-	**135.70**	-
	JSW Steel Limited	**-**	-	**171.96**	-
10	**Advance received during the year**				
	Jindal Stainless (Hisar) Limited	**-**	-	**0.17**	-
	Jindal Steel & Power Limited	**-**	-	**15.68**	-
	JSW Steel Limited	**-**	-	**549.56**	-
11	**Loan recovered during the year**				
	Jindal ITF Limited	**25,926.13**	1,400.00	**-**	-
	Jindal Tubular (India) Limited	**-**	656.00	**-**	-
	Mr. Narendra Mantri	**-**	-	**18.00**	16.50
12	**Loan taken during the year**				
	Jindal Tubular (India) Limited	**-**	150.00	**-**	-
13	**Loan repaid during the year**				
	Jindal Tubular (India) Limited	**-**	150.00	**-**	-
14	**Rent expense**				
	Bir Plantation Private Limited	**-**	-	**7.08**	7.08

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	JSW Steel Limited	**-**	-	**0.04**	0.06
	Rohit Tower Building Limited	**-**	-	**30.00**	30.00
	Mr. Prithavi Raj Jindal	**-**	-	**18.00**	8.15
	Jindal Quality Tubular Limited	**-**	1.19	**-**	-
	Jindal Tubular (India) Limited	**0.44**	-	**-**	-
15	**Interest expense**				
	Jindal Tubular (India) Limited	**-**	0.41	**-**	-
	JSW Steel Limited	**-**	-	**4,023.65**	3,448.31
16	**Rent income**				
	Hexa Tradex Limited	**-**	-	**0.38**	0.38
	Jindal Equipment Leasing and Consultancy Services Limited	**-**	-	**0.14**	0.14
	Jindal Intellicom Limited	**179.54**	123.96	**-**	-
	Nalwa Investment Limited	**-**	-	**0.14**	0.14
	Stainless Investments Limited	**-**	-	**0.14**	0.14
	Ever Plus Securities & Finance Limited	**-**	-	**0.14**	-
	Goswamis Credit & Investment Limited	**-**	-	**0.14**	-
	Renuka Financial Services Limited	**-**	-	**0.14**	-
	Abhinandan Investments Limited	**-**	-	**0.14**	0.14
	Jindal Quality Tubular Limited	**8.26**	14.16	**-**	-
	Brahmputra Capital and Financial Company Limited	**-**	-	**0.14**	-
	Mansarover Investments Limited	**-**	-	**0.14**	0.14
17	**Expenses incurred and recovered by the Company**				
	Hexa Securities and Finance Company Limited	**-**	-	**3.74**	2.88
	Hexa Tradex Limited	**-**	-	**19.42**	14.43
	Jindal Fittings Limited	**714.83**	100.33	**-**	-
	Jindal Intellicom Limited	**159.92**	156.44	**-**	-
	Jindal ITF Limited	**19.16**	15.52	**-**	-
	Jindal Quality Tubular Limited	**180.84**	803.13	**-**	-
	Jindal Steel & Power Limited	**-**	-	**4.81**	3.74
	Jindal Systems Private Limited	**-**	-	**2.15**	2.03
	Jindal Tubular (India) Limited	**2.67**	4.01	**-**	-
	JSW Steel Limited	**-**	-	**0.24**	0.24
	Rohit Tower Building Limited	**-**	-	**41.21**	49.86
	JITF Urban Infrastructure Limited	**-**	-	**10.98**	4.91
	Glebe Trading Private Limited	**-**	-	**14.05**	-
	Jindal Rail Infrastructure Limited	**-**	-	**5.69**	3.27

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	JWIL Infra Limited	**-**	-	**34.77**	33.59
	Bhuj Polymers Private Limited	**-**	-	**1.86**	-
18	**Expenses incurred by others and reimbursed by Company**				
	Bir Plantation Private Limited	**-**	-	**-**	4.58
	Jindal Stainless Limited	**-**	-	**42.71**	-
	Jindal Systems Private Limited	**-**	-	**1.81**	-
	JSW Power Trading Company Limited	**-**	-	**-**	1.18
	JSW Steel Limited	**-**	-	**7.59**	7.40
	Rohit Tower Building Limited	**-**	-	**44.98**	57.77
	Jindal SAW USA, LLC	**-**	16.65	**-**	-
	Jindal ITF Limited	**-**	-	**0.41**	-
	Jindal Fittings Limited	**4.98**	-	**-**	-
	Jindal Quality Tubular Limited	**0.65**	-	**-**	-
19	**Remuneration paid**				
	Mr. Mukesh Chandra Sinha	**-**	-	**21.46**	18.95
	Mr. Randhir Singh Chaudhary	**-**	-	**9.19**	8.51
20	**Discount & rebate on sales**				
	Raj West Power Limited	**-**	-	**-**	1.41
21	**Dividend paid**				
	Danta Enterprises Private Limited	**-**	-	**471.44**	282.87
	Four Seasons Investments Limited	**-**	-	**870.61**	522.37
	Sigmatech Inc.	**-**	-	**602.40**	361.44
	Gagan Trading Company Limited	**-**	-	**4.20**	2.52
	Glebe Trading Private Limited	**-**	-	**15.45**	9.27
	Nalwa Sons Investments Limited	**-**	-	**1,071.00**	642.60
	OPJ Trading Private Limited	**-**	-	**155.49**	93.29
	JSL Limited	**-**	-	**41.42**	24.85
	P. R. Jindal HUF	**-**	-	**0.43**	0.26
	Siddeshwari Tradex Private Limited	**-**	-	**260.09**	156.05
	Virtuous Tradecorp Private Limited	**-**	-	**58.33**	35.00
	Mr. Naveen Jindal	**-**	-	**4.37**	2.62
	Ms. Savitri Devi Jindal	**-**	-	**2.08**	1.25
	R. K. Jindal & sons HUF	**-**	-	**1.63**	0.98
	Mr. Ratan Jindal	**-**	-	**1.52**	0.91
	Mr. Sajjan Jindal	**-**	-	**0.01**	0.01
	Ms. Arti Jindal	**-**	-	**81.20**	48.72
	S. K. Jindal & sons HUF	**-**	-	**0.43**	0.26
	Mr. Indresh Batra	**-**	-	**15.00**	9.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Mr. Vinay Chaudhary	**-**	-	**0.01**	0.01
	Ms. Bimla Chaudhary	**-**	-	**0.04**	0.02
	Divino Multiventures Private Limited	**-**	-	**106.91**	64.14
	Estrela Investments Company Limited	**-**	-	**37.55**	22.53
	Mendeza Holdings Limited	**-**	-	**36.65**	21.99
	Nacho Investments Limited	**-**	-	**36.50**	21.90
	Naveen Jindal HUF	**-**	-	**0.13**	0.08
	Templar Investments Limited	**-**	-	**37.13**	22.28
	Amtrex Trading Company Private Limited	**-**	-	**0.12**	0.07
22	**Bad debts written back**				
	Amba River Coke Limited	**-**	-	**-**	3.59
23	**Contribution towards gratuity fund**				
	Jindal SAW Employees Group Gratuity Scheme	**-**	-	**1,173.79**	2,113.64
24	**Donation made during the year**				
	Sminu Jindal Charitable Trust	**-**	-	**24.07**	15.15
25	**Repayment of lease obligations**				
	Jindal Quality Tubular Limited	**1,298.00**	-	**-**	-
	Jindal Fittings Limited	**912.73**	-	**-**	-
26	**Provision for investment/share application money/loan**				
	Ralael Holdings Limited	**10,219.20**	-	**-**	-
	Greenray Holdings Limited	**1,864.18**	-	**-**	-
	Jindal Fittings Limited	**1,399.68**	-	**-**	-
B.	**Outstanding balance**				
1	**Loans recoverable**				
	Jindal ITF Limited	**1,00,970.37**	83,908.81	**-**	-
	Jindal SAW Holdings FZE	**15,487.42**	13,252.40	**-**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**19,252.50**	17,518.19
	Ralael Holdings Limited	**-**	5,590.39	**-**	-
	S. V. Trading Limited	**5,265.16**	4,505.33	**-**	-
	Mr. Narendra Mantri	**-**	-	**65.50**	83.50
2	**Advances recoverable**				
	JSW Power Trading Company Limited	**-**	-	**24.05**	25.79
	JWIL Infra Limited	**-**	-	**-**	21.59
	JSW Steel Coated Products Limited	**-**	-	**138.11**	14.83
	JSW Steel Limited	**-**	-	**183.53**	137.44
	Jindal Quality Tubular Limited	**1,450.18**	486.76	**-**	-
	Jindal Fittings Limited	**-**	401.62	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

[₹ lakhs]

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Jindal Steel & Power Limited	**-**	-	**2,403.64**	86.80
	Hexa Securities and Finance Company Limited	**-**	-	**1.26**	-
	Jindal Stainless Limited	**-**	-	**62.18**	-
	Jindal Tubular (India) Limited	**2,261.00**	-	**-**	-
	JSL Lifestyle Limited	**-**	-	**14.01**	15.82
	Glebe Trading Private Limited	**-**	-	**1.56**	-
	Hexa Tradex Limited	**-**	-	**1.75**	-
	JITF Commodity Tradex Limited	**-**	-	**12,390.87**	-
	Jindal ITF Limited	**16.46**	-	**-**	-
3	**Advances payable**				
	JSW Steel Limited	**-**	-	**549.56**	390.79
	Jindal SAW USA, LLC	**7.79**	2,276.13	**-**	-
	Jindal Tubular USA, LLC	**-**	-	**31.98**	60.93
	Amba River Coke Limited	**-**	-	**-**	3.59
	Jindal Stainless (Hisar) Limited	**-**	-	**0.17**	-
	Jindal Steel & Power Limited	**-**	-	**15.68**	-
4	**Security deposit payable**				
	Jindal Industries Private Limited	**-**	-	**9.32**	9.32
	Jindal Steel & Power Limited	**-**	-	**2,941.00**	2,941.00
5	**Security deposit recoverable**				
	Bir Plantation Private Limited	**-**	-	**100.00**	100.00
	JSW Steel Limited	**-**	-	**500.00**	500.00
	Bhuj Polymers Private Limited	**-**	-	**122.00**	-
	Jindal Stainless Limited	**-**	-	**850.00**	-
6	**Corporate guarantees outstanding #**				
	Greenray Holdings Limited	**811.07**	2,271.27	**-**	-
	Jindal ITF Limited	**12,268.00**	16,733.00	**-**	-
	Jindal Rail Infrastructure Limited	**-**	-	**3,355.00**	4,895.00
	Jindal SAW Italia S.P.A.	**-**	-	**3,559.11**	3,335.02
	Jindal SAW Middle East FZC	**48,091.40**	47,455.12	**-**	-
	# Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.				
7	**Receivables**				
	Drill Pipe International LLC	**222.82**	304.92	**-**	-
	Jindal Fittings Limited	**-**	48.80	**-**	-
	Jindal ITF Limited	**0.41**	-	**-**	-
	Jindal Quality Tubular Limited	**2,242.89**	2,513.29	**-**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

[₹ lakhs]

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Jindal SAW Gulf LLC	**1,120.76**	1,978.48	**-**	-
	Jindal SAW Italia S.P.A.	**-**	-	**140.42**	645.90
	Jindal SAW Middle East FZC	**787.16**	488.86	**-**	-
	Jindal SAW USA, LLC	**47.05**	27.71	**-**	-
	Jindal Steel & Power Limited	**-**	-	**57.05**	51.80
	Jindal Tubular (India) Limited	**-**	15.85	**-**	-
	JSW Steel Limited	**-**	-	**1,370.97**	189.46
	Jindal Stainless (Hisar) Limited	**-**	-	**-**	1.52
	Jindal Intellicom Limited	**110.23**	99.40	**-**	-
	Tube Technologies INC	**70.28**	17.16	**-**	-
	JITF Urban Infrastructure Limited	**-**	-	**603.25**	0.82
	Jindal Systems Private Limited	**-**	-	**0.86**	0.82
	Jindal Rail Infrastructure Limited	**-**	-	**0.85**	0.55
	Mansarover Investments Limited	**-**	-	**0.04**	-
	Rohit Tower Building Limited	**-**	-	**1.35**	-
	JWIL Infra Limited	**-**	-	**17,700.05**	4,312.73
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**44.75**	10.26
	Jindal Tubular USA, LLC	**-**	-	**3.80**	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	**-**	-	**23.69**	-
8	**Payables**				
	Drill Pipe International LLC	**-**	52.75	**-**	-
	Jindal Industries Private Limited	**-**	-	**18.64**	7.74
	Icom analytics Limited	**11.81**	11.83	**-**	-
	Jindal Fittings Limited	**186.73**	7.33	**-**	-
	Jindal SAW Gulf LLC	**287.56**	93.13	**-**	-
	Jindal SAW USA, LLC	**35.37**	652.19	**-**	-
	Jindal Stainless Limited	**-**	-	**99.07**	37.84
	Jindal Steel & Power Limited	**-**	-	**28,242.55**	53,233.67
	JSW Steel Limited	**-**	-	**52,428.06**	72,748.62
	Maa Bhagwati Travels	**-**	-	**0.39**	-
	Mr. Abhiram Tayal	**-**	-	**1.80**	0.90
	Mr. Devi Dayal	**-**	-	**-**	0.90
	Dr. Raj Kamal Aggarwal	**-**	-	**2.70**	1.35
	Mr. Ravinder Nath Leekha	**-**	-	**1.80**	5.40
	Rohit Tower Building Limited	**-**	-	**8.16**	5.50
	Jindal Intellicom Limited	**17.01**	-	**-**	-
	JSW Steel Coated Products Limited	**-**	-	**-**	1.70

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Associate/ Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Jindal Systems Private Limited	**-**	-	**30.44**	8.08
	Mr. Ajit Kumar Hazarika	**-**	-	**1.80**	0.90
	Bir Plantation Private Limited	**-**	-	**0.54**	0.78
	JSW Power Trading Company Limited	**-**	-	**-**	0.14
	Jindal SAW Holdings FZE	**6.89**	6.46	**-**	-
	Jindal Tubular (India) Limited	**351.73**	464.23	**-**	-
	JSL Lifestyle Limited	**-**	-	**-**	19.51
	Mr. Girish Sharma	**-**	-	**-**	0.68
	Jindal SAW Italia S.P.A.	**-**	-	**119.43**	-
	Mr. Dinesh Chandra Sinha	**-**	-	**-**	0.14
	Mr. Sanjeev Shankar	**-**	-	**1.80**	-
	Dr. Vinita Jha	**-**	-	**1.80**	-
	Jindal Tubular USA, LLC	**-**	-	**49.52**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**2,244.06**	-
9	**Lease liabilities (at amortised cost)**				
	Jindal Quality Tubular Limited	**10,043.19**	-	**-**	-
	Jindal Fittings Limited	**9,418.63**	-	**-**	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short- term employee benefits *	**2,012.72**	1,676.90
Post- employment benefits	**-**	-
- Defined contribution plan $#	**154.72**	114.67
- Defined benefit plan #	**-**	-
Other long-term benefits	**-**	-
Share-based payment	**-**	-
Dividend paid	**2.59**	1.80
Total	**2,170.03**	**1,793.37**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Name	Year ended March 31, 2020	Year ended March 31, 2019
Ms. Sminu Jindal	**277.44**	257.74
Mr. Neeraj Kumar	**731.24**	584.32
Mr. O. P. Sharma	**222.39**	180.24
Dr. Dharmendra Gupta	**232.52**	210.90
Others	**706.44**	560.17
	2,170.03	**1,793.37**

*Including exgratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

$ including PF, leave encashment paid and any other benefit.

51 Contingent liabilities

i. Guarantees

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Guarantees issued by the Company's bankers on behalf of the Company	**1,33,173.92**	1,07,260.01
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	**61,170.47**	66,459.39
Corporate guarantees/ undertaking issued to lenders of related party	**3,355.00**	4,895.00
Performance guarantees issued on behalf of related party	**3,559.11**	3,335.02
Duty saved by availing various export based incentive schemes	**1,557.78**	5,352.07
Total	**2,02,816.28**	**1,87,301.49**

ii. Letter of credit outstanding

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Letter of credit outstanding	**94,944.84**	63,027.50

iii. Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Disputed excise duty, custom duty and service tax	**536.33**	755.50
Income tax demands against which company has preferred appeals	**1,175.20**	1,096.60
Disputed sales tax and entry tax	**521.47**	514.74
Total	**2,233.00**	**2,366.84**

iv. Hon'ble Supreme Court judgement dated February 28, 2019 relating to the provident fund, has been evaluated and assessed based on legal opinion, the Company has arrived at the conclusion that there is no significant impact of this matter and accordingly no provision is made in the books of accounts.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

52 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Commitment:		
Property, plant and equipment	**9,440.61**	10,249.64

53 Income tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
- Current income tax	**24,393.52**	21,949.48
- Previous year tax adjustments	**1,102.76**	158.55
	25,496.28	**22,108.03**
Deferred tax		
- Deferred tax relating to origination & reversal of temporary differences	**(976.45)**	2,244.56
- Deferred tax of previous years	**(1,790.35)**	(155.20)
- Difference in tax rate (refer Note 65)	**(23,015.61)**	-
	(25,782.41)	**2,089.36**
Total	**(286.13)**	**24,197.39**

Amount disclosed above includes continued and discontinued operations of the Company. Refer Note 57 for discontinued operations

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net Income before taxes	**59,159.69**	74,204.67
Enacted tax rates	**34.944%**	34.944%
Computed tax expense	**20,672.75**	25,930.10
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	**(687.59)**	3.35
Other non deductible expenses	**4,931.29**	507.32
Income not taxable /exempt from tax	**(2,186.97)**	(2,243.38)
Difference in tax rate (refer Note 65)	**(23,015.61)**	-
Income tax expense reported	**(286.13)**	**24,197.39**

Amount disclosed above includes continued and discontinued operations of the Company.

Current tax assets/(liabilities) (net)

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current tax assets (net)	**5,121.84**	4,186.05
Current tax liabilities (net)	**-**	1,932.83

NOTES TO STANDALONE FINANCIAL STATEMENTS

54 Government grant

i. Packaged Scheme of Incentive (PSI)- Maharashtra

The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

a) Electricity duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.

b) 100% exemption from payment of stamp duty.

c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the eligible fixed capital investments made from September 13, 2007 to September 10, 2009. The eligibility certificate issued allows maximum fixed capital investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**8,524.57**	8,941.16
Addition during the year	**-**	-
Income recognized	**416.59**	416.59
Closing Balance	**8,107.98**	**8,524.57**

ii. Rajasthan Investment Promotion Scheme (RIPS) - Rajasthan

The Company's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme-2010 (RIPS-2010). The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

a) 50% exemption from payment of electricity duty for a period of 10 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2025.

b) Investment subsidy equivalent to 70% of state tax due and deposited by Company into the Government exchequer, for a period of 07 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2022.

c) Employment generation subsidy- for general category: ₹ 15000/- per employee & for women/SC/ST/PwD: ₹ 18000/- per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by Company into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2022.

d) 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**1,216.08**	1,255.68
Addition during the year	**-**	-
Income recognized	**39.60**	39.60
Closing Balance	**1,176.48**	**1,216.08**

NOTES TO STANDALONE FINANCIAL STATEMENTS

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a mega unit. Company has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of interest free loan as a mega unit. Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the state Government has given interest free loan. There are no unfulfilled conditions or other contingencies attached to this grant.

Balances of government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**1,975.24**	1,248.38
Addition during the year	**-**	767.85
Income recognized	**55.30**	40.99
Closing Balance	**1,919.94**	**1,975.24**

iv. Bellary Unit

The Company's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Company being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**24.98**	28.13
Addition during the year	**-**	-
Income recognized	**3.16**	3.15
Closing Balance	**21.82**	**24.98**

v. Export Promotion Capital Goods (EPCG)

The Company avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Details of government grant availed and export obligation are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Value of capital goods imported	**7,898.14**	14,812.88
Government grant- duty forgone	**653.39**	1,225.68
Revenue recognised	**653.39**	1,225.68
Export obligation fulfilled	**1,483.17**	7,354.08
Export obligation outstanding	**-**	-

55 Earnings per share

(Number of shares)

Particulars	As at March 31, 2020	As at March 31, 2019
Issued equity shares	**31,97,57,367**	31,97,57,367
Less: Treasury shares (refer Note 3.24 and 21)	**45,937**	-
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share - (A)	**31,97,11,430**	**31,97,57,367**

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit from continuing operations after tax- (B) (₹ lakhs)	**59,445.82**	**49,808.56**
Basic earnings per share (B/A) (₹)	**18.59**	15.58
Diluted earnings per share (B/A) (₹)	**18.59**	15.58
Profit/(loss) from discontinued operations after tax- (C) (₹ lakhs)	**-**	**198.72**
Basic earnings per share (C/A) (₹)	**-**	0.06
Diluted earnings per share (C/A) (₹)	**-**	0.06
Profit from continuing and discontinued operations after tax- (D) (₹ lakhs)	**59,445.82**	**50,007.28**
Basic earnings per share (D/A) (₹)	**18.59**	15.64
Diluted earnings per share (D/A) (₹)	**18.59**	15.64

56 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal. No impairment noted in current year.

57 Discontinued operation

In earlier years, the Company had sold all vessels held in ocean waterways segment. Consequent to such sale, the ocean waterways segment has been considered as discontinued operations and accordingly the associated assets, liabilities and results of the ocean waterways segment are presented as discontinued operations in the financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	-	-
Other income	-	305.46
Expenses	-	-
Profit/(loss) from discontinuing operations before exceptional items and tax	-	305.46
Exceptional items- (income)/expense	-	-
Profit/(loss) from discontinuing operations before tax	-	305.46
Tax credit/(expense) [includes current tax credit of ₹ Nil (March 31, 2019 ₹ Nil)]	-	(106.74)
Profit/(loss) for the year from discontinued operations (after tax)	-	198.72
Earnings per equity share of ₹ 2 each (for discontinued operation)		
(1) Basic (₹)	-	0.06
(2) Diluted (₹)	-	0.06

The net cash flow incurred by discontinued operations are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities	-	(3.32)
Cash flow from investing activities	-	474.84

58 Provisions

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

(₹ lakhs)

Particulars	Employee Benefits	Restoration obligation	Total
As at April 1, 2018	10,173.03	18.99	10,192.02
Provision during the year	479.72	3.28	483.00
Remeasurement gains accounted in OCI	204.92	-	204.92
Payment during the year	(900.97)	-	(900.97)
Interest charge	788.41	1.90	790.31
As at March 31, 2019	**10,745.11**	**24.17**	**10,769.28**
As at April 1, 2019	10,745.11	24.17	10,769.28
Provision during the year	2,767.51	2.64	2,770.14
Remeasurement losses accounted in OCI	1,484.38	-	1,484.38
Payment during the year	(1,129.28)	-	(1,129.27)
Interest charge	763.47	2.35	765.82
As at March 31, 2020	**14,631.19**	**29.16**	**14,660.35**
As at March 31, 2019			
Current	1,274.72	-	1,274.72
Non Current	9,470.39	24.17	9,494.56
As at March 31, 2020			
Current	1,551.95	-	1,551.95
Non Current	13,079.24	29.16	13,108.40

The expected outflow of provisions for asset retirement obligation is 40 to 44 years.

Refer Note 3.10 for nature and brief of employee benefit provision and refer Note 3.23 for nature and brief of restoration obligation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

59 Exceptional Items

Considering the current business environment and the prognosis of the business of the opportunities in Europe, the company has taken an impairment of ₹ 10,219.20 lakhs (related to Ralael Holdings Limited) for its business based in Italy, where it has decided to discontinue the manufacturing/finishing activity and restrict its business to trading in DI Pipes and Fittings.

During the year, the company has transferred ₹ 1,864.18 lakhs to its Algerian step down subsidiary to meet the financial obligation of its bank where the Company was a guarantor. The Company has taken provision for same as the Company is in a process of dissolution and earlier investment has also provided for in full. As the Company proposes to discontinue its business in Algeria, it has taken an impairment of ₹ 1,864.18 lakhs with respect to Greenray Holdings Limited.

The Company has also taken an provision for impairment of ₹ 1,399.68 lakhs with respect to investment in Jindal Fittings Limited.

60 Lease Disclosure

Operating Lease - As lessee

The Company leases various offices under non-cancellable operating leases expiring within 1 to 2 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

(₹ lakhs)

Particulars	As at March 31, 2019
Commitments for minimum lease payments in relation to non-cancellable operating leases:	
Within one year	18.25
Later than one year but not later than five years	0.62
Later than five years	-
Total	**18.87**

With respect to all operating leases;

(₹ lakhs)

Particulars	Year ended March 31, 2019
Lease payments recognized in the Statement of Profit and Loss during the year	233.23

Finance Lease - As lessee

Finance lease obligation of the Company as lessee as of March 31, 2019 are as follows:

a. The Company has entered into an agreement for 25 years effective from April 1, 2017 for taking seamless pipe manufacturing facility. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year	180.00	40.19	139.81
Later than one year but not later than five years	720.00	281.32	438.68
Later than five years	3,240.00	2,492.84	747.16
Total	**4,140.00**	**2,814.35**	**1,325.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS

b. The Company has entered into an agreement for 18 years effective from January 18, 2018 for Installation and maintenance of Solar Power panels. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year	163.07	41.74	121.33
Later than one year but not later than five years	619.10	294.19	324.91
Later than five years	1,728.34	1,394.89	333.45
Total	**2,510.51**	**1,730.82**	**779.69**

c. The Company has entered into an agreement for 18 years effective from September 20, 2018 for Installation and maintenance of Solar Power panels. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year	101.23	16.59	84.64
Later than one year but not later than five years	322.32	142.55	179.77
Later than five years	948.73	771.44	177.29
Total	**1,372.28**	**930.58**	**441.70**

d. The Company has entered into an agreement for 18 years effective from October 4, 2018 for Installation and maintenance of Solar Power panels. The Company has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

(₹ lakhs)

Particulars	Future minimum lease payments	Interest	Present value
Within one year	46.12	9.14	36.98
Later than one year but not later than five years	185.18	80.08	105.10
Later than five years	546.68	440.79	105.89
Total	**777.98**	**530.01**	**247.97**

61 On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The company's operations were impacted in the month of March 2020, following nation wide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020.

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

62 Jindal ITF Limited a subsidiary of the company has won an arbitral award allowing various claims aggregated to ₹ 1,89,108 lakhs plus interest and applicable taxes. During the financial year 2019-20, The subsidiary has filed enforcement application under section 36 of arbitration act before Hon'ble high court of Delhi for execution of arbitral award which was pronounced in favour of the subsidiary. Whereas, customer preferred an appeal under section 34 of arbitration act before Hon'ble high court of Delhi challenging the said arbitral award. During the year, the subsidiary has received ₹ 50,000 lakhs as per interim relief granted by

NOTES TO STANDALONE FINANCIAL STATEMENTS

Hon'ble high court against equivalent amount of Bank Guarantee furnished by the subsidiary in favour of the registrar of high court. Till date, total accumulated amount received is ₹ 85,631.18 lakhs including ₹ 35,631.18 lakhs which was received during the financial year 2018-19. Presently matter is sub judice before high court of Delhi.

63 The Company had made investments in and also given loans to Jindal SAW Holdings FZE ('Subsidiary') aggregating ₹ 27,548.59 lakhs as on March 31, 2020 (March 31, 2019 ₹ 23,522.49 lakhs). The Subsidiary is incurring losses and the net worth is lower than the aggregate of the cost of investment. Management is confident of the future prospects and profitability of the subsidiary and has prepared a forecast for assessing the appropriateness of the carrying amount of investment and loan in subsidiary. Based on such assessment, management is of view that no impairment is required at this stage.

64 The Company had given an interest free loan of ₹ 1,000 lakhs to Employee Welfare Trust during the year ended March 31, 2020 for the purpose of employee benefits scheme. The trust had utilised the ₹ 748.99 lakhs for purchase of the company's own shares and balance of ₹ 251.01 lakhs lying in its bank account.

65 The Company has made an assessment of the impact of Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019 and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. Pursuant to the above amendment, the Company has evaluated the outstanding deferred tax liability in accordance with the accounting standards and accordingly have written back ₹ 22,697.36 lakhs.

66 These financial statements were approved and adopted by board of directors of the Company in their meeting dated June 27, 2020.

67 Events after the Balance Sheet Date

The Board of directors have recommended dividend for the financial year 2019-20, which is subject to the approval of the shareholders in the ensuing annual general meeting. For details of dividend, refer Note 40.3.

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

For and on behalf of Board of Directors of Jindal SAW Limited

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : June 27, 2020

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
Head Commercial
& CFO

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Date of becoming a subsidiary (acquisition)	Note	Reporting period	Financial year ended	Ex-change rates #	Report ing Curren-cy	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of sharehol-ding / Voting Power
1	Jindal ITF Limited	March 31, 2008	a, c	Apr'19-Mar'20	March 31, 2020	1.00	INR	7,916.06	(77,550.12)	1,46,735.97	2,16,370.03	0.29	2,415.24	(15,656.75)	(268.08)	(15,388.67)	-	51.00%
2	IUP Jindal Metals & Alloys Limited	August 9, 2004	a	Apr'19-Mar'20	March 31, 2020	1.00	INR	1,400.00	13,075.25	18,716.89	4,241.64	-	19,623.25	2,108.12	472.21	1,635.90	-	80.71%
3	S.V. Trading Limited	September 5, 2007	a, c	Apr'19-Mar'20	March 31, 2020	75.67	USD	6,772.02	25,368.49	37,412.68	5,272.17	11,862.83	-	276.34	-	276.34	-	100.00%
4	Quality Iron and Steel Limited	June 24, 2011	a, b	Apr'19-Mar'20	March 31, 2020	1.00	INR	6.00	(7.37)	0.22	1.59	-	-	(0.40)	-	(0.40)	-	100.00%
5	Ralael Holdings Limited	June 19, 2011	a	Jan'19-Dec'19	December 31, 2019	79.98	Euro	2.98	(1,179.36)	5,243.07	6,419.44	255.35	-	(6,806.36)	1.08	(6,807.44)	-	100.00%
6	Jindal SAW Holdings FZE	October 19, 2009	a, c	Apr'19-Mar'20	March 31, 2020	20.60	AED	22,026.90	(13,996.68)	43,276.41	35,246.19	-	-	(1,241.47)	-	(1,241.47)	-	100.00%
7	Greenray Holdings Limited	June 19, 2011	a, c, d	Apr'19-Mar'20	March 31, 2020	93.50	GBP	12,936.14	(12,863.41)	1,632.57	1,559.84	-	-	(1,718.18)	-	(1,718.18)	-	100.00%
8	Jindal Tubular (India) Limited	February 5, 2015	a	Apr'19-Mar'20	March 31, 2020	1.00	INR	705.00	2.87	3,353.82	2,645.95	-	2,875.05	341.00	94.42	246.57	-	100.00%
9	Jindal Quality Tubular Limited	September 15, 2015	a	Apr'19-Mar'20	March 31, 2020	1.00	INR	956.76	(436.06)	16,477.29	15,956.59	-	13,872.98	(2,026.20)	(331.10)	(1,695.10)	-	67.00%
10	JITF Shipyards Limited	Mar 31, 2008	a, c	Apr'19-Mar'20	March 31, 2020	1.00	INR	200.00	9,096.81	9,391.83	95.01	-	172.72	188.77	72.44	116.33	-	100.00%
11	Jindal Intellicom Limited	March 31, 2010	a, c	Apr'19-Mar'20	March 31, 2020	1.00	INR	1,091.00	3,081.58	5,978.14	1,805.56	274.49	10,467.92	167.25	32.62	134.63	-	98.78%
12	iCom Analytics Limited	August 9, 2010	a	Apr'19-Mar'20	March 31, 2020	1.00	INR	15.00	84.57	371.21	271.64	278.64	211.44	19.41	4.92	14.49	-	98.78%
13	Jindal SAW Gulf LLC	October 19, 2009	a	Apr'19-Mar'20	March 31, 2020	20.60	AED	75,039.84	(28,883.54)	1,02,589.86	56,433.56	-	75,698.40	(1,214.29)	-	(1,214.29)	-	40.18%
14	World Transload & Logistics LLC	May 22, 2014	a, e	Apr'19-Mar'20	March 31, 2020	75.67	USD	7,447.39	3,592.52	12,744.33	1,704.42	-	11,031.76	1,282.27	580.95	701.33	-	100.00%
15	Jindal SAW USA, LLC	July 18, 2007	a, c	Apr'19-Mar'20	March 31, 2020	75.67	USD	11,349.75	32,866.52	72,522.94	28,306.68	11.35	52,472.62	1,556.15	179.74	1,376.41	-	100.00%
16	Jindal X LLC	January 6, 2020	a, b	Apr'19-Mar'20	March31, 2020	75.67	USD	75.67	(45.31)	48.39	18.03	-	-	(64.16)	(18.86)	(45.31)	-	100.00%
17	Jindal SAW Middle East FZC	October 19, 2009	a, c	Apr'19-Mar'20	March 31, 2020	20.60	AED	22,135.53	(13,737.75)	1,24,088.42	1,15,690.64	-	-	(853.67)	-	(853.67)	-	82.00%
18	Derwent Sand SARL	June 19, 2011	a, d	Jan'19-Dec'19	December 31, 2019	0.60	DZD	1,836.39	(1,552.05)	1,378.19	1,093.85	-	-	(195.44)	-	(195.44)	-	99.62%
19	Drill Pipe International LLC	May 22, 2014	a	Apr'19-Mar'20	March 31, 2020	75.67	USD	5,648.22	(4,631.44)	6,246.70	5,229.93	-	5,396.96	950.67	-	950.67	-	100.00%
20	Jindal International FZE	July 8, 2015	a, b	Apr'19-Mar'20	March 31, 2020	20.60	AED	30.90	(50.36)	9.38	28.84	-	-	(9.80)	-	(9.80)	-	100.00%
21	Sulog Transshipment Services Limited	June 29, 2016	a	Apr'19-Mar'20	March 31, 2020	1.00	INR	2,690.06	1,722.44	12,098.41	7,685.91	-	-	(1,395.94)	-	(1,395.94)	-	51.00%

Notes:

a) Financial information has been extracted from the audited standalone financial statements.
b) Subsidiaries yet to commence operations
c) Investment excludes investment in subsidiary.
d) Subsidiaries included in discontinued operations.
e) Comprises of consolidated results of following subsidiaries 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC

Exchange rates on financial year ending date.

Subsidiaries incorporated during the Year

1. Jindal X LLC on January 6,2020

Subsidiaries liquidated during the year

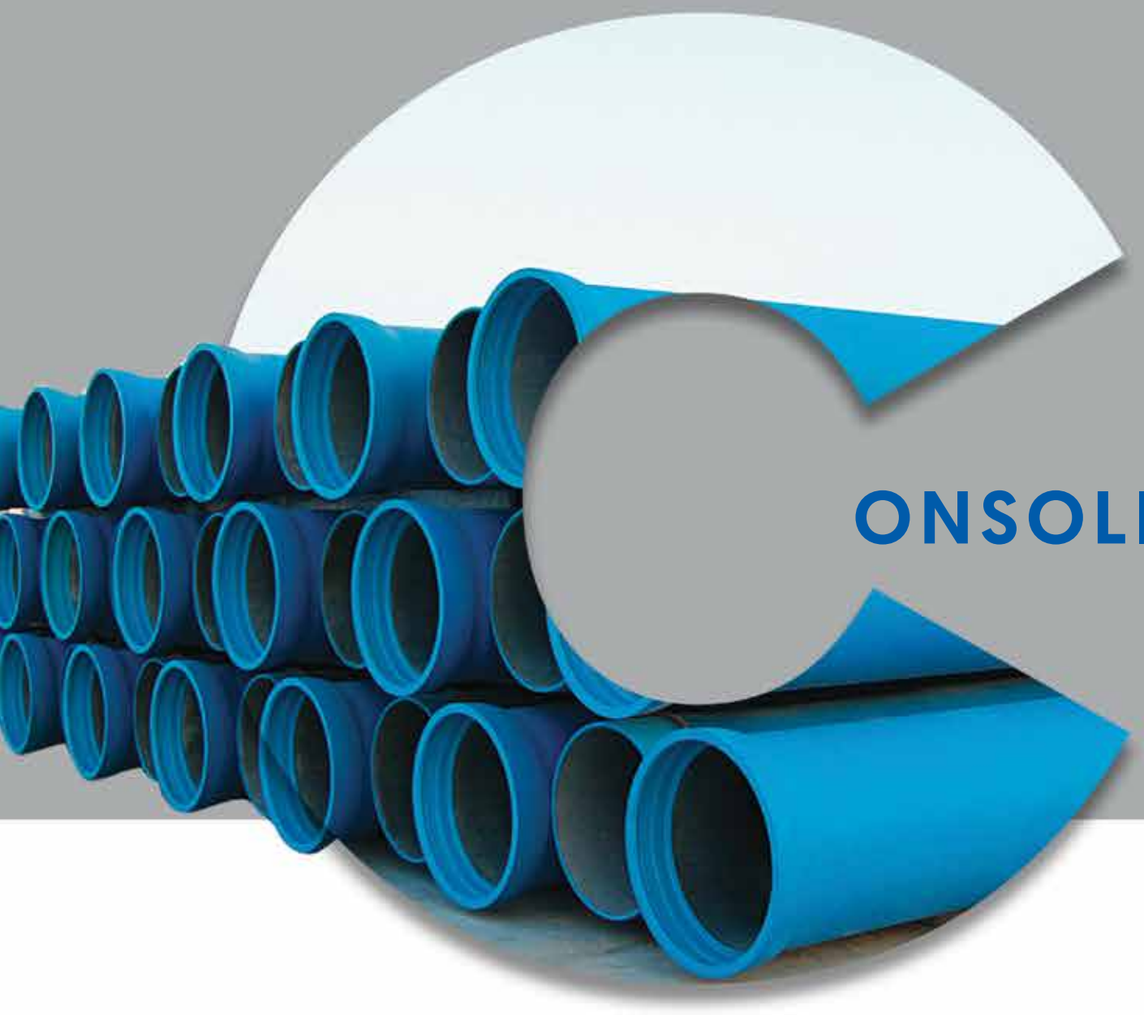
1. Jindal Intellicom LLC on Aug 8, 2019

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "B": Associate and Joint Venture

S. No.	Name of the Associate/ Joint Venture	Financial year ended	Share in Associates / Joint Venture held by the company on March 31, 2020			Description of how there is significant influence	Networth attributable to shareholders as per latest audited balance sheet (₹ lakhs)	Profit / loss for the year ended March 31, 2020	
			Number of shares	Amount of investment in associates/Joint Venture (₹lakhs)	Extent of holding %			Considered in consolidation (₹ lakhs)	Not considered in consolidation
1	Jindal Fittings Limited	March 31, 2020	13,996,803	-	36.00%	% of share capital	(2,394.77)	-	(611.90)
2	Jindal MMG, LLC	March 31, 2020	500	-	50.00%	% of share capital	(178.47)	-	(74.95)



ONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal SAW Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Jindal SAW Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture (refer Note 3.3 and 51 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion included in Auditors' report of a Subsidiary Company

3. The audit report on the financial statements of DERWENT SAND SARL, a subsidiary of the Company, issued by an independent firm of auditors vide its report dated June 22, 2020 contains the following modification, which are reproduced by us as under:

   "The company has consumed more than 3/4 of its capital, which has a direct impact on the going concern principle of the business. The company must comply with the regulations in force, in particular Article 589 of the Commercial Code; The shareholders of company i.e. Greenray Holdings Limited had however infused the funds in Derwent Sand for USD 2,002,625.00 on 27th December 2019 and the same was credited in DZD with ABC Bank Algiers on January 06, 2020."

   The above modification, as included in the subsidiary's auditors' report, does not impact our opinion on the consolidated financial statements as the assets and liabilities of this subsidiary are classified and disclosed as held for sale in the consolidated financial statements and there is no further impact of this matter on the consolidated financial statements.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw your attention to Note 63 of the consolidated financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   The Key Audit Matters stated below are reproduced from the report on the audit of standalone financial statements of the Holding Company and are in addition to the matter described in the Basis for Qualified Opinion included in Auditors' report of the Subsidiary Company. The Investments and Loans stated in the Key Audit Matters provided below are eliminated on consolidation and therefore, not appearing in the Consolidated Financial Statements.

6.1 **Assessment of the carrying value of investment in and loans granted to its subsidiary, Jindal ITF Limited**

[Refer to note 3.6 and note 62 to the Standalone Financial Statements]

Description of Key Audit Matter

The Company has an investment of Rs. 37,921.79 lakhs and has advanced loans aggregating Rs. 100,970.37 lakhs to its subsidiary, Jindal ITF Limited ('subsidiary'). The subsidiary had entered into a contract with a Public Sector Undertaking ('PSU') for transporting imported coal to one of the PSU's power generating stations. The contract was for a period of seven years and the subsidiary

AUDITORS' REPORT

was the sole transporter and accordingly, had made significant investments to develop the facility. The contract had a clause for compensation in case the supply was lesser than the minimum guaranteed quantity ('MGQ') mentioned in the contract and had specific clauses to be adhered to by both the parties before terminating the contract.

The PSU stopped taking the supplies during the first year of operation and refused to pay compensation towards MGQ and terminated the contract subsequently. The matter was referred to arbitration where the arbitrator had awarded an interim award in favour of the subsidiary amounting to Rs. 35,631.18 lakhs relating to first 2 years of MGQ which was paid by the PSU. Subsequently, the Arbitrator issued the final order in favour of the subsidiary awarding Rs. 189,108 lakhs plus interest and applicable taxes.

During the current year, the PSU has filed an appeal with Hon'ble High Court of Delhi against the final arbitration order. The Hon'ble High Court passed an interim order directing the PSU to pay Rs. 50,000 lakhs as an interim compensation which was paid by the PSU. Presently, the matter is sub-judice before Hon'ble High Court of Delhi. The Management in consultation with their legal counsel on the likely outcome of the case, has assessed that there will not be any negative impact on carrying amount of investments and loans given by the Company to the subsidiary and the same are recoverable.

This has been determined as a key audit matter since the investment made and loans granted by the Company to the subsidiary are material to the financial statements and the subsidiary is currently having insignificant operations. Further, the recovery of investment and loan granted depends on the ultimate recovery of the remaining compensation from the PSU by the subsidiary.

How our audit addressed the key audit matter

- Discussed the matter with the management and obtained an understanding of the matter.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained updates over the legal case and the proceedings that took place during the year.
- Reviewed the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.
- Performed test of operating effectiveness of controls over recoverability of the investment and the loans given to the subsidiary with specific focus on whether an impairment provision needs to be recognized.
- Examined the arbitration orders and Hon'ble High Court order decided in favour of the subsidiary and evaluated the recoverability of the said loans and investments, considering the judgement.
- Discussed the matter with the Company's external legal counsel and evaluated the opinion issued by them which supports the subsidiary's position.

As a result of our audit work, the management's assessment of the carrying value of the investment and loans was considered to be reasonable.

6.2 **Appropriateness of assessment of Impairment in the carrying value of investment and recoverability loan to wholly owned subsidiary, Jindal SAW Holdings FZE**

[Refer to note 3.6 and note 63 to the Standalone Financial Statements]

The Company had made investments of Rs. 12,060.82 lakhs and also advanced loans aggregating Rs. 15,487.43 lakhs to Jindal SAW Holdings FZE ('Subsidiary') as at March 31, 2020. The Subsidiary has been incurring losses and its net worth is lower than the carrying value of investment. This is an indicator of potential impairment to the carrying value of investment and the loans.

The management has obtained an external valuation expert's report (the "management expert") on valuation of the said subsidiary using the discounted cash flow model in order to determine the recoverable value for assessing appropriateness of the carrying amount of the investment/loans, based on which they have concluded that no adjustment is required in the carrying amount.

This has been determined as a key audit matter since the investment made and the loans granted to the Subsidiary are material to the standalone financial statements of the Company and significant judgement is required in selecting an appropriate discount rate, growth rates and the terminal value used in estimating the discounted cash flows used by the Management's expert to support the carrying value.

How our audit addressed the key audit matter

- Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over monitoring the performance of the Subsidiary and performing an impairment assessment.
- Evaluating appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments.
- Obtained the management expert's valuation report and discussed the same with the management and the expert to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.
- Compared the growth rates used in the forecast with the current market position relating to demand and supply of the products sold by the subsidiary.
- Assessed the appropriateness of the discount rate and terminal value of the subsidiary used in the valuation report of the Management's expert.

AUDITORS' REPORT

- Performed sensitivity tests over the key assumptions and considered them to be within a reasonable and foreseeable range.
- Assessed the historical accuracy of the forecasts by comparing the forecast used in the prior year valuation with the actual performance in the current year. In case the actual performance was lower than the forecast, we obtained the reasons thereof from the management.
- Tested the mathematical accuracy of the underlying calculations.

As a result of the above audit procedures, the Management's assessment of impairment in the carrying value of investment and recoverability of the loan was considered to be appropriate.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussions and analysis report, but does not include the consolidated financial statements and our auditor's report thereon.
8. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 18 below), 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Associate and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint venture 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 Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
14. 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 consolidated 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 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 Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

AUDITORS' REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
16. 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.
17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other Matters

18. We did not audit the financial statements/financial information of 26 subsidiaries whose financial statements/ financial information reflect total assets of Rs. 621,690.16 lakhs and net assets of Rs. 113,393.76 lakhs as at March 31, 2020, total revenue of Rs. 189,483.49 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (26,212.13) lakhs and net cash flows amounting to Rs. 4,731.21 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. Nil and Rs. Nil for the year ended March 31, 2020 as considered in the consolidated financial statements, in respect of 1 associate company and 1 joint venture respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on the reports of the other auditors.

    In respect of a subsidiary, the auditor's report of the subsidiary available in French language has been translated in English by the management and furnished to us by the management.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

19. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in

AUDITORS' REPORT

agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 49 to the consolidated financial statements.

ii. The Group, its associate and joint venture had long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India except in respect of dividend amounting to Rs. 254.40 lakhs which has been kept in abeyance pursuant to court order

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2020.

20. The Group, its associate and joint venture has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACD3515

Place: Gurugram
Date: June 27, 2020

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditors' Report of even date to the members of Jindal SAW Limited on the consolidated financial statements for the year ended March 31, 2020

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated financial statements of Jindal SAW Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on for example, "internal control over financial reporting criteria established by the Company considering the essential 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 the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements 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") issued by the ICAI and the Standards on Auditing 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

AUDITORS' REPORT

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential 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. Also refer paragraph 5 of the main audit report.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 9 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 20057084AAAACD3515

Place: Gurugram
Date: June 27, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

[₹ lakhs]

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,20,370.34	7,15,389.60
(b) Capital work-in-progress	5	42,262.72	25,978.72
(c) Right-of-use assets	6	27,511.21	-
(d) Intangible assets	7	1,240.96	888.09
(e) Investments accounted for using the equity method	8, 50	-	-
(f) Financial assets			
(i) Investments	8	12,600.87	18,862.05
(ii) Trade receivables	9	800.55	797.48
(iii) Loans	10	50,839.99	50,757.61
(iv) Other financial assets	11	69,154.04	19,893.87
(g) Deferred tax assets (Net)	45	39,307.45	38,957.83
(h) Other non-current assets	12	1,570.49	2,605.27
(2) Current Assets			
(a) Inventories	13	2,68,724.90	3,18,749.25
(b) Financial assets			
(i) Investments	14	278.64	176.87
(ii) Trade receivables	15	1,86,386.83	2,21,260.78
(iii) Cash and cash equivalents	16	17,174.38	14,424.65
(iv) Bank balances other than (iii) above	17	17,037.37	8,726.64
(v) Loans	18	5,880.44	11,599.19
(vi) Other financial assets	19	2,410.47	2,589.02
(c) Contract Assets	42	1,612.06	1,502.56
(d) Current tax assets (Net)	44	7,505.50	6,345.78
(e) Other current assets	20	72,687.64	55,917.33
(f) Assets held for sale	57	2,113.10	1,682.72
TOTAL ASSETS		**15,47,469.95**	**15,17,105.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	21.1	6,69,954.61	6,21,841.16
Non-controlling interest		(47,458.07)	(38,225.26)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,36,066.12	2,63,312.45
(ii) Lease liabilities	23	25,428.05	-
(iii) Other financial liabilities	24	2,941.00	2,952.17
(b) Provisions	25	14,678.58	10,596.09
(c) Deferred tax liabilities (Net)	45	44,685.52	58,338.08
(d) Other non-current liabilities	26	10,711.58	12,040.77

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

[₹ lakhs]

Particulars			Notes	As at March 31, 2020	As at March 31, 2019
(2)	**Current Liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	27	2,55,000.23	2,68,387.06
		(ii) Lease liabilities	28	2,293.71	-
		(iii) Trade payables			
		(A) total outstanding dues of micro enterprises and small enterprises; and	29	820.15	546.51
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises	29	1,39,319.77	1,79,828.95
		(iv) Other financial liabilities	30	71,318.64	60,647.61
	(b)	Other current Liabilities	31	1,09,322.48	60,555.02
	(c)	Provisions	32	2,286.76	1,820.31
	(d)	Current tax liabilities (Net)	44	1,131.39	4,115.41
	(e)	Liabilities associated with assets held for sale	57	2,574.24	3,953.79
	TOTAL EQUITY AND LIABILITIES			**15,47,469.95**	**15,17,105.31**

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of Jindal SAW Limited

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal
Managing Director
DIN: 00005317

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Narendra Mantri
Head Commercial
& CFO

Place : New Delhi
Dated : June 27, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars			Notes	Year ended March 31, 2020	Year ended March 31, 2019
I.	**Income**				
	Revenue from operations		33	11,62,703.68	12,11,700.16
	Other income		34	10,914.41	14,616.65
Total Income (I)				**11,73,618.09**	**12,26,316.81**
II.	**Expenses**				
	Cost of materials consumed			6,39,763.95	7,09,018.08
	Purchases of stock-in-trade			33,079.53	48,390.74
	Changes in inventories of finished goods, stock-in- trade and work-in-progress		35	20,620.42	(10,812.33)
	Employee benefits expense		36	93,956.83	91,417.05
	Finance costs		37	61,757.91	61,522.84
	Depreciation and amortisation expense		38	42,166.61	39,628.17
	Other expenses		39	2,23,036.17	2,26,180.98
Total Expenses (II)				**11,14,381.42**	**11,65,345.53**
III.	**Profit/(loss) before exceptional items and tax (I-II)**			**59,236.67**	**60,971.28**
IV.	**Exceptional items - income / (expense)**		59	(11,204.62)	37,790.19
V.	**Share of profit/ (loss) of associate**			-	(0.35)
VI.	**Profit/ (loss) before tax (III+IV+V)**			**48,032.05**	**98,761.12**
VII.	**Tax expense:**				
	(1)	Current tax	44	27,511.25	25,660.72
	(2)	Deferred tax	44, 45	(26,977.04)	(4,498.76)
	Total Tax expense (VII)			**534.21**	**21,161.96**
VIII.	**Profit/ (loss) for the year from continuing operations (VI-VII)**			**47,497.84**	**77,599.16**
IX.	**Profit/(loss) from continuing operations attributable to:**				
	Owners of the parent			56,842.17	86,238.37
	Non-controlling interest			(9,344.33)	(8,639.21)
				47,497.84	**77,599.16**
X.	**Profit/(loss) from discontinued operations**		57	(1,371.14)	(1,120.76)
XI.	**Tax credit / (expenses) of discontinued operations**		57	-	(106.74)
XII.	**Profit/(loss) from discontinued operations (after tax) (X+XI)**			**(1,371.14)**	**(1,227.50)**
XIII.	**Profit/(loss) from discontinued operations attributable to:**				
	Owners of the parent			(1,367.06)	(1,222.42)
	Non-controlling interest			(4.08)	(5.08)
				(1,371.14)	**(1,227.50)**
XIV.	**Profit/(loss) for the year (VIII+XII)**			**46,126.70**	**76,371.66**
XV.	**Profit/(loss) for the year attributable to:**				
	Owners of the parent			55,475.11	85,015.95
	Non-controlling interest			(9,348.41)	(8,644.29)
				46,126.70	**76,371.66**
XVI.	**Other Comprehensive Income:**				
	A. Items that will not be reclassified to profit or loss				
	(i)	Re-measurement gain/ (loss) on defined benefit plans		(1,683.07)	(217.15)
		Income tax effect on above		250.01	75.27

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

Particulars		Notes	Year ended March 31, 2020	Year ended March 31, 2019
(ii)	Share of profit/ (loss) of associate		-	-
(iii)	Equity instruments through other comprehensive income		0.13	0.09
	Income tax effect on above		0.46	(0.02)
B.	**Items that will be reclassified to profit or loss**			
(i)	Exchange differences in translating the financial statements of a foreign operation		1,829.87	(2,635.99)
(ii)	Debt instruments through other comprehensive income		(106.19)	(173.03)
	Income tax effect on above		23.97	38.51
			315.18	**(2,912.32)**
XVII.	**Total Comprehensive Income for the year (XIV+XVI) (Comprising profit/ (loss) and other comprehensive income for the year)**		**46,441.88**	**73,459.34**
XVIII.	**Other Comprehensive Income for the year attributable to:**			
	Owners of the parent		2,767.06	(1,721.43)
	Non-controlling interest		(2,451.88)	(1,190.89)
			315.18	**(2,912.32)**
XIX.	**Total Comprehensive Income for the year attributable to:**			
	Owners of the parent		58,242.17	83,294.52
	Non-controlling interest		(11,800.29)	(9,835.18)
			46,441.88	**73,459.34**
XX.	**Earnings per Equity Share (face value of ₹ 2/- each) (for continuing operation)**	54		
(1)	Basic (₹)		17.78	26.97
(2)	Diluted (₹)		17.78	26.97
XXI.	**Earnings per Equity Share (face value of ₹ 2/- each) (for discontinued operation)**	54		
(1)	Basic (₹)		(0.43)	(0.38)
(2)	Diluted (₹)		(0.43)	(0.38)
XXII.	**Earnings per Equity Share (face value of ₹ 2/- each) (for continuing and discontinued operation)**	54		
(1)	Basic (₹)		17.35	26.59
(2)	Diluted (₹)		17.35	26.59

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of Jindal SAW Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN: 01776688

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : June 27, 2020

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
Head Commercial & CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

[₹ lakhs]

A. Equity Share Capital

Balance as at April 1, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019	Changes in equity share capital during 2019-20	Balance as at March 31, 2020
6,395.19	-	6,395.19	-	6,395.19

[₹ lakhs]

B. Other Equity

Particulars	Notes	Reserves and Surplus						Items of Other Comprehensive Income			Total	Non-controlling interest
		Securities Premium	Debenture Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Treasury shares reserve	Retained Earnings	Items that will be reclassified to profit and loss: Exchange differences in translating the financial statements of a foreign operation	Items that will be reclassified to profit and loss: Debt instruments through Other Comprehensive Income	Items that will not be reclassified to profit and loss: Re-measurements of the net defined benefit Plans		
Balance as at April 01, 2018		**64,233.96**	**8,398.00**	**3,15,912.65**	**1,975.81**	**-**	**1,47,851.11**	**6,657.08**	**232.24**	**(1,119.03)**	**5,43,244.51**	**(29,640.08)**
Profit for the year		-	-	-	-	-	85,015.95	-	-	-	85,015.95	(8,644.29)
Other Comprehensive Income		-	-	-	-	-	-	(1,448.72)	(132.88)	(139.90)	(1,774.44)	(1,190.89)
Dividend payments including dividend distribution tax $		-	-	-	-	-	(4,625.81)	-	-	-	(4,625.81)	-
Transfer from retained earnings	40.3	-	233.00	-	-	-	(233.00)	-	-	-	-	-
Share issue expenses		-	-	-	-	-	(19.05)	-	-	-	(19.05)	-
Transfer from debenture redemption reserve		-	(750.00)	750.00	-	-	-	-	-	-	-	-
Reclassification on derecognition of investment in equity shares		-	-	-	-	-	(31.40)	-	-	31.40	-	-
Transaction with non-controlling interests		-	-	-	-	-	-	-	-	-	-	1,250.00
Balance as at March 31, 2019		**64,233.96**	**7,881.00**	**3,16,662.65**	**1,975.81**	**-**	**2,27,957.80**	**5,208.36**	**99.36**	**(1,258.93)**	**5,810.22**	**(38,225.26)**
Balance as at April 1, 2019		**64,233.96**	**7,881.00**	**3,16,662.65**	**1,975.81**	**-**	**2,27,957.80**	**5,208.36**	**99.36**	**(1,258.93)**	**6,21,841.16**	**(38,225.26)**
Profit for the year		-	-	-	-	-	55,475.11	-	-	-	55,475.11	(9,348.41)
Other Comprehensive Income		-	-	-	-	-	-	4,246.65	(81.22)	(1,398.96)	2,680.28	(2,451.88)
Treasury shares held by Jindal SAW Employee Welfare Trust		-	-	-	-	(748.99)	-	-	-	-	(748.99)	-
Dividend payments including dividend distribution tax $	40.3	-	-	-	-	-	(7,709.69)	-	-	-	(7,709.69)	-
Transfer from retained earnings		-	124.84	-	-	-	(124.84)	-	-	-	-	-
Share issue expenses		-	-	-	-	-	(7.94)	-	-	-	(7.94)	-
Transfer from debenture redemption reserve		-	(750.00)	750.00	-	-	-	-	-	-	-	-
Transaction with non-controlling interests		-	-	-	-	-	(1,575.32)	-	-	-	(1,575.32)	2,567.48
Balance as at March 31, 2020		**64,233.96**	**7,255.84**	**3,17,412.65**	**1,975.81**	**(748.99)**	**2,74,015.12**	**9,455.01**	**18.14**	**(2,657.89)**	**6,69,954.61**	**(47,458.07)**

$ Dividend paid @ ₹ 2.00 and ₹ 1.20 per share of ₹ 2 each during 2019-20 and 2018-19 respectively.
This is the consolidated Statement of Changes in Equity referred to in our report of even date.
The accompanying notes are integral part of these consolidated financial statements.

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

For and on behalf of Board of Directors of Jindal SAW Limited

Neeraj Kumar
Group CEO & Whole-time Director
DIN: 01776688

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : June 27, 2020

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
Head Commercial & CFO

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ lakhs)

Particulars		Year ended March 31, 2020		Year ended March 31, 2019	
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**				
	Net profit/(loss) before tax and after exceptional items from continuing operations		**48,032.05**		**98,761.12**
	Net profit/(loss) before tax and after exceptional items from discontinued operations		**(1,371.14)**		**(1,120.76)**
	Adjustments for:				
	Add/(less) (includes items for discontinued operations, wherever applicable)				
	Depreciation and amortisation expense	**42,167.21**		39,630.30	
	Income from government grant	**(1,168.04)**		(1,726.01)	
	Finance costs/Interest expense and bank charges	**54,603.65**		56,468.49	
	Interest expense on lease liabilities	**2,084.02**		61.65	
	Loss / (gain) on property, plant and equipment and intangible assets (net)	**(24.39)**		483.82	
	Provision for impairment of investment and loan - exceptional items	**11,204.62**		-	
	Profit on disposal of subsidiary (exceptional items)	**-**		(37,790.19)	
	Liquidated damages	**1,044.67**		96.55	
	Liquidated damages received	**(28.86)**		(32.83)	
	Bad debts written off/(recovered) (net)	**(10.00)**		770.06	
	Provision for doubtful debts	**882.13**		902.20	
	Share of profit (loss) of joint ventures/associate	**-**		0.35	
	Dividend received on investments	**(0.01)**		(0.00)	
	Effect of unrealised foreign exchange (gain)/loss	**9,544.89**		(5,060.24)	
	Effect of unrealised derivatives (gain)/loss	**982.04**		287.26	
	(Gain) / loss on sale of current investments	**(163.71)**		(321.73)	
	(Gain) / loss on fair valuation of investments	**(10.07)**		(4.81)	
	Interest income	**(11,440.53)**	**1,09,667.63**	(6,740.42)	**47,024.45**
	Operating profit before working capital changes		**1,56,328.54**		**1,44,664.81**
	Changes in operating assets and liabilities:				
	Inventories	**53,705.49**		(80,220.87)	
	Trade receivables	**38,053.52**		(39,076.92)	
	Loans, other financial assets and other assets	**(70,802.62)**		(11,055.60)	
	Trade payables	**(41,919.94)**		1,34,059.64	
	Other financial liabilities, provisions and other liabilities	**49,617.22**	**28,653.67**	24,987.23	**28,693.48**
	Cash generated from operations		**1,84,982.21**		**1,73,358.29**
	Taxes paid		**(18,519.07)**		**(16,626.41)**
	Net cash inflow / (outflow) from operating activities		**1,66,463.14**		**1,56,731.88**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ lakhs)

Particulars		Year ended March 31, 2020		Year ended March 31, 2019	
B.	**CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES**				
	Purchase/sale of current investments (net)	**(62.09)**		60.39	
	Share application money paid / refund received	**520.23**		(523.00)	
	Sale of government securities	**0.76**		-	
	Investment in mutual funds	**(5,386.28)**		(185.34)	
	Sale of mutual funds	**5,985.35**		1,097.30	
	Investment in treasury shares by Jindal SAW Employee Welfare Trust	**(748.99)**			
	Dividend received on Investments	**0.01**		0.00	
	Purchase of property, plant and equipment and intangible assets	**(57,171.98)**		(51,817.24)	
	Sale proceeds from property, plant and equipment and intangible assets	**1,445.98**		2,181.33	
	Loans given to related parties and other parties	**(2,911.11)**		(11,705.29)	
	Loans received back from related parties and other parties	**4,955.09**		7,218.46	
	Interest received	**6,515.48**		2,060.86	
	Net cash inflow/(outflow) from investing activities		**(46,857.55)**		**(51,612.53)**
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**				
	Dividend paid including dividend distribution tax	**(7,650.34)**		(4,892.27)	
	Transaction with non controlling interest	**1,050.71**		-	
	Interest and bank charges paid	**(57,160.15)**		(55,207.15)	
	Loan repaid to related parties	**(424.68)**		(20,502.82)	
	Loan taken from related parties	**35.56**		4,096.96	
	Increase/(decrease) in current borrowings	**(24,446.55)**		(2,442.34)	
	Proceeds from non-current borrowings	**6,846.43**		8,840.92	
	Repayment of non- current borrowings	**(29,206.54)**		(24,171.44)	
	Payment of lease liabilities/finance lease liabilities	**(2,842.00)**		(393.70)	
	Repayment of debentures	**(3,000.00)**		(3,000.00)	
	Share issue expenses	**(7.94)**		(19.05)	
	Net cash inflow/(outflow) from financing activities		**(1,16,805.49)**		**(97,690.89)**
	Net changes in cash and cash equivalents		**2,800.10**		**7,428.46**
	Cash and cash equivalents at beginning of the year of continuing operations		**14,424.65**		**7,190.77**
	Cash and cash equivalents at beginning of the year of discontinued operations		**13.40**		**20.87**
	Less: Upon disposal of subsidiaries		**-**		**(425.91)**
	Exchange difference on translation of foreign currency cash and cash equivalents		**44.47**		**223.86**
	Cash and cash equivalents at end of the year (refer Note 16)		**17,282.62**		**14,438.05**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents at end of the year of continuing operations	**17,174.38**	**14,424.65**
Cash and cash equivalents at end of the year of discontinued operations	**108.24**	**13.40**
Cash and cash equivalents at end of the year (refer Note 16)	**17,282.62**	**14,438.05**

NOTE:

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Significant non cash movements in borrowings are towards foreign exchange fluctuations and other adjustments amounting to ₹50,127.83 lakhs (March 31, 2019 - ₹ 28,128.68 lakhs).
5. Expenses disclosed in the cash flow above includes those of discontinued operations of the Group whereas in the statement of profit and loss such expenses are adjusted in arriving at profit/ (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

This is the consolidated statement of cash flows referred to in our report of even date.
The accompanying notes are integral part of these consolidated financial statements.

For and on behalf of Board of Directors of Jindal SAW Limited

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : June 27, 2020

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
Head Commercial
& CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and General Information

Jindal SAW Limited ("JSAW" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of JSAW is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

Group is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

2. Basis of preparation

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

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

3. Significant Accounting Policies

3.1 Basis of Measurement

The consolidated 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.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's 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 significant accounting estimates, assumptions and judgements).

3.3 Basis of Consolidation

The consolidated financial statements relate to Parent company, subsidiaries, joint venture and associate ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

b) Interest in associates and joint ventures are consolidated using equity method as per IND AS 28 - 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

e) Non-controlling Interest (NCI) in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of change in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:

- The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
- The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.

f) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.

g) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.

h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

3.4 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Jindal SAW Limited has appointed Group CEO who assesses the financial performance and position of the Group, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note number 42 for segment information provided.

3.6 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 group 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 the statement of profit and loss during the reporting period in which they are incurred.

Cost of mine development is capitalised as Property, Plant and Equipment under the heading "Mine development" in the year 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 method. 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
Leasehold Land*	Lease period
Leasehold Improvements	7-60
Buildings	3-60
Plant and Equipment	2-50
Electrical Installation	10-25
Moulds	Unit of production
Furniture and Fixtures	2-20
Vehicles	3-25
Computer Equipments	3-25
Office Equipments	2-15
Containers, Barges and Vessels	5-28
Mine Development	5

* in the nature of perpetual lease

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.

3.7 Intangible Assets

Identifiable intangible assets are recognised a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group 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.

3.8 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 group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.9 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 being considered as integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.10 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.

3.11 Leases

The Group enters into various lease arrangements for leasing of various types of assets. 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 the Group as a lessee

Group as lessee will measure the right-of-use asset at cost by recognition of a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

i) the amount of the initial measurement of the lease liability,

ii) any lease payments made at or before the commencement date less any incentives received,

iii) any initial direct costs incurred

iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.
Lease payments will comprise the following payments of the underlying assets for the right-of-use during the lease term that are not paid at the commencement date:

i) fixed payments less any lease incentives receivable

ii) variable lease payments

iii) amounts expected to be payable under residual value guarantees

iv) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option

v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset will be at cost, the value of right-of-use asset will be at cost less accumulated depreciation and impairment loss and adjustment (if any), for re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-asset reflects that the Group will exercise a purchase option, in such case the Group will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Group has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Group will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

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Lease accounting by the Group as a lessor

Group as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the group will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the group's net investment in the lease.

Operating lease

Group will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Group will recognise costs, including depreciation incurred in earning the lease income as expense.

3.12 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 under other current financial liabilities 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 actuary 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. No further liability of the Group once contribution is made.

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 actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by a various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

3.13 Discontinued Operation and Non-current Assets (or Disposal Groups) Held for Sale or Distribution

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented

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separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.14 Foreign Currency Translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transaction and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency 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.

Exchange gain and loss on debtors, creditors and other than financing and investing activities on a net basis 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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

3.15 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 entity.

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit and 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 Group 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 Group 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 and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the group 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.

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

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Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

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 and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group 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 changes 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.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit and Loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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.

Financial liabilities at fair value through profit and loss

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

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Financial liabilities measured at amortised cost

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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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 the statement of profit and loss.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 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 unpaid liabilities for goods and services provided to the Group till 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. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate 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 the statement of Profit and Loss.

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.16 Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss.

3.17 Embedded Derivatives

Derivatives embedded in a host contract that is an asset within the scope of IND AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

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- The functional currency of any substantial party to that contract,
- The currency in which the price of the related goods or service that is acquired or delivered is routinely denominated in commercial transactions are the world,
- A currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

  Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Group currently does not have any such derivatives which not closely related.

3.18 Compound Financial Instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.19 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.

3.20 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.

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.

All other borrowing costs are expensed in the period in which they occur.

3.21 Taxation

Income tax expenses or credit for the period comprise 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 or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries and associates operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse

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in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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 Group recognises Credit of MAT as an asset when there is reasonable certainty that the Group 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 Group reviews the same at each balance sheet date and writes down the carrying amount of such deferred tax assets on MAT to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period. Deferred tax assets for MAT is adjusted against the current tax liability on utilisation of such credits for MAT. The carrying amount of MAT is reviewed at each balance sheet date.

3.22 Revenue Recognition and Other Income

a) Sale of goods

The Group manufactures various types of steel pipes and pellet. Revenue is recognised when a customer obtains control of a promised good and thus has the ability to direct the use and obtain the benefits from the good in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and when there are no longer any unfulfilled obligations to the customer. Revenue is recognised net of Goods and Service Tax (GST).

b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and is measured as per the contractually agreed tariff rates.

c) Sale of services-job work

Revenue from job work charges are recognised on completion of services and transfer of control to customer over goods subject to Job Work. Stage of completion is determined using "Input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

d) Coal handling and transportation charges

Revenue from Coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

e) Sale of services - Vessel hire charges

Time charter earning are recognized over time as the performance obligation is satisfied as per charter party agreements.

f) Business Process Outsourcing and Information Technology Services

(i) Business Process Outsourcing Services which comprise of call center, back office and other support services.

The revenue from these sale of services which are continuous in nature is recognized on periodic basis.

(ii) Information Technology Services which comprise of software development and support services, IT maintenance and other development services. The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

g) 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. For Government grant refer Note 3.23.

h) Other Income

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

Dividend - Dividend income is recognised when the right to receive dividend is established.

3.23 Government Grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Group has option to present the government grant related to fixed assets by deducting the grant from the carrying value

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of the asset and to present the non-monetary grant at a nominal amount. The Group has not availed this option in current financial year.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

3.24 Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.25 Earnings Per Share

Basic earnings per Share is computed using the net profit attributable to the equity shareholders' of the Parent and weighted average number of shares outstanding during the year excluding treasury shares. The weighted average number 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) for such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholder' of the Parent 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 and excludes treasury shares. 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.

3.26 Provisions and Contingencies

a) Provisions

Provisions are recognised when the Group 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

Refer Note 3.12, for provision relating to gratuity and leave encashment.

ii) Mine restoration or assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

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 Group 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.

3.27 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.28 Current Versus Non-current Classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group 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:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) 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:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.29 Share Based Payments

Cash Settled

Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The shareholder of the Parent has approved certain share based payment schemes for the employees. The Parent has created a trust, "Jindal SAW Employee Welfare Trust" for day to day operations and managing these schemes. The Parent in its standalone financial consider this trust as its extension inspite of it being a separate legal entity and shares held by the trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3.30 Recent Accounting Pronouncements

New and amended standards applied

The Group has applied the amendment to appendix C of Ind AS 12 during the year and no material impact on the financials. With effect from April 1, 2019, the Group has adopted Ind AS 116 using modified retrospective transition approach along with transition option to recognise right to use at an amount equal to the lease liabilities (net of prepayment). Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively restated. There is no material impact on transition to Ind AS 116.

4. Critical Accounting Estimates, Assumptions and Judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumption 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 Group'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 Group 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 Consolidated 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 Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Property, Plant & Equipment and Capital Work in Progress

(₹ lakhs)

Particulars	Freehold Land	Leasehold Land	Leasehold improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Mine Development	Barges	Vessels	Total	Capital Work in progress
Gross Block													
As at April 1, 2018	95,419.18	12,739.25	1,550.37	1,07,774.82	5,73,801.50	1,789.14	3,191.19	4,209.12	531.09	24,368.91	17,328.28	8,42,702.85	12,638.40
Additions	1,934.42	-	13.14	1,193.22	5,856.55	227.28	485.63	871.38	-	-	-	10,581.62	43,356.14
Add/(Less): Transfer from CWIP	-	-	13.40	2,566.42	26,839.01	220.20	-	468.17	-	-	-	30,107.20	(30,107.20)
(Add)/Less: Disposal/Adjustments	-	-	-	-	6,158.16	2.61	169.88	84.54	-	339.60	-	6,754.79	10.11
Add/(Less): Currency translation	265.41	-	17.13	1,530.23	5,557.03	27.37	61.49	32.77	-	-	-	7,491.43	101.49
(Add)/Less: Disposal of subsidiary	-	-	-	-	336.80	5.81	-	110.81	-	-	-	453.42	-
As at March 31, 2019	**97,619.01**	**12,739.25**	**1,594.04**	**1,13,064.69**	**6,05,559.13**	**2,255.57**	**3,568.43**	**5,386.09**	**531.09**	**24,029.31**	**17,328.28**	**8,83,674.89**	**25,978.72**
Additions	525.55	-	12.39	216.06	4,734.09	190.73	585.88	261.36	17.63	826.20	1,177.88	40,206.49	52,029.27
Add/(Less): Transfer from CWIP	-	-	28.94	4,139.69	30,532.85	169.80	77.51	960.61	531.09	-	-	35,909.40	(35,909.40)
(Add)/Less: Disposal/Adjustments	-	949.59	-	111.23	5,138.50	27.34	(394.51)	129.83	-	-	-	6,493.07	57.99
Add/(Less): Currency translation	434.46	-	29.29	2,614.63	9,171.72	44.43	102.58	47.27	-	-	-	12,444.38	222.12
As at March 31, 2020	**98,579.02**	**11,789.66**	**1,664.66**	**1,19,923.84**	**6,44,859.29**	**2,633.19**	**4,728.91**	**6,525.50**	**-**	**24,029.31**	**17,328.28**	**9,32,061.66**	**42,262.72**
Accumulated Depreciation													
As at April 1, 2018	**-**	**818.08**	**372.26**	**15,772.08**	**1,03,127.72**	**1,292.06**	**1,652.93**	**2,254.31**	**471.73**	**3,267.12**	**2,413.08**	**1,31,441.37**	**-**
Charge for the period- Continued	-	213.09	91.81	3,484.92	31,934.11	175.42	286.54	619.24	41.73	835.86	1,685.48	39,368.20	-
(Add)/Less: Disposal/Adjustments	-	-	-	(6.24)	4,150.06	1.98	132.03	72.18	-	42.66	-	4,392.67	-
Add/(Less): Currency translation	-	-	6.66	360.20	1,721.38	26.86	46.04	23.65	-	-	-	2,184.79	-
(Add)/Less: Disposal of subsidiary	-	-	-	-	211.51	4.61	-	100.28	-	-	-	316.40	-
As at March 31, 2019	**-**	**1,031.17**	**470.73**	**19,623.44**	**1,32,421.64**	**1,487.75**	**1,853.48**	**2,724.74**	**513.46**	**4,060.32**	**4,098.56**	**1,68,285.29**	**-**
Charge for the period- Continued	-	175.03	94.63	3,839.34	32,774.78	197.55	352.48	750.97	17.63	826.20	1,177.88	40,206.49	-
(Add)/Less: Disposal/Adjustments	-	74.15	-	0.77	907.64	36.49	(98.79)	95.41	531.09	-	-	1,546.76	-
Add/(Less): Currency translation	-	-	14.16	750.60	3,817.99	45.62	79.57	38.36	-	-	-	4,746.30	-
As at March 31, 2020	**-**	**1,132.05**	**579.52**	**24,212.61**	**1,68,106.77**	**1,694.43**	**2,384.32**	**3,418.66**	**-**	**4,886.52**	**5,276.44**	**2,11,691.32**	**-**
Net carrying amount													
As at March 31, 2019	97,619.01	11,708.08	1,123.31	93,441.25	4,73,137.49	767.82	1,714.95	2,661.35	17.63	19,968.99	13,229.72	7,15,389.60	25,978.72
As at March 31, 2020	98,579.02	10,657.61	1,085.14	95,711.23	4,76,752.52	938.76	2,344.59	3,106.84	-	19,142.79	12,051.84	7,20,370.34	42,262.72

Notes:

[i] Freehold land includes ₹ 1,950 lakhs (Previous year ₹ 1,950 lakhs) for which conveyance deed is yet to be executed.

[ii] Refer Note 22 and 27 for property, plant and equipment pledged as security with lenders of the Group.

[iii] Refer Note 48 for borrowing cost and foreign exchange capitalised.

[iv] Refer Note 56 for disposal of subsidiaries.

[v] Refer Note 57 for discontinued operations and assets held for sale.

[vi] Right-of-use/leased assets:

On adoption of Ind AS 116 from April 1, 2019, the gross block ₹ 3,751.42 lakhs and accumulated depreciation ₹ 196.61 lakhs of lease assets recognise under finance lease have been accounted as Right-of-use assets, refer Note 6.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Building	Plant and Equipment	Total
Gross Block				
As at April 1, 2019	13,746.04	1,272.20	3,135.51	18,153.75
Additions	-	6,854.97	3,170.93	10,025.90
Add/(Less): Currency translation	1,191.56	64.56	-	1,256.12
As at March 31, 2020	**14,937.60**	**8,191.73**	**6,306.44**	**29,435.77**
Accumulated Depreciation				
As at April 1, 2019	74.15	-	122.46	196.61
Charge for the period- Continued	697.32	674.61	292.70	1,664.63
Add/(Less): Currency translation	42.56	20.76	-	63.32
As at March 31, 2020	**814.03**	**695.37**	**415.16**	**1,924.56**
Net carrying amount				
As at March 31, 2020	14,123.57	7,496.36	5,891.28	27,511.21

Notes:
On adoption of Ind AS 116 as at April 1, 2019, the Company has done assesment of lease contracts. Based on such assessment operating and finance lease excluding short term leases and low value leases has been recognised as Right-of-use assets with corrosponding amount in lease liabilities (net of prepayments). Also refer Note 3.11, 5 and 23.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible Assets and Intangible Assets Under Development

(₹ lakhs)

Particulars	Software	Intangible assets under development
Gross Block		
As at April 1, 2018	2,382.61	-
Additions	413.35	0.68
Add/(Less): Transfer from Intangible assets under development	0.68	(0.68)
(Add)/Less: Disposal/Adjustments	0.01	-
Add/(Less): Currency translation	40.87	-
(Add)/Less: Disposal of subsidiary	690.86	-
As at March 31, 2019	**2,146.64**	**-**
Additions	638.19	-
(Add)/Less: Disposal/Adjustments	1.65	-
Add/(Less): Currency translation	20.89	-
As at March 31, 2020	**2,804.07**	**-**
Accumulated Depreciation		
As at April 1, 2018	1,624.98	**-**
Charge for the period- Continued	259.97	-
Add/(Less): Currency translation	26.28	-
(Add)/Less: Disposal of subsidiary	652.68	-
As at March 31, 2019	**1,258.55**	**-**
Charge for the period- Continued	295.49	-
Add/(Less): Currency translation	9.30	-
(Add)/Less: Disposal/Adjustments	0.23	
As at March 31, 2020	**1,563.11**	**-**
Net carrying amount		
As at March 31, 2019	888.09	-
As at March 31, 2020	1,240.96	-

Notes:
(i) Refer Note 56 for disposal of subsidiaries.
(ii) Refer Note 57 for discontinued operations and assets held for sale.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Non-Current Investments

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares/ Certificates/ Units	Face Value (₹)	₹ lakhs	No. of Shares/ Certificates/ Units	Face Value (₹)	₹ lakhs
Non trade						
A. Equity Shares						
i. Equity Shares- quoted (At fair value through profit and loss)						
a] Adani Ports and Special Economic Zone Limited	**10**	**2**	**0.03**	10	2	0.04
b] Coal India Limited	**10**	**10**	**0.01**	10	10	0.02
c] ONGC Limited	**15**	**5**	**0.01**	15	5	0.02
d] PFC Limited	**20**	**10**	**0.02**	20	10	0.02
e] Reliance Industries Limited	**20**	**10**	**0.22**	20	10	0.28
			0.29			**0.38**
ii. Equity Shares- unquoted (At fair value through profit and loss)						
a] Jindal SAW Itala S.p.A.	**2,09,000**	**Euro 1**	**7,020.94**	2,09,000	Euro 1	7,024.09
Less: Provision for impairment [refer Note 59]			**(6,765.59)**			-
			255.35			7,024.09
iii. Equity Shares- unquoted (At fair value through other comprehensive income)						
a] Jindal Pipe USA Inc.	**15,000**	**US$ 1**	**11.35**	-	-	-
b] Jindal System Private Limited	**500**	**100**	**35.01**	500	100	34.87
c] Jindal Tubular USA LLC	**13,31,900**	**US$ 1**	**-**	13,31,900	US$ 1	-
d] Jindal Tubular USA LLC - Equity Component of 0.01% non cummulative preference shares [Note ii]			**-**			-
e] DI Spun Pipe Research and Development Association	**5,560**	**10**	**0.56**	5,560	10	0.56
			46.92			**35.43**
B. Associate and Joint venture (At equity method)						
a] Jindal Fittings Limited	**1,39,96,803**	**10**	**-**	1,39,96,803	10	-
b] Jindal MMG, LLC	**500**	**US$ 1**	**-**	500	US$ 1	-
C. Debt Component - 0.01% non cummulative preference shares (At amortised cost)						
Jindal Tubular USA LLC [Note ii]			**11,862.83**			10,276.21
D. Investment in preference shares (At amortised cost)						
9% Non-Cumulative Redeemable Preference Shares (NCRPS) (at amortised cost)						
Colorado Trading Company Limited	**1,94,237**	**100**	**194.24**	1,94,237	100	194.24

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares/ Certificates/ Units	Face Value (₹)	₹ lakhs	No. of Shares/ Certificates/ Units	Face Value (₹)	₹ lakhs
E. Government and other securities - unquoted (At amortised cost)						
a] National Saving Certificates [Note i]	**6**	**10,000**	**0.16**	6	10,000	0.92
b] National Saving Certificates [Note i]	**20**	**5,000**	**1.60**	20	5,000	1.60
			1.76			**2.52**
F. Investment in share application money						
Jindal Tubular USA LLC			**-**			518.63
G. Investment in mutual funds- unquoted						
[At fair value through other comprehensive income]						
a] Franklin India Corporate Bond Opportunities Fund-Growth	**-**	**-**	**-**	5,57,396	10	109.13
b] HDFC Credit Risk Fund- Growth	**3,50,211**	**16.66**	**58.30**	-	-	-
c] IDFC Credit Risk Fund [Growth]	**4,68,482**	**12.36**	**57.80**	-	-	-
d] Reliance Regular Savings Fund-Debt	**-**	**-**	**-**	7,52,434	10	193.96
e] Indiabulls FMP Series V - [Plan 1] - 1175D Reg [G]	**-**	**-**	**-**	7,00,000	10	89.66
f] Reliance Fixed Horizon Fund XXXII-Series-2 Growth	**10,00,000**	**10**	**123.38**	10,00,000	10	118.85
g] Kotak Income Opportunities Fund Reg - Growth	**-**	**-**	**-**	2,73,739	10	55.69
h] L & T Income Opportunities Fund - Growth	**-**	**-**	**-**	2,63,091	10	55.48
i] ICICI Prudential Medium Term Bond Fund - Growth	**-**	**-**	**-**	6,60,061	28	187.78
			239.48			**810.55**
Total			**12,600.87**			**18,862.05**

Aggregate value of quoted non- current investments	0.29	0.38
Market value of quoted non- current investments	0.29	0.38
Aggregate value of unquoted non- current investments	12,600.58	18,861.67
Aggregate net asset value of mutual fund investment	239.48	810.55
Aggregate provision for impairment in value of investment	[6,765.59]	-

Notes

i. National saving certiificates are pledged with government authorities.

ii. In earlier years 1,56,78,100 [March 31, 2019 1,56,78,100] of USD 1 each 0.01% Non-Cumulative Redeemable Preference Shares has been fair valued. Equity component [fair valued at Nil value] amounting to USD Nil - ₹ Nil [March 31, 2019 USD Nil - ₹ Nil] has been disclosed above as investment in equity and debt component amounting to USD 1,56,78,100 ₹ 11,862.83 lakhs including interest accrued USD 23,26,415.81 ₹ 1,760.28 lakhs [March 31, 2019 USD 1,48,60,758 ₹ 10,276.21 lakhs including interest accrued USD 15,50,943.87 ₹ 1,072.48 lakhs] has been disclosed above as investment in debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
9.	**Non-Current Trade Receivables**		
	Others		
	Unsecured, considered good (refer Note 40)	**800.55**	797.48
	Total Non-Current Trade Receivables	**800.55**	**797.48**
10.	**Non-Current Loans**		
	Secured, considered good		
	Loan to other parties (including inter corporate loan)	**19,009.66**	19,009.66
	Unsecured, considered good		
	Loan to related parties (refer Note 51)	**28,208.21**	27,496.23
	Loan to other parties (including inter corporate loan)	**3,436.52**	4,078.34
	Loan to employees (including loan to KMP)	**185.60**	173.38
	Total Non-Current Loans	**50,839.99**	**50,757.61**
11.	**Other Non-Current Financial Assets**		
	Unsecured, considered good		
	Security deposits	**52,908.20**	4,592.76
	Lease rent receivable	**13,663.95**	13,663.95
	Bank deposits and margin money with remaining maturity of more than 12 months #	**2,581.89**	1,637.16
	Total Other Non-Current Financial Assets	**69,154.04**	**19,893.87**
	# Includes ₹ 1,294.37 lakhs (Previous year - ₹ 1,635.53 lakhs) pledged with banks, government departments and others.		
12.	**Other Non-Current Assets**		
	Unsecured, considered good		
	Capital advances	**854.59**	1,953.61
	Prepaid expenses	**715.90**	651.66
	Total Other Non-Current Assets	**1,570.49**	**2,605.27**
13.	**Inventories**		
	Raw materials #	**1,23,141.31**	1,58,316.68
	Work-in-progress	**30,094.15**	42,705.41
	Finished goods	**70,036.63**	74,660.33
	Stock in trade	**51.37**	303.46
	Stores and spares #	**40,060.15**	34,688.26
	Loose tools inventory	**1,394.91**	1,263.42
	Scrap $	**3,946.38**	6,811.69
	Total Inventories	**2,68,724.90**	**3,18,749.25**

Inventory in transit, Raw material of ₹ 19,276.83 lakhs (previous year ₹ 18,279.19 lakhs) and stores and spares of ₹ 1,515.58 lakhs (previous year ₹ 117.14 lakhs).

$ Including ₹ Nil (March 31, 2019: ₹ 106.14 lakhs) inventory generated from Trial run.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Current investments

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Units	(₹ lakhs)	No. of Units	(₹ lakhs)
Investment in mutual funds - unquoted				
(At fair value through profit and loss)				
IDBI liquid fund - direct plan - growth	**13,076**	**278.64**	8,830	176.87
Total Current Investments		**278.64**		**176.87**
Aggregate value of unquoted current investments		**278.64**		176.87
Aggregate net asset value of mutual fund investment		**278.64**		176.87

(₹ lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
15.	**Trade Receivables**		
	Related Parties (refer Note 51)		
	Unsecured, considered good	**29,192.06**	18,163.40
	Unsecured, considered doubtful	**89.92**	422.62
	Less: Allowance for doubtful debts (refer Note 40(1)(c))	**(89.92)**	(422.62)
	Others		
	Secured, Considered good	**68,233.18**	45,806.68
	Unsecured, considered good	**88,961.59**	1,57,290.70
	Unsecured, credit impaired	**4,654.90**	3,664.04
	Less: Allowance for doubtful debts (refer Note 40(1)(c))	**(4,654.90)**	(3,664.04)
	Total Trade Receivables	**1,86,386.83**	**2,21,260.78**
16.	**Cash and Cash Equivalents**		
	Balances with Banks		
	In current accounts *	**17,121.45**	13,889.79
	Cheques on hand	**15.00**	478.32
	Cash-on-hand	**37.93**	56.54
	Total Cash and Cash Equivalents	**17,174.38**	**14,424.65**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.
*Includes ₹ 251.01 lakhs (March 31, 2019 ₹Nil) held in Jindal SAW Employee Welfare Trust as restricted cash. Also refer Note 3.29.

17.	**Other Bank Balances**		
	In unpaid dividend/unclaimed deposit accounts	**644.66**	598.00
	Fixed deposits with original maturity of less than 12 months and other than considered in cash and cash equivalents*	**15,736.01**	7,523.82
	Margin money deposit with banks*	**656.70**	604.82
	Total Other Bank Balances	**17,037.37**	**8,726.64**

* Includes ₹ 16,333.89 lakhs (Previous year - ₹ 7,826.74 lakhs) pledged with banks, government departments and others.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
18. Current Loans		
Unsecured, considered good		
Loan to related parties (refer Note 51)	**4,871.09**	10,643.43
Loan to other parties (including inter corporate loans)	**499.03**	536.75
Loan to employees (including loan to KMP)	**510.32**	419.01
Unsecured, credit impaired		
Loan to related parties (refer Note 51)	**3,834.60**	-
Less: Provision for doubtful loans (refer Note 59)	**(3,834.60)**	-
Loan to other parties (including inter corporate loans)	**1,287.66**	787.66
Less: Provision for doubtful loans	**(1,287.66)**	(787.66)
Total Current Loans	**5,880.44**	**11,599.19**
19. Other Current Financial Assets		
Security deposits	**108.00**	124.63
Earnest money deposit	**1,214.50**	1,542.73
Interest receivable	**46.43**	3.95
Interest accrued but not due	**330.14**	197.23
Insurance claims	**135.37**	135.30
Derivative financial assets	**-**	200.97
Electricity duty refund receivable	**142.71**	142.71
Other receivables	**433.32**	241.50
Total Other Current Financial Assets	**2,410.47**	**2,589.02**
20. Other Current Assets		
Prepaid Expenses	**8,198.01**	6,234.00
Advance to vendors*	**26,902.03**	14,729.22
Advance to employees	**481.75**	434.17
Balances with state and central government authorities	**37,105.85**	34,519.94
Total Other Current Assets	**72,687.64**	**55,917.33**
*For related parties, refer Note 51		
21. Equity Share Capital		
Authorised		
i) 1,77,50,000 Equity Shares of ₹ 2/- each	**35,500.00**	35,500.00
ii) 1,00,00,000 Redeemable Non- Convertible Cumulative Preference shares of ₹ 100/- each	**10,000.00**	10,000.00
	45,500.00	**45,500.00**
Issued equity share capital		
31,97,61,367 (March 31, 2019 - 31,97,61,367) Equity Shares of ₹ 2/- each	**6,395.23**	6,395.23
	6,395.23	**6,395.23**
Subscribed and fully paid-up equity share capital		
31,97,57,367 (March 31, 2019 - 31,97,57,367) Equity Shares of ₹ 2/- each	**6,395.15**	6,395.15
Add: Forfeited 4,000 (March 31, 2019 - 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	**0.04**	0.04
Total Equity Share Capital	**6,395.19**	**6,395.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Movement in equity shares issued		
Equity shares		
Shares outstanding as at the beginning of the year	**31,97,57,367**	31,97,57,367
Shares outstanding as at the end of the year	**31,97,57,367**	**31,97,57,367**

(b) Details of shareholders holding more than 5% shares in the parent:

Name of Shareholders	No. of shares	% of holding as at March 31, 2020	No. of shares	% of holding as at March 31, 2019
Nalwa Sons Investments Limited	**5,35,50,000**	**16.75**	5,35,50,000	16.75
Sigmatech Inc.	**3,01,20,000**	**9.42**	3,01,20,000	9.42
Four Seasons Investments Limited	**4,35,30,596**	**13.61**	4,35,30,596	13.61
Danta Enterprises Private Limited	**2,35,72,150**	**7.37**	2,35,72,150	7.37
Total	**15,07,72,746**	**47.15**	**15,07,72,746**	**47.15**

(c) 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: Nil Nil

(d) 3,250 (March 31, 2019 - 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.

(e) Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹2/- 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 Parent Company, the holders of the equity shares will be entitled to receive the remaining assets of the Parent Company in proportion to the number of equity shares held.

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
21.1. Other Equity		
(A) Retained Earnings		
Opening balance	**2,27,957.80**	1,47,851.11
Add: Net profit for the year	**55,475.11**	85,015.95
Less: Transaction with non controlling interest	**(1,575.32)**	-
Less: Reclassification on derecognition of investment in equity shares	**-**	(31.40)
Less: Dividend payments including dividend distribution tax	**(7,709.69)**	(4,625.81)
Less: Share issue expenses	**(7.94)**	(19.05)
Less: Transfer to Debenture redemption reserve	**(124.84)**	(233.00)
Closing Balance (A)	**2,74,015.12**	**2,27,957.80**
(B) Other Comprehensive Income (OCI) reserve		
Items that will not be reclassified to profit and loss		
(i) Re-measurement of the net defined benefit plans		
Opening balance	**(1,258.93)**	(1,119.03)
Addition during the year	**(1,433.06)**	(141.88)
Share of non controlling interest	**34.10**	1.98
Closing Balance (i)	**(2,657.89)**	**(1,258.93)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Equity Instruments through Other Comprehensive Income		
Opening balance	**(918.85)**	(897.31)
Reclassification on derecognition of investment in equity shares	**-**	31.40
Addition during the year	**(86.19)**	(52.94)
Closing Balance (ii)	**(1,005.04)**	**(918.85)**
Items that will be reclassified to profit and loss		
(i) Exchange difference on translating the financial statement of a foreign operation		
Opening balance	**5,208.36**	6,657.08
Addition during the year	**1,829.87**	(2,635.99)
Share of non controlling interest	**2,416.78**	1,187.27
Closing Balance (i)	**9,455.01**	**5,208.36**
(ii) Debt Instruments through Other Comprehensive Income		
Opening balance	**99.36**	232.24
Addition during the year	**(82.22)**	(134.52)
Share of non controlling interest	**1.00**	1.64
Closing Balance (ii)	**18.14**	**99.36**
Total Other Comprehensive income to owner of the parent (B)	**5,810.22**	**3,129.94**
(C) Other Reserve		
(i) Treasury shares reserves		
Opening balance	**-**	-
Add: transactions during the year	**(748.99)**	-
Closing Balance (i)	**(748.99)**	**-**
(ii) Capital Reserve		
Opening balance	**1,975.81**	1,975.81
Closing Balance (ii)	**1,975.81**	**1,975.81**
(iii) General Reserve		
Opening balance	**3,16,662.65**	3,15,912.65
Add: Transfer from debenture redemption reserve	**750.00**	750.00
Closing Balance (iii)	**3,17,412.65**	**3,16,662.65**
(iv) Debenture Redemption Reserve		
Opening balance	**7,881.00**	8,398.00
Add: Transfer from retained earnings	**124.84**	233.00
Less: Transfer to general reserve	**(750.00)**	(750.00)
Closing Balance (iv)	**7,255.84**	**7,881.00**
(v) Securities Premium		
Opening balance	**64,233.96**	64,233.96
Closing Balance (v)	**64,233.96**	**64,233.96**
Total Other Reserves (C)	**3,90,129.27**	**3,90,753.42**
Total other equity to owner of the parent (A+B+C)	**6,69,954.61**	**6,21,841.16**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nature of reserves

Retained Earnings represent the undistributed profits of the Group.

Other Comprehensive Income Reserve represents 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 and (ii) Items that will be reclassified to profit and loss.

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued. This is in accordance with Companies Act, 2013 wherein a portion of the profits are apportioned each year until the aggregate amount equals to 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures. General Reserve represents the statutory reserve 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).

Treasury Shares Reserve represents purchase value of own shares of the Company by Jindal SAW Employee Welfare Trust. Also refer Note 3.29.

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
22. Non-Current Borrowings		
Secured		
Non- convertible debentures	**25,000.00**	29,000.00
Term loan from banks	**1,34,893.37**	1,53,343.43
Term loan from financial Institution	**4,532.24**	5,555.05
Term loan from NBFC	**12,572.18**	19,104.97
Finance lease obligations	**-**	2,685.18
Loan from state financial institution	**2,454.64**	2,205.05
Total Secured	**1,79,452.43**	**2,11,893.68**
Unsecured		
Loan from related parties (refer Note 51)	**56,234.16**	51,235.09
Loan from others	**379.53**	183.68
Total Unsecured	**56,613.69**	**51,418.77**
Total Non-Current Borrowings	**2,36,066.12**	**2,63,312.45**

Secured non-convertible debentures include:

(i) 10.50% Non-Convertible Debentures of ₹ 4,000 lakhs (including ₹ 4,000 lakhs shown in current maturity) (March 31, 2019 ₹ 7,000 lakhs including ₹ 3,000 shown in current maturity) are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single installment of ₹ 4,000 lakhs (Series III) on September 12, 2020.

(ii) 10.38% and 10.73% Non-Convertible Debentures of ₹ 12,500 lakhs each aggregating to ₹ 25,000 lakhs (March 31, 2019 ₹ 25,000 lakhs) in two series are secured by first pari-passu charge by way of English mortgage on the Company's specific immovable properties located in the state of Gujarat and by way of equitable mortgage of Company's other immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in single instalment of ₹ 25,000 lakhs on December 26, 2021.

Secured term loans from banks, financial institution and state financial institution include:

(i) ₹25,673.25 lakhs [rate of interest 9.50% p.a.] (March 31 2019 9.70% p.a.] (Including ₹ 6,800 lakhs shown in current maturity] (March 31, 2019 ₹ 30,791.72 lakhs, including ₹ 6,800 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in four years with annual payments of ₹ 6,800 lakhs, ₹ 6,800 lakhs, ₹ 9,500 lakhs and ₹ 2,573.25 lakhs in financial year 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

(ii) ₹ 6,420.75 lakhs [rate of interest 9.50% p.a.] (March 31, 2019 9.70%p.a.] (Including ₹ 1,700 lakhs shown in current maturity] (March 31, 2019 ₹ 7,700 lakhs, including ₹ 1,700 lakhs shown in current maturity) is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in four years with annual payments of ₹ 1,700 lakhs, ₹ 1,700 lakhs, ₹ 2,375 lakhs and ₹ 645.75 lakhs in financial year 2020-21, 2021-22, 2022-23 and 2023-24 respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iii) ₹ 8,300 lakhs [rate of interest 9.40% p.a.] (March 31, 2019 10.15% p.a.] (Including ₹ 525 lakhs shown in current maturity] (March 31, 2019 ₹ 9,000 lakhs, including ₹ 700 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in five years with annual payments of ₹ 525 lakhs, ₹ 1,075 lakhs, ₹ 2,700 lakhs, ₹ 3,200 lakhs and ₹ 800 lakhs in financial year 2020-21, 2021-22, 2022-23,2023-24 and 2024-25 respectively.

(iv) ₹ 25,500 lakhs [rate of interest 9.25% p.a.] (March 31, 2019 10.00% p.a.](Including ₹ 4,500 lakhs shown in current maturity] (March 31, 2019 ₹ 27,750, including ₹ 2,250 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly instalments with annual payments of ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023,24 and 2024-25 respectively.

(v) ₹ 7,031.25 lakhs [rate of interest 10.00% p.a.] (March 31, 2019 10.20% p.a.](Including ₹ 2,812.50 lakhs shown in current maturity] (March 31, 2019 ₹ 9,843.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in three years with annual payments of ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 1,406.25 lakhs on quarterly rest in financial year 2020-21, 2021-22 and 2022-23 respectively.

(vi) ₹ 7,734.38 lakhs [rate of interest 9.25% p.a.] (March 31, 2019 10.05% p.a.] (Including ₹ 2,812.50 lakhs shown in current maturity] (March 31, 2019 ₹ 9,843.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in three years with annual payments of ₹ 2,812.50 lakhs, ₹ 2,812.50 lakhs and ₹ 2,109.38 lakhs on quarterly rest in financial year 2020-21, 2021-22 and 2022-23 respectively.

(vii) ₹ 8,500.00 lakhs [rate of interest 10.20% p.a.] (March 31, 2019 9.70% p.a.] (Including ₹ 1,500 lakhs shown in current maturity] (March 31, 2019 ₹ 9,250 lakhs, including ₹ 750 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly instalments with annual payments of ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(viii) ₹ 16,995.36 lakhs [rate of interest 10.00% p.a.] (March 31, 2019 10.65% p.a.] (Including ₹ 3,000 lakhs shown in current maturity] (March 31, 2019 ₹ 18,498.22 lakhs, including ₹ 1,500 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly instalments with annual payments of ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 3,000 lakhs, ₹ 4,000 lakhs and ₹ 3,995.36 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(ix) ₹ 8,500.00 lakhs [rate of interest 10.10% p.a.] (March 31, 2019 9.70% p.a.] (Including ₹ 1,500 lakhs shown in current maturity] (March 31, 2019 ₹ 9,250 lakhs, including ₹ 750 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in five years in half yearly instalments with annual payments of ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

(x) ₹ 2,738 lakhs [rate of interest 10.25%] (March 31, 2019 9.80% p.a.] (including ₹ 222 lakhs shown in current maturity] (March 31, 2019 ₹ 2,812 lakhs, including ₹ 74 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in six years in half yearly instalments with annual payments of ₹ 222 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xi) ₹ 15,762 lakhs [rate of interest 10.25%] (March 31, 2019 10.05% p.a.] (Including ₹ 1,278 lakhs shown in current maturity] (March 31, 2019 ₹ 16,188 lakhs including ₹ 426 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in six years in half yearly instalments with annual payments of ₹ 1,278 lakhs, ₹ 2,556 lakhs, ₹ 2,556 lakhs, ₹ 2,556 lakhs, ₹ 3,408 lakhs and ₹ 3,408 lakhs in financial year 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 respectively.

(xii) Term Loans include Vehicle Loans of ₹ 383.19 lakhs (including ₹ 193.99 lakhs shown in current maturity] (March 31, 2019 ₹ 157.37 lakhs, including ₹ 98.52 lakhs shown in current maturity] which are secured by way of hypothecation of vehicles, which carries rate of interest ranging from 8.15% to 9.65% p.a. Loans are repayable (monthly rest] of ₹ 193.99 lakhs, ₹ 171.53 lakhs and ₹ 17.67 lakhs in financial year 2020-21, 2021-22 and 2022-23 respectively.

(xiii) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 4,060.07 lakhs (discounted value including interest outstanding ₹ 2,511.07 lakhs] (March 31, 2019 ₹ 4,060.07 lakhs (discounted value including interest outstanding ₹ 2,273.05 lakhs]. Discount rate taken 10% p.a. Loans are repayable after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24, ₹ 2,009.82 lakhs in financial year 2024-25 and ₹ 1,529.67 lakhs in financial year 2025-26.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(xiv) Term loans include vehicle loan of ₹ Nil (March 31, 2019 AED 24,667 - ₹ 4.64 lakhs, including AED 24,667 - ₹ 4.64 lakhs shown in current maturity] is secured by way of hypothecation of vehicles, which carries interest @ 2.99%. The Loan has been repaid.

(xv) AED 133,311,750 - ₹ 27,462.64 lakhs (including AED 32,318,000 - ₹ 6,657.61 lakhs shown in current maturity] (March 2019 AED 161,480,000 - ₹ 30,404.46 lakhs, including AED 28,259,000 - ₹ 5,320.78 lakhs shown in current maturity] is secured by way of commercial mortgage on fixed and non fixed assets of the entity and Jindal SAW Gulf LLC. Further the loan is secured by Corporate Guarantee of Jindal SAW Limited and Jindal SAW Gulf LLC and also secured by pledge of 49% equity interest in Jindal SAW Gulf LLC held by Jindal SAW Middle East FZC and Pledge of 75% equity shares of Jindal SAW Middle East FZC held by Jindal SAW Holdings FZE. The loan carries interest rate @ Libor+3.25% p.a. and is repayable in 9 unequal installments commencing from May 15, 2019. The loan is also secured by subordination of loan from a related party, Sathi International FZE.

(xvi) USD 19,772,576 - ₹ 14,960.93 lakhs (including USD 2,032,704 - ₹ 1,538.05 lakhs shown in current maturity] (March 31, 2019 USD 10,077,593 - ₹ 6,968.65 lakhs, including USD 2,044,268 - ₹ 1,413.61 lakhs shown in current maturity], secured by equipment and fixtures, Inventory & receivables and Patents, Trademarks & other general intangibles. Loans carry interest @ 3.35% to 5.73% (March 31, 2019 - 2.86% to 4.74%] and are repayable in year FY 2020-21, 2021-22, 2022-23 amounting to USD 13,782,704 - ₹10,428.69 lakhs, USD 973,115 - ₹ 736.31 lakhs, USD 350,000 - ₹ 264.83 lakh respectively and USD 16,416,755 - ₹ 12,421.73 lakhs from FY 2023-24 to FY 2037-38 till final maturity.

Term loans from non-banking finance companies (NBFC)

(i) ₹ 7,368.00 lakhs (including ₹ 3,156 lakhs shown in current maturity] (March 31, 2019 ₹ 8,948 lakhs, including ₹ 1,580 lakhs shown in current maturity] is secured by first pari passu charge on the existing barges (excluding barges and other assets exclusively charged to Indostar Capital Finance Limited], and mechanical handling system crane, conveyor and jetty of NTPC Project and current assets of the subsidiary. The loan is further secured by corporate guarantee of Jindal SAW Limited and corporate guarantees of group companies along with pledge of equity shares held by group companies. Term loan carries interest 12.90% p.a (March 31, 2019 - 12% p.a.] and repayable as follows: FY 2020-21 ₹ 3,156 lakhs, 2021-22 ₹ 3,156 lakhs and 2022-23 ₹ 1,056 lakhs.

(ii) ₹ 4,900 lakhs (including ₹ 3,200 lakhs shown in current maturity] (March 31, 2019 ₹ 7,400 lakhs, including ₹ 2,500 lakhs shown in current maturity] is secured by way of first and exclusive charge on land at Bharuch owned by subsidiary and corporate guarantee of subsidiary. Further the loan is also secured by way of pledge of 100% shares held by subsidiary. The loan is also secured by way of pledge of 12% shares of the company held by parent and corporate guarantee of parent. Term loan carries interest @ 13.10% p.a. repayable as follows: FY 2020-21 ₹ 3,200 lakhs and FY 2021-22 ₹ 1,700 lakhs.

(iii) ₹ 8,087.06 lakhs [Rate of interest 11.75% p.a.] (March 31, 2019 - 11.95% p.a.] (including ₹ 1,377.73 lakhs shown in current maturity] (March 31, 2019 - ₹ 9.800 lakhs, including ₹ 2,857.14 lakhs shown in current maturity] is secured by first pari passu charge by way of hypothecation of moveable fixed assets both present and future and corporate guarantee of Danta Enterprise Private Limited. Loan is also secured by the way of pledge of 51% shares of Jindal Quality Tubular Limited and non disposal undertaking of 49% equity shares of Jindal Quality Tubular Limited. The term loan is also guaranteed by Directors/Shareholder of the company. The term loan facility are payable in FY 2020-21 of ₹ 1,377.73 lakhs, 2021-22 of ₹ 1,548.62 lakhs, 2022-23 of ₹ 1,740.71 lakhs, 2023-24 ₹ 1,956.10 lakhs and 2024-25 ₹ 1,463.90 lakhs.

Loan from related and other parties:

(i) Loan from related parties includes loan of AED 271,071,208 - ₹ 55,841.55 lakhs [March 31, 2019 AED 270,886,679 -₹ 51,004.23 lakhs] is interest free and without any fixed repayment schedule.

(ii) Loan from related party ₹ 392.61 lakhs [March 31, 2019 ₹ 230.87 lakhs] carry interest rate @ 12.35% [March 31, 2019 - 11.65% p.a.] repayable by the end of 2021.

(iii) Loan from other parties includes loan of ₹ Nil (March 31, 2019 USD 600,000 - ₹ 414.90 lakhs, including USD 600,000 - ₹ 414.90 lakhs shown in current maturity] carry interest at rate of 1 year LIBOR plus 6% p.a. The entire loan has been repaid.

(iv) Loan from other parties includes loan of Euro 474,505.83- ₹ 379.53 lakhs (March 31, 2019 Euro 201,663 - ₹ 183.68 lakhs] carry interest at rate of 3 months Libor plus 4.65% p.a. The loan is repayable by March 13, 2023.

Interest accrued on non current borrowings of ₹ 2,178.38 lakhs (March 31, 2019 - ₹ 2,080.04 lakhs] shows under other current financial liabilities, refer note 30.

There is no default in repayment of principal and interest thereon.

(₹ lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
23.	**Non Current Lease Liabilities**		
	Lease Liabilities	**25,428.05**	-
	Total Non Current Lease Liabilities	**25,428.05**	**-**

(i) ₹ 1,598.73 lakhs (including ₹ 21.08 lakhs shown in current maturity] (March 31, 2019 ₹ 1,325.65 lakhs, including ₹ 139.81 lakhs shown in current maturity, presented in borrowings] for manufacturing facility for 25 years are effectively secured as the rights to the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

(ii) ₹ 487.84 lakhs (including ₹ 49.98 lakhs shown in current maturity) (March 31, 2019 ₹ 441.70 lakhs, including ₹ 84.64 lakhs shown in current maturity, presented in borrowings) for Installation and maintenance of solar power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 16.12% p.a.

(iii) ₹ 911.50 lakhs (including ₹ 38.18 lakhs shown in current maturity) (March 31, 2019 ₹ 779.69 lakhs, including ₹ 121.33 lakhs shown in current maturity, presented in borrowings) for Installation and maintenance of solar power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.08% p.a.

(iv) ₹ 261.45 lakhs (including ₹ 5.46 lakhs shown in current maturity) (March 31, 2019 ₹ 247.97 lakhs, including ₹ 36.98 lakhs shown in current maturity, presented in borrowings) for Installation and maintenance of solar power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.76% p.a.

(v) ₹ 9,418.63 lakhs (including ₹ 1,217.08 lakhs shown in current maturity) for a manufacturing facility from a related party on 99 months lease are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

(vi) ₹ 786.05 lakhs (including ₹ 171.01 lakhs shown in current maturity) for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

(vii) AED 66,857,370 - ₹ 13,772.84 lakhs (including AED 3,414,974 - ₹ 703.50 lakhs shown in current maturity) represents the present value of lease payments of leased assets. The discount rate considered at 5.68% p.a. and are payable over a period of 2 to 21 years.

(viii) ₹ 389.06 lakhs (including ₹ 45.04 lakhs shown in current maturity) (March 31, 2019 ₹ 354.28 Lakhs, including ₹ 81.35 Lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.39% p.a.

(ix) ₹ 95.66 lakhs (including ₹ 42.38 lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 11.80% p.a.

(x) The leases liabilities are monthly repayable. Repayment period is from financial year 2020-21 to 2043-44.

(xi) Short-term leases and low value leases not considered as ROU are ₹ 954.53 lakhs. Refer Note 3.11.

Movement of Lease liabilities	
As at April 1, 2019 (net of prepayment ₹ 296.13 lakhs)	**17,255.47**
Add: Present value addition during the year	10,025.90
Add: Interest expenses (refer Note 37)	2,084.22
Less: Repayment	(2,842.00)
Currency translation	1,198.17
Closing Balance	**27,721.76**
Disclosed as	
Non current	25,428.05
Current	2,293.71

There is no default in repayment of principal and interest thereon.

(₹ lakhs)

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
24.	**Other Non-Current Financial Liabilities**		
	Security deposits	**2,941.00**	2,952.17
	Total Other Non-Current Financial Liabilities	**2,941.00**	**2,952.17**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		**As at March 31, 2020**	**As at March 31, 2019**
25.	**Non- Current Provisions**		
	Provision for employee benefits		
	Gratuity	**6,929.39**	4,584.50
	Leave encashment	**6,845.59**	5,295.72
	Other retirement benefits	**874.44**	691.70
	Provision for mines restoration	**29.16**	24.17
	Total Non- Current Provisions	**14,678.58**	**10,596.09**
	Refer Note 46 and 58		
26.	**Other Non-Current Liabilities**		
	Unamortised portion of government grant	**10,711.58**	11,247.55
	Advance from customers	**-**	793.22
	Total Other Non-Current Liabilities	**10,711.58**	**12,040.77**
27.	**Current Borrowings**		
	Secured - from banks		
	Working capital loan	**98,707.26**	90,872.58
	Buyers' credit	**79,717.01**	1,23,462.05
	Secured - from others		
	Working capital loan	**2,669.00**	2,869.00
	Total Secured	**1,81,093.27**	**2,17,203.63**
	Unsecured		
	Working capital loan from banks	**68,704.62**	46,429.03
	Unsecured- from others		
	Loan from other parties	**5,202.34**	4,754.40
	Total Unsecured	**73,906.96**	**51,183.43**
	Total Current Borrowings	**2,55,000.23**	**2,68,387.06**

Borrowings from bank amounting to ₹ 1,78,424.27 (March 31, 2019 ₹ 2,14,334.63) are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, leasehold rights, book debts and second pari-passu charge in respect of other movable and immovable properties. Borrowings amounting to ₹ 20,626.08 lakhs (March 31, 2019 - ₹ 13,570.75 lakhs) are also guaranteed by corporate guarantee given by the parent. Borrowings amounting to ₹ 12,244.50 lakhs (March 31, 2019 - ₹ 12,877.36 lakhs) are also secured by subordination of loan from a related party, Sathi International FZE. The rate of interest for INR borrowings are in range of 7.20% to 10.05% (March 31, 2019 7.51% to 11.25%) and for foreign currency borrowings are in range of 1.58% to 4.92% (March 31, 2019 2.06% to 5.63%).

Loan of ₹ 2,669 lakhs @12.50% p.a. (March 31, 2019 - ₹ 2,869 lakhs @ 12% p.a.) is secured against pledge of equity shares held by a group company/promotors companies.

Interest accrued on non current borrowings of ₹ 1,284.70 lakhs (March 31, 2019 - ₹ 1,296.82 lakhs) shown under other current financial liabilities, refer Note 30.

28.	**Current Lease Liabilities**		
	Lease Liabilities	**2,293.71**	-
	Total Current Lease Liabilities	**2,293.71**	**-**
29.	**Trade Payables**		
	Micro and small enterprises (refer Note 47)	**820.15**	546.51
	Trade payables- others (including acceptances)	**1,39,319.77**	1,79,828.95
	Total Trade Payables	**1,40,139.92**	**1,80,375.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
30.	**Other Current Financial Liabilities**		
	Current maturities of non-current borrowings	**46,091.47**	37,066.27
	Current maturities of finance lease obligations	**-**	464.11
	Interest accrued but not due	**3,463.08**	3,376.86
	Unpaid dividend/unclaimed deposits	**644.70**	598.00
	Capital creditors	**5,274.56**	5,643.92
	Payable to employees	**3,776.03**	3,595.93
	Security deposits	**1,139.82**	1,099.38
	Other outstanding financial liabilities #	**9,777.59**	8,800.75
	Derivative financial liabilities	**1,151.39**	2.39
	Total Other Current Financial Liabilities	**71,318.64**	**60,647.61**
	# includes provision for expenses		
31.	**Other Current Liabilities**		
	Unamortised portion of government grant	**515.50**	494.21
	Unearned interest income	**172.66**	99.27
	Advance from customers	**17,178.70**	14,106.72
	Statutory dues	**5,690.49**	9,695.45
	Others liabilities*	**85,765.13**	36,159.37
	Total Other Current Liabilities	**1,09,322.48**	**60,555.02**
	*includes arbitration liability		
32.	**Current Provisions**		
	Provision for employee benefits		
	Gratuity	**1,275.10**	1,051.83
	Leave encashment	**684.64**	516.91
	Other retirement benefits	**327.02**	251.57
	Total Current Provisions	**2,286.76**	**1,820.31**
	Refer Note 46 and 58		

(₹ lakhs)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
33.	**Revenue From Operations**		
	Revenue from contracts with customers (refer Note 42 (b))		
	Sale of Products		
	Finished goods	**10,75,078.25**	11,10,800.32
	Sale of Services		
	Job work charges	**30,955.59**	47,987.46
	Business process services	**9,526.28**	8,494.06
	Charter and container hire income	**2,328.75**	1,694.04
	Total Sale of Products and Services	**11,17,888.87**	**11,68,975.88**
	Other Operating revenue		
	Interest from customers	**4,869.45**	1,458.93
	Sale of scrap	**31,492.24**	34,190.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	Export and other government incentives	**7,966.75**	6,796.39
	Other operating income	**486.37**	278.66
	Total Other Operating Revenue	**44,814.81**	**42,724.28**
	Total Revenue from Operations	**11,62,703.68**	**12,11,700.16**
34.	**Other Income**		
	Interest income from investments and loans	**5,719.67**	5,590.75
	Other interest income	**851.62**	1,149.67
	Government grant	**514.64**	500.33
	Dividend on non-current investment	**0.01**	0.00
	Net gain on sale of current investments	**163.71**	321.73
	Net gain on fair valuation of investments	**10.16**	4.81
	Profit on sale of property, plant and equipment and intangible assets	**-**	117.07
	Net foreign currency gain	**1,739.49**	4,834.04
	Net gain on derivatives	**552.88**	289.22
	Other non operational income	**738.06**	1,232.07
	Insurance claim received	**624.17**	576.96
	Total Other Income	**10,914.41**	**14,616.65**
35.	**Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**		
	Opening Stock	**74,855.14**	67,232.95
	Finished goods	**303.46**	-
	Stock in trade	**6,807.38**	6,144.83
	Scrap	**42,782.97**	46,909.26
	Work in progress	**1,24,748.95**	**1,20,287.04**
	Closing Stock *		
	Finished goods	**70,036.63**	80,278.21
	Stock in trade	**51.37**	303.46
	Scrap	**3,946.38**	6,705.55
	Work in progress	**30,094.15**	43,812.15
		1,04,128.53	**1,31,099.37**
	Total Changes in Inventories for Finished Goods, Stock-in-Trade and Work-in-Progress	**20,620.42**	**(10,812.33)**

*Includes finished goods ₹ Nil lakhs (Previous year ₹ 5,617.88 lakhs), work in progress ₹ Nil lakhs (Previous year ₹ 1,106.74 lakhs) relating to subsidiary sold in previous year.

36.	**Employee Benefits Expense**		
	Salary, wages and bonus	**84,603.52**	82,139.57
	Contribution to provident and other funds	**5,566.51**	5,775.19
	Workmen and staff welfare	**3,786.80**	3,502.29
	Total Employee Benefits Expense	**93,956.83**	**91,417.05**
	Refer Note 46		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
37.	**Finance Costs**		
	Interest expense		
	Debentures	**3,208.66**	3,515.28
	Term loans	**19,551.24**	23,118.47
	Bank borrowings	**23,466.96**	21,751.54
	Finance lease/lease liabilities	**2,084.22**	61.65
	Other interest	**164.54**	600.78
	Other finance cost	**240.36**	168.15
	Bank and finance charges	**7,745.46**	6,947.52
	Net loss on derivatives	**-**	279.35
	Net foreign currency loss	**5,296.47**	5,080.10
	Total Finance Cost	**61,757.91**	**61,522.84**
	Refer Note 48 for borrowing cost capitalised.		
38.	**Depreciation and Amortisation Expense**		
	Depreciation of property, plant and equipment	**40,206.49**	39,368.20
	Amortisation of intangible assets	**295.49**	259.97
	Depreciation of right-of-use assets	**1,664.63**	-
	Total Depreciation and Amortisation Expense	**42,166.61**	**39,628.17**
39.	**Other Expenses**		
	Stores and spares consumed	**29,329.87**	29,544.80
	Power and fuel	**49,450.42**	50,855.29
	Ship and container management expenses	**258.33**	486.60
	Job work, sub contract and other project expense	**5,941.43**	7,333.04
	Mining expenses	**8,419.65**	9,765.43
	Royalty expenses	**3,191.45**	3,622.12
	Internal material handling charges	**8,099.59**	9,293.75
	Other manufacturing expenses	**2,761.44**	3,211.33
	Repairs to buildings	**330.65**	321.31
	Repairs and maintenance to plant and machinery	**2,218.66**	2,289.78
	Equipment and vessel hire charges	**133.29**	190.12
	Telecommunication link and process expenses	**291.91**	216.31
	Rent [refer Note 52]	**954.53**	3,302.10
	Rates and taxes	**626.47**	517.48
	Insurance	**2,157.17**	1,654.14
	Water and electricity expense	**473.41**	529.70
	Security expense	**1,395.58**	1,411.00
	Other repair and maintenance	**2,534.20**	2,233.11
	Travelling and conveyance	**4,726.13**	4,429.84
	Vehicle upkeep and maintenance	**511.97**	591.11
	Postage and telephone	**466.95**	555.93
	Legal and professional fees	**5,635.35**	4,912.92
	Directors' meeting fees	**56.55**	72.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Charity and donation [includes ₹ 485.63 lakhs [previous year ₹ 190.42 lakhs] towards CSR expenses] [refer Note 47(b)]	**519.13**	246.98
Corporate Social Responsibility [refer Note 47(b)]	**769.56**	914.55
Contribution to political parties	**900.00**	1,000.31
Auditors' remuneration [refer Note 47(a)]	**178.98**	166.18
Commission on sales	**7,647.93**	7,449.90
Advertisement	**138.28**	154.09
Forwarding charges [net]	**67,588.99**	67,300.93
Port charges and delivery duty	**7,990.12**	3,323.11
Liquidated damages	**1,044.67**	96.55
Bad debts written off	**-**	770.06
Provision for doubtful debts and advances	**882.13**	[149.17]
Loss on sale/discard of property, plant and equipment and intangible assets	**[24.39]**	909.92
Net loss on derivatives	**1,042.15**	979.70
Net foreign currency gain	**[4,939.09]**	[4,161.01]
Miscellaneous expenses	**9,332.71**	9,838.94
Total Other Expenses	**2,23,036.17**	**2,26,180.98**

40 Financial Risk Management

40.1 Financial risk factors

The Group'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 Group's operations. The Group has loans, trade and other receivables, finance lease receivable, cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks detailed below:

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, 2020 and March 31, 2019.

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 Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group 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 Group'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, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation 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 Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps 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 Group transacts business primarily in Indian Rupee, USD, AED, EURO, JPY, OMR, GBP and SAR. The Group has obtained foreign currency loans and has foreign currency trade payables, receivables and other receivable and payable and is therefore, exposed to foreign exchange risk. Certain transactions of the respective entities under the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. Group profit and loss is also impacted due to change in fair value of intra group monetary items in foreign currency, and foreign currency trade receivables designated as cash flow hedge of a highly probable forecast transaction impact other comprehensive income. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The Group's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

As at March 31, 2020 **(₹ lakhs)**

Particulars	USD	EUR	OMR	SAR	GBP	YEN	AED	BHD	Others
Financial assets (A)									
Trade receivable	46,182.45	957.59	72.50	5,712.70	-	-	-	1,219.12	-
Loans	21,176.31	10,179.77	-	-	-	-	-	-	-
Cash and Cash Equivalents	45.98	29.28	-	2.99	-	0.10	-	0.45	-
Current financial assets	1.04	-	-	-	-	-	-	-	-
Currency forward-sell	(50,228.32)	(4,552.34)	-	-	-	-	-	-	-
Net exposure (A)	**17,177.46**	**6,614.30**	**72.50**	**5,715.69**	**-**	**0.10**	**-**	**1,219.57**	**-**
Financial liabilities (B)									
Borrowings	95,147.19	-	-	-	-	-	-	-	-
Trade payables	19,812.61	1,058.12	80.42	-	3.06	58.76	0.93	-	272.93
Other financial liabilities	1,522.36	479.89	394.50	-	-	-	-	-	-
Currency forward-buy	-	(1,534.81)	-	-	-	-	-	-	-
Net exposure (B)	**1,16,482.16**	**3.20**	**474.92**	**-**	**3.06**	**58.76**	**0.93**	**-**	**272.93**
Net exposure to foreign currency risks (A-B)	**(99,304.70)**	**6,611.10**	**(402.42)**	**5,715.69**	**(3.06)**	**(58.66)**	**(0.93)**	**1,219.57**	**(272.93)**

As at March 31, 2019 **(₹ lakhs)**

Particulars	USD	EUR	OMR	SAR	GBP	YEN	AED	BHD	Others
Financial assets (A)									
Trade receivable	37,562.46	996.96	30.79	3,765.45	-	-	-	-	-
Loans	17,972.10	9,474.78	-	-	-	-	-	-	-
Cash and Cash Equivalents	42.27	177.05	-	16.63	-	0.09	-	-	-
Current financial assets	0.95	-	-	-	-	-	-	-	-
Currency forward-sell	(435.07)	(4,265.73)	-	-	-	-	-	-	-
Net exposure (A)	**55,142.71**	**6,383.06**	**30.79**	**3,782.08**	**-**	**0.09**	**-**	**-**	**-**
Financial liabilities (B)								**-**	
Borrowings	1,30,686.93	-	-	-	-	-	-	-	-
Trade payables	12,653.80	897.42	29.63	10.27	0.78	-	0.85	-	2.68
Other financial liabilities	1,799.66	9.59	109.95	-	6.18	-	-	-	-
Net exposure (B)	**1,45,140.39**	**907.01**	**139.58**	**10.27**	**6.96**	**-**	**0.85**	**-**	**2.68**
Net exposure to foreign currency risks (A-B)	**(89,997.68)**	**5,476.05**	**(108.79)**	**3,771.81**	**(6.96)**	**0.09**	**(0.85)**	**-**	**(2.68)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, AED, Euro, JPY, OMR, GBP, SAR and other currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change in currency exchange rate	Effect on profit before tax (₹ lakhs)	
		As at March 31, 2020	As at March 31, 2019
USD	+5%	**(4,965.24)**	(4,499.88)
	-5%	**4,965.24**	4,499.88
EURO	+5%	**330.56**	273.80
	-5%	**(330.56)**	(273.80)
GBP	+5%	**(0.15)**	(0.35)
	-5%	**0.15**	0.35
AED	+5%	**(0.05)**	(0.04)
	-5%	**0.05**	0.04
OMR	+5%	**(20.12)**	(5.44)
	-5%	**20.12**	5.44
YEN	+5%	**(2.93)**	0.00
	-5%	**2.93**	(0.00)
SAR	+5%	**285.78**	188.59
	-5%	**(285.78)**	(188.59)
BHD	+5%	**60.98**	0.00
	-5%	**(60.98)**	(0.00)
Others	+5%	**(13.65)**	(0.13)
	-5%	**13.65**	0.13

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

Summary of exchange differences accounted in Statement of profit and loss

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Currency fluctuations		
Net foreign exchange (gain) / losses shown as other expenses	**(4,939.09)**	(4,161.01)
Net foreign exchange (gain) / losses shown as finance cost	**5,296.47**	5,080.10
Net foreign exchange (gain) / losses shown as other income	**(1,739.49)**	(4,834.04)
Derivatives		
Currency forwards (gain) / losses shown as other expenses	**1,042.15**	979.70
Net (gain) / loss on derivatives - finance cost	**-**	279.35
Net (gain) / loss on derivatives - other income	**(552.88)**	(289.22)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Currency translation adjustments		
Opening	**5,208.36**	6,657.08
Addition	**1,829.87**	(2,635.99)
Non controlling interest	**2,416.78**	1,187.27
Transaction with non-controlling interest	**-**	-
Closing	**9,455.01**	**5,208.36**

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at March 31, 2020, approximately 61.41% of the Group's borrowings are at a fixed rate of interest (March 31, 2019 - 54.91%). Borrowings issued at fixed interest rate exposes the Group to fair value interest rate risk. Borrowings includes lease liabilities. With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Particulars	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ lakhs)	
		As at March 31, 2020	As at March 31, 2019
INR borrowings	+50	**(715.75)**	(1,022.67)
	-50	**715.75**	1,022.67
USD borrowings	+25	**(157.46)**	(247.42)
	-25	**157.46**	247.42
AED borrowings	+25	**(4.86)**	(17.45)
	-25	**4.86**	17.45
Euro borrowings	+25	**-**	-
	-25	**-**	-

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate & currency of borrowings

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	3,31,408.41	1,53,033.45	1,78,374.96	9.52%
USD	2,17,758.15	62,984.20	1,54,773.95	2.31%
AED	15,713.02	1,942.85	13,770.17	5.54%
Total as at March 31, 2020	**5,64,879.58**	**2,17,960.50**	**3,46,919.08**	
INR	3,27,714.15	2,01,932.92	1,25,781.23	9.91%
USD	2,34,535.77	53,375.66	1,81,160.11	3.19%
AED	6,979.97	1,563.27	5,416.70	1.32%
Total as at March 31, 2019	**5,69,229.89**	**2,56,871.85**	**3,12,358.04**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(c) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group 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 Group has obtained advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Group policy.

Others

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk. For cash and cash equivalents and deposit held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

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

(₹ lakhs)

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
Non-Current Trade Receivables					
As at March 31, 2020					
Unsecured					
Others	23.66	397.85	28.79	350.25	800.55
Total	**23.66**	**397.85**	**28.79**	**350.25**	**800.55**
As at March 31, 2019					
Unsecured					
Others	776.90	8.62	-	11.96	797.48
Total	**776.90**	**8.62**	**-**	**11.96**	**797.48**
Current Trade Receivables					
As at March 31, 2020					
Secured					
Others	55,169.55	12,168.80	618.32	276.51	68,233.18
Unsecured					
Related Parties	9,159.19	16,814.54	3,267.28	40.97	29,281.98
Others	44,227.11	35,018.41	5,293.84	9,077.13	93,616.49
Total	**1,08,555.85**	**64,001.75**	**9,179.44**	**9,394.61**	**1,91,131.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
Allowance for doubtful debts					
Related Parties	0.39	80.94	1.57	7.02	89.92
Others	-	166.69	215.62	4,272.59	4,654.90
Net Total	**1,08,555.46**	**63,754.12**	**8,962.25**	**5,115.00**	**1,86,386.83**
Expected credit loss rate (average)	0.00	0.38%	2.36%	43.92%	2.47%
Secured					
Others	33,435.30	11,581.10	788.47	1.81	45,806.68
Unsecured					
Related Parties	7,193.64	9,372.93	1,171.13	848.32	18,586.02
Others	1,08,642.60	34,953.55	8,197.62	9,160.97	1,60,954.74
Gross Total	**1,49,271.54**	**55,907.58**	**10,157.22**	**10,011.10**	**2,25,347.44**
Allowance for doubtful debts					
Related Parties	0.28	9.63	161.84	250.87	422.62
Others	6.89	318.67	553.95	2,784.53	3,664.04
Net Total	**1,49,264.37**	**55,579.28**	**9,441.43**	**6,975.70**	**2,21,260.78**
Expected credit loss rate (average)	0.00%	0.59%	7.05%	30.28%	1.81%

The Group has made net provision of ₹ 4,744.82 lakhs, ₹ 5,122.26 lakhs and ₹ 0.64 lakhs (₹ 4,086.66 lakhs, ₹ 787.66 lakhs and ₹ 16.25 lakhs) for trade receivable, loans and others as on March 31, 2020 and March 31, 2019 respectively.

Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

(d) Liquidity risk

The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. 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. The Group is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

(₹ lakhs)

Particulars	As at March 31, 2020			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	3,01,091.70	2,39,874.34	5,40,966.04
Lease liabilities	-	4,468.82	41,883.40	46,352.22
Financial derivatives	3.84	1,147.55	-	1,151.39
Other liabilities	5,800.43	18,275.35	2,941.00	27,016.78
Trade and other payables	22,668.71	1,17,471.21	-	1,40,139.92
Total	**28,472.98**	**4,42,454.63**	**2,84,698.74**	**7,55,626.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2019			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	3,06,723.42	2,74,016.23	5,80,739.65
Financial derivatives	-	2.39	-	2.39
Other liabilities	3,092.45	20,022.39	2,952.17	26,067.01
Trade and other payables	9,147.10	1,71,228.36	-	1,80,375.46
Total	**12,239.55**	**4,97,976.56**	**2,76,968.40**	**7,87,184.51**

Unused line of credit #

(₹ lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	**69,910.44**	**69,910.44**	1,46,149.06	1,46,149.06
Unsecured (PCFC and other facilities)	**2,728.66**	**2,728.66**	431.81	431.81
Total	**72,639.10**	**72,639.10**	**1,46,580.87**	**1,46,580.87**

Excluding non fund based facilities

(e) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short term fixed price contract. Further to minimise the risk of import, the Group enter into foreign exchange forward contracts.

40.2 Competition and price risk

The Group 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.

40.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders including to non-controlling interest in subsidiary, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

For the purpose of the Group's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt. During 2019-20, the Group's strategy, which was unchanged from 2018-19, was to maintain a gearing ratio within 40% to 60%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The gearing ratios as at March 31, 2020 and March 31, 2019 are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Loans and borrowings (including lease liabilities and current maturities)	**5,64,879.58**	5,69,229.89
Less: cash and cash equivalents	**17,174.38**	14,424.65
Net debt (A)	**5,47,705.20**	**5,54,805.24**
Total capital	**6,76,349.80**	6,28,236.35
Capital and net debt (B)	**12,24,055.00**	**11,83,041.59**
Gearing ratio (A/B)	**45%**	47%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for reported periods.

Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Dividend paid for equity shareholders @ ₹ 2.00 per share (excluding DDT)	**6,395.15**	3,837.09
Dividend distribution tax (DDT) on above dividend	**1,314.54**	788.72
Dividend proposed for equity shareholders @ ₹ 2.00 (previous year ₹ 2.00) per share (excluding DDT for March 31, 2019)	**6,395.15**	6,395.15
Dividend distribution tax (DDT) on Proposed dividend	**-**	1,314.54

41 Fair Value Of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through profit and loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	**-**	**-**	200.97	200.97
Investment				
- Mutual funds	**278.64**	**278.64**	176.87	176.87
- Equity shares	**256.20**	**256.20**	7,025.03	7,025.03
Financial assets designated at fair through other comprehensive income				
Investment				
- Mutual funds	**239.48**	**239.48**	810.55	810.55
- Equity shares	**46.36**	**46.36**	34.87	34.87
Financial assets designated at amortised cost				
Fixed deposits with banks	**18,974.60**	**18,974.60**	9,765.80	9,765.80
Cash and bank balances	**17,174.38**	**17,174.38**	14,424.65	14,424.65
Investment	**12,058.83**	**12,058.83**	10,991.60	10,991.60
Trade and other receivables (net of provision)	**1,87,187.38**	**1,87,187.38**	2,22,058.27	2,22,058.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Loans	**56,720.43**	**56,720.43**	62,356.80	62,356.80
Other financial assets	**69,627.28**	**69,627.28**	21,242.76	21,242.76
	3,62,563.58	**3,62,563.58**	**3,49,088.16**	**3,49,088.16**
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	**1,151.39**	**1,151.39**	2.39	2.39
Financial liabilities designated at amortised cost				
Borrowings - fixed rate	**3,46,919.08**	**3,46,919.08**	3,12,588.91	3,12,588.91
Borrowings - floating rate	**1,90,238.74**	**1,90,238.74**	2,56,640.98	2,56,640.98
Lease liabilities	**27,721.76**	**27,721.76**	-	-
Trade & other payables	**1,40,139.92**	**1,40,139.92**	1,80,375.46	1,80,375.46
Other financial liabilities	**27,016.78**	**27,016.78**	26,067.01	26,067.01
	7,33,187.67	**7,33,187.67**	**7,75,674.75**	**7,75,674.75**

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash 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) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. 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 issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

3] The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

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 below:

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 like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date. Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued 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 then instrument is included in level 2.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

Assets / Liabilities measured at fair value (Accounted)

(₹ lakhs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-
Investment			
- Mutual funds	518.12	-	-
- Equity shares	0.29	302.27	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	1,151.39	-

(₹ lakhs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	200.97	-
Investment			
- Mutual funds	987.43	-	-
- Equity shares	0.38	7,059.51	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	2.39	-

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	3,46,919.08	-
Lease liabilities		27,721.76	
Other financial liabilities	-	27,016.78	-

(₹ lakhs)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	3,12,588.91	-
Other financial liabilities	-	26,067.01	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2020 and March 31, 2019 respectively:

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Investments			
- Equity shares	Level 1	Market valuation techniques	Quoted price
- Mutual fund		Market valuation techniques	Published NAV
"Derivatives - not designated as hedging instruments"			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

b) 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
Lease liabilities	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

42 a.) Segment Information \ Information about primary segment

The Group is diversified and engaged primarily into manufacturing of Iron and steel products, logistics, infrastructure development and fabrication activities. The Group's primary segment as identified by management is Iron and steel products, waterways logistics and others. Activities not meeting the quantitative threshold as specified in IND AS 108 are reported as 'Others'.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Group CEO (Chief operating decision maker).

Iron and steel products:

The segment comprises of manufacturing of Iron and Steel pipes and pellets.

Waterways logistics:

The segment comprises of inland and ocean going shipping business.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Others:

The segment comprises of call centre and information technology services.

Segment measurement:

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

1. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
2. Operating expenses comprises of consumption of materials, employee benefits expense, depreciation and amortisation, excise duty and other expenses.
3. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
4. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude assets held for sale, derivative financial assets, deferred tax assets and income tax recoverable.
5. Segment liabilities comprise operating liabilities and exclude liabilities associated with assets held for sale, external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
6. Segment capital expenditure comprises additions to Property, Plant and Equipment, intangible assets (net of rebates, where applicable).
7. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

1. Primary business segment

As at March 31, 2020

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	11,49,651.80	2,471.97	10,579.91	-	-	11,62,703.68
Discontinued operations	-	-	-	-	-	-
Inter Segment Sales	-	-	61.32	(61.32)	-	-
Total Revenue	**11,49,651.80**	**2,471.97**	**10,641.23**	**(61.32)**	**-**	**11,62,703.68**
Segment Result before interest, exceptional items and Taxes						
Continued Operations	1,18,000.90	(5,567.35)	250.25	-	-	1,12,683.80
Discontinued operations	(1,144.00)	-	-	-	-	(1,144.00)
Finance income						8,310.78
Finance costs						61,985.05
Exceptional items*						(11,204.62)
Continued Operations	(11,204.62)	-	-	-	-	(11,204.62)
Discontinued operations	-	-	-	-	-	-
Share of results of joint ventures and associates	-	-	-	-	-	-
Profit before tax						46,660.91
Tax expense	-	-	-	-	-	534.21
Continued Operations	711.17	(195.64)	18.68	-	-	534.21
Discontinued operations	-	-	-	-	-	-
Net profit after tax	51,342.16	(5,445.16)	229.70	-	-	46,126.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Other segment items						
Additions to Property, Plant and Equipment and Intangibles#	66,862.24	0.34	639.30	-	-	67,501.88
Depreciation and amortisation for the year						
Continued Operations	39,724.08	2,076.94	365.59	-	-	42,166.61
Discontinued operations	0.60	-	-	-	-	0.60
Segment assets	13,11,709.50	1,12,582.41	4,652.06	-	1,18,525.99	15,47,469.95
Segment liabilities	2,11,844.62	90,694.63	1,616.85	-	6,14,422.12	9,18,578.22

* Refer note no. 59 for exceptional items

Addition to Right-of-use-assets includes ₹3,751.42 lakhs transferred from Property, Plant and Equipment on adoption of Ind as 116.

Depreciation for discontinued operations in Iron and Steel products segment is on assets held for sale.

Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Group whereas in the statement of profit and loss such items are adjusted in arriving at profit / (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

As at March 31, 2019

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	12,01,164.98	1,792.77	8,742.41	-	-	12,11,700.16
Discontinued operations	-	-	-	-	-	-
Inter Segment Sales	-	-	69.76	(69.76)	-	-
Total Revenue	**12,01,164.98**	**1,792.77**	**8,812.17**	**(69.76)**	**-**	**12,11,700.16**
Segment Result before interest, exceptional items and Taxes						
Continued Operations	1,16,695.56	(6,684.27)	908.37	-	-	1,10,919.66
Discontinued operations	(1,059.20)	305.47	-	-	-	(753.73)
Finance income	-	-	-	-	-	11,574.46
Finance costs	-	-	-	-	-	61,889.87
Exceptional items*	-	-	-	-	-	37,790.19
Continued Operations	37,790.19	-	-	-	-	37,790.19
Discontinued operations	-	-	-	-	-	-
Share of results of joint ventures and associates	-	-	(0.35)	-	-	(0.35)
Profit before tax	-	-	-	-	-	97,640.36
Tax expense	-	-	-	-	-	21,268.70
Continued Operations	25,241.55	(4,276.54)	196.95	-	-	21,161.96
Discontinued operations	106.74	-	-	-	-	106.74
Net profit after tax	79,857.13	(4,195.44)	709.97	-	-	76,371.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Other segment items						
Additions to Property, Plant and Equipment and Intangibles	40,168.89	0.79	933.17	-	-	41,102.85
Depreciation and amortisation for the year	-	-	-	-	-	-
Continued Operations	36,737.45	2,628.42	262.30	-	-	39,628.17
Discontinued operations	2.13	-	-	-	-	2.13
Segment assets	13,18,963.95	64,515.82	5,042.53	-	1,28,583.01	15,17,105.31
Segment liabilities	2,48,588.07	40,876.56	1,990.03	-	6,35,639.56	9,27,094.22

* Refer note no. 59 for exceptional items

Depreciation for discontinued operations in Iron and Steel products segment is on assets held for sale. Finance income, finance cost and tax expense disclosed above includes those of discontinued operations of the Group whereas in the statement of profit and loss such items are adjusted in arriving at profit / (loss) for the year from continued operations. Such presentation is in accordance with the relevant accounting standards.

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments	**12,879.51**	19,038.92
Loans	**56,720.43**	62,356.80
Deferred tax assets (Net)	**39,307.45**	38,957.83
Derivative financial assets	**-**	200.97
Current tax assets (Net)	**7,505.50**	6,345.78
Assets held for sale	**2,113.10**	1,682.72
Total	**1,18,525.99**	**1,28,583.02**

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	**5,37,157.82**	5,69,229.89
Lease liabilities	**27,721.76**	-
Deferred tax liabilities(net)	**44,685.52**	58,338.08
Derivative financial liabilities	**1,151.39**	2.39
Current tax liabilities (Net)	**1,131.39**	4,115.41
Liabilities held for sale	**2,574.24**	3,953.79
Total	**6,14,422.12**	**6,35,639.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2) Information about Geographical Segment - Secondary

The Group's operations are located in India, USA, Italy, UAE and Algeria. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ lakhs)

Particulars	2019-20			2018-19		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations						
Continued Operations	**7,77,623.45**	**3,85,080.23**	**11,62,703.68**	8,24,006.71	3,87,693.45	**12,11,700.16**
Discontinued operations	**-**	**-**	**-**	-	-	**-**
Non current Assets	**6,66,922.03**	**1,26,033.70**	**7,92,955.73**	6,55,295.59	89,566.09	**7,44,861.68**

3) Information about major customers

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

b.) Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

The group's operations are located in India, UAE and USA. Group's sales by geography is in which the customer is located, irrespective of the origin of the goods.

(₹ lakhs)

Particulars	Sale of goods		Sale of services				Others	
	Finished goods		Job work		Waterways Logistics			
	Within India	Outside India	Within India	Outside India	Within India	Outside India	Within India	Outside India
Year Ended March 31, 2020								
Segment revenue	7,09,592.90	3,65,485.35	11,406.90	19,435.05	2,328.75	-	9,675.09	26.15
Less: Intersegment revenue	-	-	-	-	-	-	61.32	-
Revenue from external customers	**7,09,592.90**	**3,65,485.35**	**11,406.90**	**19,435.05**	**2,328.75**	**-**	**9,613.77**	**26.15**
Year Ended March 31, 2019								
Segment revenue	7,55,418.52	3,55,381.80	15,923.86	31,880.87	1,694.04	-	8,746.55	-
Less: Intersegment revenue	-	-	-	-	-	-	69.76	-
Revenue from external customers	**7,55,418.52**	**3,55,381.80**	**15,923.86**	**31,880.87**	**1,694.04**	**-**	**8,676.79**	**-**

c.) Assets and liabilities related to contracts with customers

The group has recognised following assets and liabilities related to contracts with customers

(₹ lakhs)

Particulars	Contract assets
As at April 01, 2018	
Opening Balance	-
Add: Recognised during the year	1,502.56
Less: Billed amount	-
Closing balance	**1,502.56**
As at April 01, 2019	
Opening Balance	1,502.56
Add: Recognised during the year	1,095.25
Less: Billed amount	985.75
Closing balance	**1,612.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

d.) Contract acquisition cost related to contracts with customers

The Group recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

[₹ lakhs]

Particulars	
As at April 01, 2018	
Opening balance	-
Add: Cost incurred	1,136.46
Less: Charged to Profit and Loss	530.12
Closing balance	**606.34**
As at April 01, 2019	
Opening balance	606.34
Add: Cost incurred	366.76
Less: Charged to Profit and Loss	393.79
Closing balance	**579.31**

43 Derivative Financial Instruments

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Assets		
Currency forward	**-**	200.97
Total	**-**	**200.97**
Liabilities		
Currency forward	**1,151.39**	2.39
Total	**1,151.39**	**2.39**
Bifurcation of above derivative instruments in current and non-current		
Current assets	**-**	200.97
Current liabilities	**1,151.39**	2.39

Forward contracts

The Group has buy and sell foreign currency forward contracts for offsetting the risk of currency fluctuation on inter corporate loan, letter of credit and other receivables and payables. As at March 31, 2020 outstanding contracts are for sale of Euro 5.5 million (Euro/INR) (March 31, 2019 Euro 5.5 million (Euro/INR)], sale of USD 10.01 million (USD/INR) (March 31, 2019 USD 0.63 million (USD/INR)) and purchase of Euro 50 million (Euro/USD) (March 31, 2019 Euro Nil).

44 Income Tax Expense

Total tax expense reconciliation:

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- Current income tax	**26,269.03**	25,294.59
- Previous year tax adjustments	**1,242.22**	366.13
	27,511.25	**25,660.72**
Deferred tax (refer Note no. 45)		
- Deferred tax relating to origination & reversal of temporary differences	**(5,510.09)**	(4,279.15)
- MAT credit utilisation/ (entitlement)	**-**	(112.87)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- Deferred tax of previous years	**(1,796.83)**	-
- Change in tax rate (refer Note 65)	**(19,670.12)**	-
	(26,977.04)	**(4,392.02)**
Total Tax expense	**534.21**	**21,268.70**

Amounts disclosed above includes continued and discontinued operations of the Group. Refer Note 57 for Discontinued operations.

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net income before taxes	**48,032.10**	97,640.36
Enacted tax rate for Parent	**34.9440%**	34.9440%
Computed tax expense	**16,784.35**	34,119.47
Increase / (reduction) in taxes on account of:	**-**	-
Previous year tax adjustments	**1,242.22**	357.70
Deferred tax of previous years	**(1,796.83)**	(1,475.86)
Other non deductible expenses	**5,694.80**	1,787.33
Income not taxable / exempt from tax	**(5,128.80)**	(13,774.04)
Tax on which no deduction is admissible	**-**	-
Change in rate of tax (refer Note 65)	**(19,670.12)**	-
Difference in tax rates	**2,908.69**	565.94
Tax impact on share of loss of associate	**-**	(0.12)
Difference in tax rate on long-term capital gain	**(11.58)**	(33.86)
Others	**511.50**	(277.86)
Income tax expense reported	**534.21**	**21,268.70**

Amounts disclosed above includes continued and discontinued operations of the Group.

Current tax assets and liabilities (Net)

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax assets (net)	**7,505.50**	6,345.78
Current tax liabilities (net)	**1,131.39**	4,115.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

45 Deferred Income Tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	**8,759.91**	2,199.92
(Disallowance) / allowance (net) under income tax	**(9,674.07)**	(656.85)
Brought forward losses set off	**(4,590.16)**	(5,800.61)
Deferred tax of previous years	**(1,796.83)**	-
Change in tax rate (refer Note 65)	**(19,670.12)**	-
Minimum alternate tax (MAT) credit utilisation / (entitlement)	**-**	(112.87)
Post employment benefits	**(5.77)**	(21.61)
Total	**(26,977.04)**	**(4,392.02)**

Component of tax accounted in Other Comprehensive Income and Equity

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Deferred tax (gain) / loss on defined benefit	**568.26**	75.27
Tax on fair value of equity instruments	**0.46**	(0.02)
Change in tax rate (refer Note 65)	**(318.25)**	-
Tax on fair value of debt instruments	**23.97**	38.51
Total	**274.44**	**113.76**

Deferred tax assets (Net)

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Temporary difference		
Assets		
Disallowance under income tax act	**1,396.79**	1,800.63
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	**568.67**	269.31
Carried forward losses	**42,759.88**	42,132.70
Total (A)	**44,725.34**	**44,202.64**
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	**5,549.12**	5,379.87
Expense allowed under Income tax Act but deferred in books	**11.80**	35.68
Others	**2.80**	1.31
Total (B)	**5,563.72**	**5,416.86**
Net deferred tax assets	**39,161.62**	38,785.78
Add: Minimum alternate tax (MAT) credit Entitlement	**145.83**	172.05
Total deferred tax assets	**39,307.45**	**38,957.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax Liabilities (Net)

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	**77,779.56**	96,391.57
Expense allowed under Income tax Act but deferred in books	**-**	293.83
Others	**529.98**	749.87
Total (A)	**78,309.54**	**97,435.27**
Assets		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	**7,254.64**	5,767.78
Difference between book and tax base related to fixed assets	**-**	-
Finance lease payable / receivable	**7,902.43**	976.69
Carried forward losses	**2,019.03**	2,803.28
Total (B)	**17,176.10**	**9,547.75**
Net deferred tax liabilities	**61,133.44**	**87,887.52**
Less: Mat credit entitlement	**16,447.92**	29,549.44
Total deferred tax liabilities	**44,685.52**	**58,338.08**

46 Employee Benefits Obligations

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Group's contribution to provident fund	**3,083.60**	2,616.84
Group's contribution to ESI	**128.10**	162.08
Group's contribution to other funds	**99.68**	951.72
Total	**3,311.38**	**3,730.64**

2. Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Consolidated Balance Sheet as on March 31, 2020 and March 31, 2019, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2018	11,669.80	4,976.55
Current service cost	1,285.10	843.40
Interest cost	899.25	384.55
Benefits paid	(284.19)	(684.13)
Remeasurements - actuarial loss/ (gain)	313.31	292.26
Transfer out on disposal of subsidiary	3.45	-
Present value of obligation - March 31, 2019	**13,886.72**	**5,812.63**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ lakhs]

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2019	**13,886.72**	**5,812.63**
Current service cost	1,635.97	992.50
Interest cost	978.59	407.30
Benefits paid	(367.69)	(852.42)
Remeasurements - actuarial loss/ (gain)	1,780.25	1,170.22
Present value of obligation - March 31, 2020	**17,913.84**	**7,530.23**

2.b. Movement in Plan Assets - Gratuity

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at beginning of year	**8,250.39**	5,917.22
Expected return on plan assets	**577.52**	458.01
Employer contributions	**1,116.79**	2,048.36
Benefits paid	**(332.53)**	(269.36)
Actuarial gain / (loss)	**97.18**	96.16
Fair value of plan assets at end of year	**9,709.35**	**8,250.39**
Present value of obligation	**17,913.84**	13,886.72
Net funded status of plan #	**(8,204.49)**	(5,636.33)
Actual return on plan assets	**674.70**	554.16

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

The components of the gratuity & leave encashment cost are as follows:

2.c. Recognised in the statement of profit and loss

[₹ lakhs]

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current Service cost	1,285.10	843.40
Interest cost	899.25	384.55
Expected return on plan assets	(458.01)	-
Remeasurement - Actuarial loss/(gain)	-	292.26
For the year ended March 31, 2019	**1,726.34**	**1,520.21**
Actual return on plan assets	554.16	-
Current Service cost	1,635.97	992.50
Interest cost	978.59	407.30
Expected return on plan assets	(577.52)	-
Remeasurement - Actuarial loss/(gain)	-	1,170.22
For the year ended March 31, 2020	**2,037.04**	**2,570.02**
Actual return on plan assets	674.70	

Note - Gratuity of ₹ 29.71 Lakhs (March 31,2019 ₹ Nil) & Leave encashment of ₹ 17.03 (March 31,2019 ₹ Nil) Lakhs has been capitalised during the year.

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2.d. Recognised in Other comprehensive income

[₹ lakhs]

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	217.15
Total for the year ended March 31, 2019	217.15
Remeasurement - Actuarial loss/(gain)	1,683.07
Total for the year ended March 31, 2020	1,683.07

2.e. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2020	As at March 31, 2019
Attrition rate	**2% PA to 5% PA**	2% PA to 5% PA
Discount Rate	**5.25% PA to 7.00% PA**	6.75% PA to 7.75% PA
Expected Rate of increase in salary	**5% PA to 11% PA**	5% PA to 11% PA
Expected Rate of Return on Plan Assets	**7.00% PA to 7.75% PA**	7.50% PA to 7.75% PA
Mortality rate	**IALM 2012-14**	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	**12.80 to 32.20**	16.30 to 32.30

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.

2.f. Sensitivity analysis:

As at March 31, 2019 [₹ lakhs]

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	12,514.34
	-1%	15,504.33
Salary Growth rate	+1%	15,434.37
	-1%	12,545.07
Withdrawal Rate	+1%	13,568.10
	-1%	14,253.10

As at March 31, 2020 [₹ lakhs]

Particulars	Change in assumption	Gratuity obligation
Discount rate	+1%	16,332.28
	-1%	20,388.02
Salary Growth rate	+1%	20,269.32
	-1%	16,392.24
Withdrawal Rate	+1%	17,665.94
	-1%	18,787.20

The above sensitivity analysis is 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2019:	
Plan Liabilities - (loss)/gain	(306.38)
Plan Assets - (loss)/gain	96.15
For the year ended March 31, 2020:	
Plan Liabilities - (loss)/gain	(267.44)
Plan Assets - (loss)/gain	97.18

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

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's best estimate of contribution to post employment benefit plans for the next year	**1,303.92**	1,179.95

2.i. Maturity profile of defined benefit obligation

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Weighted average duration (based on discounted cash flows) in years	**11 to 23 years**	11 to 23 years

2.j. Estimate of expected benefit payment

(₹ lakhs)

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	1,322.23
01 Apr 2021 to 31 Mar 2022	387.27
01 Apr 2022 to 31 Mar 2023	403.03
01 Apr 2023 to 31 Mar 2024	328.45
01 Apr 2024 to 31 Mar 2025	347.87
01 Apr 2025 Onwards	15,124.84

2.k. Employee benefit provision

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Gratuity	**8,204.49**	5,636.33
Leave encashment	**7,530.23**	5,812.63
Other employee benefits	**1,201.46**	943.27
Total	**16,936.18**	**12,392.23**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ lakhs)

Particulars	Gratuity	Leave Encashment	Others benefits
As at March 31, 2019			
Current provision	1,051.83	516.91	251.57
Non current provision	4,584.50	5,295.72	691.70
Total Provision	**5,636.33**	**5,812.63**	**943.27**
As at March 31, 2020			
Current provision	1,275.10	684.64	327.02
Non current provision	6,929.39	6,845.59	874.44
Total Provision	**8,204.49**	**7,530.23**	**1,201.46**

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ 3.94 lakhs and ₹ 11.07 lakhs for year ended March 31, 2020 and March 31, 2019 respectively.

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages (excluding leave encashment)	**81,713.32**	80,284.12
Costs-defined benefit plan	**2,255.13**	2,044.56
Costs-defined contribution plan (including leave encashment)	**6,201.58**	5,586.08
Welfare expenses	**3,786.80**	3,502.29
Total	**93,956.83**	**91,417.05**

For discontinued operations, refer Note 57.

2.n. Number of employees

(Figures in no.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no. of people employed	**10,726**	10,790

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same. Presentation in Statement of Profit & Loss and Balance Sheet Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/assets is shown as current and non-current provision in Balance Sheet as per IND AS 1.Actuarial liability for leave encashment is shown as current and non-current provision in Balance Sheet. When there is surplus in defined benefit plan, Group is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2012-14 Ultimate as per actuary certificate.

The Group has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2020 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company. These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition. Through its defined benefit plans, the Group 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.

47 Other Disclosures

a) Auditors remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
i. Audit Fee	**145.24**	135.44
ii. Tax Audit Fee	**4.45**	5.64
iii. Certification/others	**22.01**	16.05
iv. Out of pocket expenses	**7.28**	9.05
Total	**178.98**	**166.18**

b) Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Amount required to be spent	**1,332.21**	1,047.93

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	**649.70**	**645.16**	**4.54**	640.28	615.97	24.31
Disaster management (Contribution for Covid 19)	**100.00**	**100.00**	**-**	0.99	0.99	-
Making available safe drinking water	**2.27**	**2.27**	**-**	0.40	0.40	-
Livelihood enhancement projects	**30.14**	**30.14**	**-**	209.48	178.13	31.35
Promoting education	**360.67**	**360.35**	**0.32**	162.53	162.24	0.29
Expenses for differently abled	**42.10**	**42.10**	**-**	8.69	8.69	-
Hostel for women	**-**	**-**	**-**	10.00	10.00	-
Facilities for senior citizens	**2.12**	**2.12**	**-**	2.24	2.24	-
Animal welfare	**49.32**	**48.67**	**0.65**	50.20	49.14	1.06

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(₹ lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Conservation of natural resources	**0.06**	**0.06**	**-**	5.46	5.46	-
Agroforestry	**0.20**	**0.20**	**-**	1.85	1.85	-
Measures for benefit of armed forces, war widows	**0.27**	**0.27**	**-**	0.51	0.51	-
Community welfare	**4.51**	**4.51**	**-**	1.50	1.50	-
Rural development	**11.48**	**9.82**	**1.66**	10.84	10.84	-
Ensuring environmental sustainability and ecological balance	**2.36**	**2.36**	**-**	-	-	-
Total	**1,255.20**	**1,248.03**	**7.17**	**1,104.97**	**1,047.96**	**57.01**

c) Micro and small enterprises

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Principal amount and the interest due thereon (to be shown separately) remaiing unpaid to any supplier at the end of each accounting year		
i. Principal	**820.15**	546.51
ii. Interest	**-**	-
b. Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
c. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**-**	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year,	**-**	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	-

48 Borrowing Cost and Currency Fluctuations Capitalised

a) Borrowing cost

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Borrowing cost capitalised	**NIL**	42.54
Interest rate	**NIL**	3.16% p.a. to 3.54% p.a.

b) Foreign currency fluctuation

The Group has capitalised exchange gain fluctuation to property, plant and equipment amounting to ₹ NIL (March 31, 2019 ₹ 28.39 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

49 Contingent Liabilities and Commitments

i) Guarantees

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Guarantees issued by the Group's bankers on behalf of the Group	**1,46,296.54**	1,16,394.20
Duty Saved for availing various export based incentive schemes	**1,566.98**	5,366.19
Total	**1,47,863.52**	**1,21,760.39**

Contingencies with respect to group's share of associate is ₹ 4.31 lakhs and ₹ 108.77 lakhs as at March 31, 2020 and March 31, 2019 respectively.

Corporate guarantees given to lenders of related parties	**7,600.74**	10,216.42
Corporate guarantees given to lenders of discontinued operations	**811.07**	2,271.27
	8,411.81	**12,487.69**

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
ii) Letter of Credit Outstanding		
Letter of Credit Outstanding	**1,08,704.96**	73,663.74
iii) Other contingent liabilities		
Disputed Excise duty, Custom Duty and service tax	**326.48**	755.50
Income tax demand against which Group has preferred appeals	**34,561.12**	1,805.51
Disputed Sales Tax and Entry Tax	**521.47**	514.74
Total	**35,409.07**	**3,075.75**

Other contingencies with respect to group's share of associate is ₹ 3,842.55 lakhs and ₹ Nil lakhs as at March 31, 2020 and March 31, 2019 respectively.

iv) Hon'ble Supreme Court judgement dated February 28, 2019 relating to the provident fund, has been evaluated and assessed based on legal opinion, the Group has arrived at the conclusion that there is no significant impact of this matter and accordingly no provision is made in the books of accounts.

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial conditions of the Group.

v) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Commitment:		
Property, Plant and Equipment	**19,182.81**	10,368.26
Intangible assets	**2.40**	-
Total	**19,185.21**	**10,368.26**

Capital commitments with respect to group's share of associate is ₹ NIL and ₹ 9.14 lakhs as at March 31, 2020 and March 31, 2019 respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

50 Interest in Subsidiary, Joint Venture and Associate

Interest in Subsidiary

The details (Principle place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power (directly held by the Group) of subsidiaries are set out in Note 51.

Summarised financial information of subsidiaries having material non-controlling interest is as follows:

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal SAW Middle East FZC		Jindal SAW Gulf LLC	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Assets								
Non Current Assets	**1,32,219.92**	85,954.11	**8,104.66**	7,750.83	**1,23,216.33**	1,16,450.52	**46,889.21**	9,835.57
Current Assets	**14,512.10**	11,671.21	**10,612.24**	7,561.30	**869.43**	1,017.55	**55,958.03**	48,340.98
Liabilities								
Non current Liabilities	**20,748.62**	25,461.74	**1,140.63**	936.30	**77,764.33**	77,120.94	**32,677.95**	1,439.97
Current Liabilities	**1,95,617.46**	1,26,406.00	**3,101.02**	1,420.39	**37,923.65**	31,891.33	**24,012.99**	12,849.87
Equity	**(69,634.06)**	(54,242.42)	**14,475.25**	12,955.46	**8,397.78**	8,455.80	**46,156.29**	43,886.71
Percentage of ownership held by non-controlling interest	**0.49**	0.49	**0.19**	0.19	**0.18**	0.25	**0.60**	0.63
Accumulated non controlling interest	**(39,339.85)**	(31,797.95)	**2,791.66**	2,498.55	**(2,146.54)**	(1,950.97)	**(12,345.39)**	(9,984.34)

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal SAW Middle East FZC		Jindal SAW Gulf LLC	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	**2,415.24**	1,783.77	**19,623.25**	22,651.99	**4,817.83**	4,746.71	**70,827.22**	85,129.69
Net profit/(loss)	**(15,388.67)**	(12,418.07)	**1,635.90**	2,040.20	**(798.60)**	(943.44)	**(100.38)**	(2,019.23)
Other Comprehensive Income	**(2.97)**	5.21	**(116.10)**	(14.70)	**(1,163.15)**	(616.07)	**(3,493.57)**	(1,632.95)
Total Comprehensive Income	**(15,391.64)**	(12,412.86)	**1,519.80**	2,025.50	**(1,961.75)**	(1,559.51)	**(3,593.95)**	(3,652.18)
Profit/(loss) allocated to Non controlling Interests	**(7,541.90)**	(6,082.30)	**293.10**	390.63	**(863.03)**	(837.27)	**(2,361.06)**	(1,862.61)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

[₹ lakhs]

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal SAW Middle East FZC		Jindal SAW Gulf LLC	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Net cash inflow/ (outflow) from operating activities	**(1,078.13)**	17,817.38	**(77.04)**	1,725.32	**4,760.31**	4,612.57	**7,902.30**	(8,963.08)
Net cash inflow/ (outflow) from investing activities	**195.03**	386.73	**(935.64)**	(764.64)	**440.24**	(14,846.75)	**(2,785.13)**	(2,755.96)
Net cash inflow/ (outflow) from financing activities	**871.26**	(18,211.46)	**1,028.57**	(2,056.09)	**(5,274.73)**	10,377.72	**(6,760.83)**	12,781.65
Net cash inflow/ (outflow)	**(11.84)**	(7.35)	**15.89**	(1,095.41)	**(74.18)**	143.54	**(1,643.66)**	1,062.61
Dividend paid to Non-controlling interests (including tax)	**-**	-	**-**	-	**-**	-	**-**	-

The group has only one material associate, details (Principal place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power (direct / indirect) held by the Group) of associate are set out in Note 51.

Summarised financial information of associates is as follows:

[₹ lakhs]

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying value of investment	**-**	-

Summary of balance sheet of associate

[₹ lakhs]

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
Non Current Assets	**11,523.49**	11,868.54
Current Assets	**2,021.37**	8,716.79
Liabilities		
Non current Liabilities	**11,717.65**	12,790.29
Current Liabilities	**1,279.34**	7,719.75
Equity	**547.87**	**75.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of profit and loss statement of associate

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	**12,339.81**	9,282.09
Net profit/(loss)	**(1,699.71)**	(1,527.02)
Other Comprehensive Income	**(18.60)**	2.10
Total Comprehensive Income	**(1,718.31)**	**(1,524.92)**

Summary of cash flow of associate

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from Operating activities	**4,812.94**	1,362.39
Cash flows from Investing activities	**(30.73)**	(132.10)
Cash flows from Financing activities	**(4,363.31)**	(1,224.95)
Net movement in cash and cash equivalents	**418.90**	**5.34**

Summary of unabsorbed losses of associate

[₹ lakhs]

Particulars	As at March 31, 2020	As at March 31, 2019
Unabsorbed losses	**-**	-

Summarised financial information of joint ventures is as follows:

[₹ lakhs]

Particulars	As at March 31, 2020	As at March 31, 2019
Carrying value of investment	**-**	-

Summary of balance sheet of joint venture

[₹ lakhs]

	As at March 31, 2020	As at March 31, 2019
Assets		
Non Current Assets	**125.28**	-
Current Assets	**50.06**	86.17
Liabilities		
Non current Liabilities	**-**	-
Current Liabilities	**532.27**	275.39
Equity	**(356.93)**	**(189.22)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of profit and loss statement of joint venture

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	**60.52**	-
Net profit/(loss)	**(140.22)**	(191.50)
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**(140.22)**	**(191.50)**

Summary of cash flow of joint venture

[₹ lakhs]

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from Operating activities	**(197.58)**	(249.70)
Cash flows from Investing activities	**-**	-
Cash flows from Financing activities	**182.26**	269.52
Net movement in cash and cash equivalents	**(15.32)**	**19.82**

51. Related Party Transactions

In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods (including transactions with respect to discontinued operations), are provided below:

Related party name and relationship

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Puneet Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. Raj Kamal Aggarwal	Independent Director*
8	Mr. Ravinder Nath Leekha	Independent Director*
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
15	Dr. Dharmendra Gupta	President & Unit Head
16	Mr. Dinesh Chandra Sinha	President & SBU Head
17	Mr. Sunil K. Jain	Company Secretary
18	Mr. Narendra Mantri	Head Commercial & CFO
19	Mr. V. Rajasekaran	Vice President-Operations

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Entities where control exist - direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2020	As at March 31, 2019
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	**51%**	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	**80.71%**	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	**100%**	100%
4	Quality Iron and Steel Limited	India	Investment holding	**100%**	100%
5	Ralael Holdings Limited	Cyprus	Investment holding	**100%**	100%
6	Jindal SAW Holdings FZE	UAE	Investment holding	**100%**	100%
7	Greenray Holdings Limited	UK	Investment holding	**100%**	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	**100%**	100%
9	JITF Shipyards Limited	India	Inland shipping	**100%**	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	**67%**	67%
	Indirect Subsidiaries				
1	Jindal SAW USA, LLC	USA	Pipes for oil and gas	**100%**	100%
2	Jindal SAW Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	**82%**	75%
3	Derwent Sand SARL	Algeria	Trading of pipes	**99.62%**	99.62%
4	Jindal SAW Gulf LLC	UAE	Ductile Iron Pipe and Fittings	**40.18%**	36.75%
5	Jindal International FZE	UAE	Investment holding	**100%**	100%
6	Jindal Intellicom Limited	India	BPO and Call centre	**98.78%**	98.78%
7	iCom Analytics Limited	India	Call Centre and advisory	**98.78%**	98.78%
8	Jindal Intellicom, LLC (upto August 8, 2019)	USA	Call Centre and advisory	**-**	98.78%
9	Jindal X LLC (w.e.f. January 6, 2020)	USA	Call Centre and advisory	**98.78%**	-
10	World Transload & Logistics LLC	USA	Investment holding	**100%**	100%
11	5101 Boone LLP	USA	Property holding	**100%**	100%
12	Tube Technologies INC	USA	Pipes for oil and gas	**100%**	100%
13	Helical Anchors INC	USA	Helical anchor manufacturing	**100%**	100%
14	Boone Real Property Holding LLC	USA	Property holding	**100%**	100%
15	Drill Pipe International LLC	USA	Tools and fittings	**100%**	100%
16	Sulog Transshipment Services Limited	India	Transloading in deep sea	**51%**	51%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Entities where key management personnel and their relatives exercise significant influence:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Investments Limited	36	JWIL Infra Limited
2	Bir Plantation Private Limited	37	JSW Power Trading Company Limited
3	Colorado Trading Company Limited	38	JSW Steel Coated Products Limited
4	Danta Enterprises Private Limited	39	JSW Steel Limited
5	Amba River Coke Limited	40	JITF Urban Infrastructure Services Limited
6	Divino Multiventures Private Limited	41	Maa Bhagwati Travels
7	Gagan Trading company Limited	42	Mansarover Investments Limited
8	Glebe Trading Private Limited	43	Nalwa Investment Limited
9	Estrela Investments Company Limited	44	Nalwa Sons Investments Limited
10	Four Seasons Investments Limited	45	OPJ Trading Private Limited
11	Hexa Securities and Finance Company Limited	46	P. R. Jindal HUF
12	Hexa Tradex Limited	47	Naveen Jindal HUF
13	Jindal Equipment Leasing and Consultancy Services Limited	48	R. K. Jindal & sons HUF
14	Jindal Industries Private Limited	49	Rohit Tower Building Limited
15	Jindal Stainless (Hisar) Limited	50	S. K. Jindal & sons HUF
16	Jindal Stainless Limited	51	Siddeshwari Tradex Private Limited
17	Jindal Steel & Power Limited	52	Stainless Investments Limited
18	Jindal Systems Private Limited	53	Virtuous Tradecorp Private Limited
19	Jindal Tubular USA, LLC	54	Mendeza Holdings Limited
20	JITF Commodity Tradex Limited	55	Nacho Investments Limited
21	JITF Urban Infrastructure Limited	56	Timarpur- Okhla Waste Management Company Private Limited
22	Ms. Sminu Jindal Charitable Trust	57	Jindal Urban Waste Management (Guntur) Limited
23	Raj West Power Limited	58	JSW Green Energy Limited
24	Templar Investments Limited	59	Sigmatech Inc.
25	Sathi International FZE	60	Amtrex Trading Company Private Limited
26	Jindal Rail Infrastructure Limited	61	Anbeeco Investment Limited
27	JSL Lifestyle Limited	62	Quality Stainless Private Limited
28	JSL Limited	63	Quality Foils (India) Private Limited
29	Jindal SAW Italia S.P.A.	64	AB Travels
30	Jindal Power Limited	65	JSW Energy Limited
31	JITF Urban Waste Management (Bhatinda) Limited	66	Jindal Pipe USA Inc.
32	Bhuj Polymers Private Limited	67	Systran Multiventures Private Limited
33	JITF Urban Waste Management (Jalandhar) Limited	68	Brahmputra Capital and Financial Company Limited
34	Ever Plus Securities & Finance Limited	69	Goswamis Credit & Investment Limited
35	Renuka Financial Services Limited	70	International Investments Limited FZC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Relatives of key management personnel where transactions have taken place:

S. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
10	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
11	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
12	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

5. Associate

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2020	As at March 31, 2019
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	**36%**	36%

6. Joint Ventures

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2020	As at March 31, 2019
1	Jindal MMG LLC	USA	Call Centre and advisory	**50.00%**	50.00%

7. Trust under common control

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal SAW Employees Group Gratuity Scheme	India	Company's employee gratuity trust
2	JITF Waterways Limited Employee group gratuity trust	India	Company's employee gratuity trust
3	IUP Jindal Metal & Alloys Limited Employee Group Gratuity Scheme	India	Company's employee gratuity trust
4	JITF Shipyards Limited Employee Group Gratuity trust	India	Company's employee gratuity trust
5	Jindal ITF Limited Employee Group Gratuity Assurance Scheme	India	Company's employee gratuity trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Related Party Transactions

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	**2018-19**	**2019-20**	**2018-19**
A	**Transactions**				
1	**Sale of goods/services**				
	Jindal Stainless (Hisar) Limited	**-**	-	**1,820.66**	1,719.50
	Jindal Fittings Limited	**1,059.51**	24.01	**-**	-
	Jindal Steel & Power Limited	**-**	-	**983.66**	13.31
	JSW Steel Limited	**-**	-	**8,090.35**	1,109.72
	Jindal Industries Private Limited	**-**	-	**18.46**	24.65
	Jindal Rail Infrastructure Limited	**-**	-	**1.15**	1.91
	Timarpur- Okhla Waste Management Company Private Limited	**-**	-	**-**	0.01
	Jindal Tubular USA, LLC	**-**	-	**31,049.77**	63,814.55
	JWIL Infra Limited	**-**	-	**27,795.38**	2,780.56
	Quality Stainless Private Limited	**-**	-	**-**	31.11
	Quality Foils (India) Private Limited	**-**	-	**-**	252.84
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**44.75**	10.26
	Jindal SAW Italia S.P.A.	**-**	-	**4,923.50**	3,127.72
	JITF Urban Infrastructure Limited	**-**	-	**601.44**	-
	JITF Urban Waste Management Limited	**-**	-	**23.69**	-
	JSW Energy Limited	**-**	-	**11.42**	-
	Jindal MMG LLC	**39.83**	-	**-**	-
	Jindal Pipe USA Inc.	**-**	-	**1,806.01**	-
2	**Purchase of Raw Materials/Consumables/Services**				
	Jindal Industries Private Limited	**-**	-	**73.28**	83.93
	Jindal Stainless (Hisar) Limited	**-**	-	**17,236.23**	17,942.63
	Jindal Fittings Limited	**7,685.63**	2,487.13	**-**	-
	Jindal Stainless Limited	**-**	-	**2,346.29**	10,641.93
	Jindal Steel & Power Limited	**-**	-	**80,300.55**	158,894.71
	Jindal Systems Private Limited	**-**	-	**72.78**	102.54
	JSW Power Trading Company limited	**-**	-	**1,462.06**	265.32
	JSW Steel Coated Products Limited	**-**	-	**19.45**	87.81
	JSW Steel Limited	**-**	-	**1,18,292.11**	1,19,784.95
	Quality Foils (India) Private Limited	**-**	-	**122.94**	1,446.67
	Quality Stainless Private Limited	**-**	-	**13.68**	31.70
	JITF Commodity Tradex Limited	**-**	-	**3,884.79**	5,288.45
	Colorado Trading Company Limited	**-**	-	**-**	1.13
	JSW Green Energy Limited	**-**	-	**-**	201.71
	JSL Lifestyle Limited	**-**	-	**8.18**	140.11
	Maa Bhagwati Travels	**-**	-	**4.70**	4.70
	Ms. Madhulika Jain	**-**	-	**8.96**	8.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	**2018-19**	**2019-20**	**2018-19**
	Ms. Sangita Mantri	**-**	-	**8.96**	8.96
	Jindal Tubular USA, LLC	**-**	-	**49.57**	2,411.70
	Jindal Power Limited	**-**	-	**137.22**	66.12
	Bhuj Polymers Private Limited	**-**	-	**418.83**	-
	Hexa Tradex Limited	**-**	-	**0.77**	-
	JITF Urban Infrastructure Limited	**-**	-	**2,522.70**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**8,639.90**	-
3	**Purchase of Capital Items**				
	Jindal Industries Private Limited	**-**	-	**92.61**	189.46
	Jindal Steel & Power Limited	**-**	-	**831.07**	885.02
	Jindal Systems Private Limited	**-**	-	**385.27**	579.40
	JSW Steel Coated Products Limited	**-**	-	**289.38**	174.08
	JSW Steel Limited	**-**	-	**243.59**	549.68
	JSL Lifestyle Limited	**-**	-	**-**	7.23
	Jindal Fittings Limited	**3.61**	-	**-**	-
	Jindal SAW Italia S.P.A.	**-**	-	**108.99**	-
4	**Contribution towards gratuity fund**				
	Jindal SAW Employees Group Gratuity Scheme	**-**	-	**1,173.79**	2,113.64
	IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	**-**	-	**12.24**	2.94
5	**Dividend Paid**				
	Danta Enterprises Private Limited	**-**	-	**471.44**	282.87
	Four Seasons Investments Limited	**-**	-	**870.61**	522.37
	Gagan Trading company Limited	**-**	-	**4.20**	2.52
	Glebe Trading Private Limited	**-**	-	**15.45**	9.27
	Mr. Indresh Batra	**-**	-	**15.00**	9.00
	Mr. Naveen Jindal	**-**	-	**4.37**	2.62
	Mr. Ratan Jindal	**-**	-	**1.52**	0.91
	Mr. Sajjan Jindal	**-**	-	**0.01**	0.01
	Ms. Arti Jindal	**-**	-	**81.20**	48.72
	Ms. Savitri Devi Jindal	**-**	-	**2.08**	1.25
	Nalwa Sons Investments Limited	**-**	-	**1,071.00**	642.60
	OPJ Trading Private Limited	**-**	-	**155.49**	93.29
	P. R. Jindal HUF	**-**	-	**0.43**	0.26
	R. K. Jindal & sons HUF	**-**	-	**1.63**	0.98
	S. K. Jindal & sons HUF	**-**	-	**0.43**	0.26
	Virtuous Tradecorp Private Limited	**-**	-	**58.33**	35.00
	Siddeshwari Tradex Private Limited	**-**	-	**260.09**	156.05
	Divino Multiventures Private Limited	**-**	-	**106.91**	64.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
	Estrela Investments Company Limited	-	-	37.55	22.53
	Mr. Vinay Chaudhary	-	-	0.01	0.01
	Ms. Bimla Chaudhary	-	-	0.04	0.02
	Nacho Investments Limited	-	-	36.50	21.90
	Sigmatech Inc.	-	-	602.40	361.44
	Naveen Jindal HUF	-	-	0.13	0.08
	Templar Investments Limited	-	-	37.13	22.28
	JSL Limited	-	-	41.42	24.85
	Mendeza Holdings Limited	-	-	36.65	21.99
	Amtrex Trading Company Private Limited	-	-	0.12	0.07
6	**Remuneration Paid**				
	Mr. Mukesh Chandra Sinha	-	-	21.46	18.95
	Mr. Randhir Singh Chaudhary	-	-	9.19	8.51
7	**Expenses incurred by others and reimbursed**				
	Bir Plantation Private Limited	-	-	-	4.58
	Jindal Stainless Limited	-	-	42.71	-
	Jindal Systems Private Limited	-	-	3.64	-
	JSW Power Trading Company limited	-	-	-	1.18
	JSW Steel Limited	-	-	7.59	7.40
	Rohit Tower Building Limited	-	-	44.98	57.77
	AB Travels	-	-	-	0.90
	Jindal Fittings Limited	4.98	-	-	-
	Jindal Tubular USA, LLC	-	-	1,509.07	-
8	**Expenses incurred and recovered**				
	Hexa Securities and Finance Company Limited	-	-	3.74	2.88
	Hexa Tradex Limited	-	-	19.42	14.43
	Jindal Fittings Limited	714.83	100.33	-	-
	JSW Steel Limited	-	-	0.24	0.24
	Jindal Steel & Power Limited	-	-	4.81	3.74
	Jindal Systems Private Limited	-	-	2.15	2.03
	Rohit Tower Building Limited	-	-	41.21	49.86
	JITF Urban Infrastructure Limited	-	-	10.98	4.91
	Jindal Rail Infrastructure Limited	-	-	5.69	3.27
	Jindal Tubular USA, LLC	-	-	-	0.51
	JWIL Infra Limited	-	-	34.77	33.59
	Bhuj Polymers Private Limited	-	-	1.86	-
	Glebe Trading Private Limited	-	-	14.05	-
	Jindal SAW Italia S.P.A.	-	-	-	51.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
9	**Interest expense**				
	Danta Enterprises Private Limited	-	-	43.33	155.43
	Glebe Trading Private Limited	-	-	-	17.95
	JITF Commodity Tradex Limited	-	-	-	75.86
	JSW Steel Limited	-	-	4,023.65	3,448.31
	Quality Foils (India) Private Limited	-	-	33.36	12.61
	Jindal Stainless Limited	-	-	3.13	31.82
	Anbeeco Investment Limited	-	-	204.51	1,541.07
	Jindal Stainless (Hisar) Limited	-	-	14.41	-
10	**Interest Income**				
	Colorado Trading Company Limited	-	-	-	10.19
	Glebe Trading Private Limited	-	-	1,067.05	302.55
	Jindal Rail Infrastructure Limited	-	-	76.12	69.12
	JITF Urban Infrastructure Limited	-	-	384.67	349.30
	JITF Urban Infrastructure Services Limited	-	-	2,284.74	1,969.58
	Jindal SAW Italia S.P.A.	-	-	288.20	18.21
	Jindal Tubular USA, LLC	-	-	578.51	5.34
	Jindal Stainless (Hisar) Limited	-	-	31.33	18.75
	Danta Enterprises Private Limited	-	-	255.65	-
	JITF Urban Waste Management (Bhatinda) Limited	-	-	0.58	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	4.63	-
	Jindal Stainless Limited	-	-	3.48	-
11	**Investment made/purchase/transfer**				
	Jindal MMG LLC	-	0.34	-	-
	Investment of Jindal SAW Italia S.P.A transferred to Anbeeco Investment Limited against settlement of loan	-	-	-	29,922.48
	Loan of Colorado Trading Company Limited converted to preference shares	-	-	-	194.24
	Jindal Tubular USA, LLC	-	-	-	523.00
12	**Issue of shares/debentures/Conversion**				
	Non Cumulative Compulsorily convertible Preference share (CCPS) of Jindal Quality Tubular Limited issued/ conversion to Danta Enterprises Private Limited	-	-	1,900.00	1,250.00
13	**Loan given during the year**				
	Colorado Trading Company Limited	-	-	-	1.85
	Glebe Trading Private Limited	-	-	1,050.00	10,152.06
	Jindal MMG LLC	177.22	221.79	-	-
	JITF Urban Infrastructure Services Limited	-	-	1,530.63	730.00
	JITF Urban Waste Management (Bhatinda) Limited	-	-	41.38	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
	JITF Urban Waste Management (Jalandhar) Limited	-	-	111.60	-
	Mr. Narendra Mantri	-	-	-	100.00
14	**Loan recovered during the year**				
	Jindal Tubular USA, LLC	-	-	-	2,440.68
	JITF Urban Infrastructure Services Limited	-	-	521.63	425.00
	Glebe Trading Private Limited	-	-	3,775.00	3,375.00
	Mr. Narendra Mantri	-	-	18.00	16.50
15	**Loan repaid during the year**				
	Danta Enterprises Private Limited	-	-	-	3,484.53
	Glebe Trading Private Limited	-	-	-	2,589.94
	JITF Commodity Tradex Limited	-	-	-	10,194.92
	Sathi International FZE	-	-	-	4,006.70
	Anbeeco Investment Limited	-	-	453.99	226.73
16	**Loan taken during the year**				
	Danta Enterprises Private Limited	-	-	-	1,370.00
	Anbeeco Investment Limited	-	-	-	2,726.96
17	**Rent expense**				
	Bir Plantation Private Limited	-	-	7.08	7.08
	JSW Steel Limited	-	-	0.04	0.06
	Rohit Tower Building Limited	-	-	30.00	30.00
	Mr. Prithavi Raj Jindal	-	-	18.00	8.15
18	**Rent Income**				
	Abhinandan Investments Limited	-	-	0.14	0.14
	Hexa Tradex Limited	-	-	0.38	0.38
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.14	0.14
	Mansarover Investments Limited	-	-	0.14	0.14
	Nalwa Investment Limited	-	-	0.14	0.14
	Stainless Investments Limited	-	-	0.14	0.14
	Brahmputra Capital and Financial Company Limited	-	-	0.14	-
	Ever Plus Securities & Finance Limited	-	-	0.14	-
	Goswamis Credit & Investment Limited	-	-	0.14	-
	Renuka Financial Services Limited	-	-	0.14	-
19	**Discount & rebate on sales**				
	Raj West Power Limited	-	-	-	1.41
20	**Sale of capital items**				
	JWIL Infra Limited	-	-	-	11.81
	Jindal Tubular USA, LLC	-	-	1,091.26	-
21	**Donation made during the year**				
	Ms. Sminu Jindal Charitable Trust	-	-	66.07	28.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
22	**Guarantee Commission Income**				
	Jindal SAW Italia S.P.A.	-	-	17.16	2.12
23	**Bad debts written back**				
	Amba River Coke Limited	-	-	-	3.59
24	**Advance received during the year**				
	Jindal Stainless (Hisar) Limited	-	-	0.17	-
	JSW Steel Limited	-	-	541.30	-
	Jindal Steel & Power Limited	-	-	15.19	-
25	**Advance given during the year**				
	JITF Commodity Tradex Limited	-	-	12,395.41	-
	JSL Lifestyle Limited	-	-	14.01	-
	JSW Power Trading Company Limited	-	-	14.18	-
	JSW Steel Limited	-	-	171.96	-
	JSW Steel Coated Products Limited	-	-	135.70	-
	Jindal Steel & Power Limited	-	-	2,379.01	-
26	**Advance repaid during the year**				
	Hexa Tradex Limited	-	-	793.22	-
27	**Security deposit given**				
	Glebe Trading Private Limited	-	-	36,845.00	-
	Danta Enterprises Private Limited	-	-	13,500.00	-
28	**Security deposit recovered during the year**				
	Glebe Trading Private Limited	-	-	6,135.00	-
29	**Repayment of Lease Obligations**				
	Jindal Fittings Limited	912.73	-	-	-
30	**Provision for investment/share application money/loan**				
	Jindal SAW Italia S.P.A.	-	-	11,204.62	-

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
B	**Outstanding balances**				
1	**Advances Recoverable**				
	Jindal Fittings Limited	-	401.62	-	-
	Jindal Stainless Limited	-	-	4.94	0.58
	Jindal Steel & Power Limited	-	-	2,441.41	86.80
	JWIL Infra Limited	-	-	-	21.59
	JSW Steel Coated Products Limited	-	-	138.11	14.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	**2019-20**	2018-19
	JSW Steel Limited	**-**	-	**357.77**	137.44
	Hexa Securities and Finance Company Limited	**-**	-	**1.26**	-
	Jindal Tubular USA, LLC	**-**	-	**31.98**	-
	JSW Power Trading Company Limited	**-**	-	**24.05**	15.86
	JSL Lifestyle Limited	**-**	-	**14.01**	15.82
	JSW Green Energy Limited	**-**	-	**-**	9.93
	Glebe Trading Private Limited	**-**	-	**1.56**	-
	Hexa Tradex Limited	**-**	-	**1.75**	-
	Jindal Stainless (Hisar) Limited	**-**	-	**179.98**	-
	JITF Commodity Tradex Limited	**-**	-	**12,395.41**	-
	Mr. Dinesh Chandra Sinha	**-**	-	**3.29**	-
	Mr. Narendra Mantri	**-**	-	**0.03**	-
2	**Corporate Guarantees outstanding #**				
	Jindal Rail Infrastructure Limited	**-**	-	**3,355.00**	9,625.00
	Jindal SAW Italia S.P.A.	**-**	-	**3,559.11**	3,335.02
	JITF Urban Waste Management (Bhatinda) Limited	**-**	-	**1,245.75**	1,628.87
	JWIL Infra Limited	**-**	-	**-**	89.71
	Timarpur- Okhla Waste Management Company Private Limited	**-**	-	**251.95**	267.82
	# Guarantees amount disclosed to the extent of outstanding loan amount.				
3	**Loan payable**				
	Danta Enterprises Private Limited	**-**	-	**392.61**	230.87
	Sathi International FZE	**-**	-	**1,513.09**	51,004.22
	International Investments Limited FZC	**-**	-	**54,328.42**	-
	Anbeeco Investment Limited	**-**	-	**1,930.66**	2,016.15
4	**Loans recoverable**				
	Glebe Trading Private Limited	**-**	-	**756.30**	5,492.13
	Jindal Rail Infrastructure Limited	**-**	-	**745.12**	676.61
	JITF Urban Infrastructure Limited	**-**	-	**3,765.47**	3,419.27
	JITF Urban Infrastructure Services Limited	**-**	-	**23,019.45**	19,954.18
	Jindal SAW Italia S.P.A.	**-**	-	**8,046.70**	8,383.12
	Jindal MMG LLC	**423.72**	214.37	**-**	-
	JITF Urban Waste Management (Bhatinda) Limited	**-**	-	**41.90**	-
	JITF Urban Waste Management (Jalandhar) Limited	**-**	-	**115.77**	-
	Mr. Narendra Mantri	**-**	-	**65.50**	-
5	**Payables**				
	Jindal Fittings Limited	**252.07**	106.53	**-**	-
	JSW Steel Coated Products Limited	**-**	-	**-**	1.70
	Jindal Industries Private Limited	**-**	-	**18.64**	7.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	**2019-20**	2018-19
	Jindal Stainless (Hisar) Limited	**-**	-	**10.78**	622.57
	Jindal Stainless Limited	**-**	-	**136.91**	1,273.40
	Jindal Steel & Power Limited	**-**	-	**28,244.56**	57,459.95
	Jindal Systems Private Limited	**-**	-	**33.06**	8.08
	JSW Steel Limited	**-**	-	**52,436.93**	73,978.58
	Maa Bhagwati Travels	**-**	-	**0.39**	-
	Quality Foils (India) Private Limited	**-**	-	**-**	470.25
	Rohit Tower Building Limited	**-**	-	**8.16**	5.50
	Mr. Dinesh Chandra Sinha	**-**	-	**-**	0.14
	Jindal SAW Italia S.P.A.	**-**	-	**115.88**	109.40
	Mr. Girish Sharma	**-**	-	**-**	0.68
	Mr. Abhiram Tayal	**-**	-	**1.80**	0.90
	Mr. Devi Dayal	**-**	-	**-**	0.90
	JSL Lifestyle Limited	**-**	-	**-**	19.51
	Mr. Ravinder Nath Leekha	**-**	-	**1.80**	5.40
	Bir Plantation Private Limited	**-**	-	**0.54**	0.78
	Dr. Raj Kamal Aggarwal	**-**	-	**2.70**	1.35
	JSW Power Trading Company Limited	**-**	-	**-**	0.14
	Mr. Ajit Kumar Hazarika	**-**	-	**1.80**	0.90
	Jindal Power Limited	**-**	-	**43.27**	54.43
	Dr. Vinita Jha	**-**	-	**1.80**	-
	Jindal Tubular USA, LLC	**-**	-	**49.52**	-
	JITF Urban Infrastructure Services Limited	**-**	-	**2,244.06**	-
	Mr. Sanjeev Shankar	**-**	-	**1.80**	-
6	**Receivables**				
	Jindal SAW Italia S.P.A.	**-**	-	**6,328.19**	8,111.34
	Jindal Fittings Limited	**-**	48.80	**-**	-
	Jindal Industries Private Limited	**-**	-	**4.46**	4.10
	Jindal Stainless (Hisar) Limited	**-**	-	**65.86**	237.81
	Quality Foils (India) Private Limited	**-**	-	**-**	55.31
	Jindal Steel & Power Limited	**-**	-	**157.18**	51.80
	Quality Stainless Private Limited	**-**	-	**0.93**	14.62
	JSW Steel Limited	**-**	-	**1,370.97**	189.50
	Jindal Systems Private Limited	**-**	-	**0.86**	0.82
	Jindal Rail Infrastructure Limited	**-**	-	**0.94**	0.84
	Jindal Urban Waste Management (Guntur) Limited	**-**	-	**44.75**	10.26
	JWIL Infra Limited	**-**	-	**17,700.05**	4,312.73
	Jindal Tubular USA, LLC	**-**	-	**340.29**	5,685.50
	JITF Urban Infrastructure Limited	**-**	-	**603.25**	0.82
	JITF Urban Waste Management Limited	**-**	-	**23.69**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		2019-20	2018-19	2019-20	2018-19
	Mansarover Investments Limited	-	-	0.04	-
	Rohit Tower Building Limited	-	-	1.35	-
	Jindal MMG LLC	40.98	-	-	-
	Jindal Pipe USA Inc.	-	-	3,371.74	-
7	**Advances Payable**				
	Hexa Tradex Limited	-	-	-	793.22
	JSW Steel Limited	-	-	-	390.79
	Amba River Coke Limited	-	-	-	3.59
	Jindal Tubular USA, LLC	-	-	-	60.93
8	**Security Deposit Payable**				
	Jindal Industries Private Limited	-	-	9.32	9.32
	Jindal Steel & Power Limited	-	-	2,941.00	2,941.00
9	**Security Deposit Receivable**				
	Bir Plantation Private Limited	-	-	100.00	100.00
	JSW Steel Limited	-	-	500.00	500.00
	Bhuj Polymers Private Limited	-	-	122.00	-
	Jindal Stainless (Hisar) Limited	-	-	850.00	-
	Glebe Trading Private Limited	-	-	33,681.18	-
	Danta Enterprises Private Limited	-	-	13,730.08	-
10	**Interest Payable**				
	Danta Enterprises Private Limited	-	-	-	120.58
11	**Lease liabilities (at amortised cost)**				
	Jindal Fittings Limited	9,418.63	-	-	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Short-Term benefits *	2,012.72	1,676.90
Post-Employment benefits	-	-
- Defined contribution plan $ #	154.72	114.67
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	2.59	1.80
Total	**2,170.03**	**1,793.37**

(₹ lakhs)

Name	Year ended March 31, 2020	Year ended March 31, 2019
Ms. Sminu Jindal	277.44	257.74
Mr. Neeraj Kumar	731.24	584.32
Mr. O. P. Sharma	222.39	180.24
Dr. Dharmendra Gupta	232.52	210.90
Others	706.44	560.17
	2,170.03	1,793.37

* Including exgratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per income tax being considered.

The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

$ including PF, leave encashment paid and any other benefit.

52 Lease Disclosure

Operating Lease- As lessee

The Group leases various offices under non-cancellable leases expiring within 1 to 2 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The future minimum lease payments obligations for non-cancellable leases are as follows:

(₹ lakhs)

Particulars	As at March 31, 2019
Commitments for minimum lease payments in relation to non-cancellable operating leases:	
Within one year	888.70
Later than one year but not later than five years	3,482.22
Later than five years	13,926.21
Total	**18,297.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

With respect to all operating leases:

[₹ lakhs]

Particulars	Year ended March 31, 2019
Lease payments recognised in the Statement of Profit and Loss during the year	3,302.10

Finance Lease - As lessor

The Group has entered into an agreement with NTPC Limited dated August 11, 2011 to develop the Jetty and Conveyor System at Farakka for transportation and discharge of coal at NTPC's yard. As per the said agreement NTPC will provide land for developing the said jetty and conveyor system and the Group will hand over the said assets to NTPC at ₹ 1 at the expiry of lease period i.e. Seven years. The Group has incurred total amount of ₹ 18,778 lakhs to develop the said infrastructure. Hence, the total expenditure incurred on development of said Jetty and Conveyor system shall be recovered in equated monthly instalments over the project period from NTPC.

The future minimum lease payments receivable of the Group as lessor as of March 31, 2020 are as follows:

[₹ lakhs]

Particulars	Future minimum lease payment	Interest	Present value
Within one year	-	-	-
Later than one year but not later than five years	18,977.11	5,313.16	13,663.95
Later than five years	-	-	-
Total	**18,977.11**	**5,313.16**	**13,663.95**

The future minimum lease payments receivable of the Group as lessor as of March 31, 2019 are as follows:

[₹ lakhs]

Particulars	Future minimum lease payment	Interest	Present value
Within one year	-	-	-
Later than one year but not later than five years	18,977.11	5,313.16	13,663.95
Later than five years	-	-	-
Total	**18,977.11**	**5,313.16**	**13,663.95**

Finance Lease - As lessee

Finance lease obligation of the Group as lessee is as follows:

a. The Group has entered into an agreement for 25 years effective from April 1, 2017 for taking seamless pipe manufacturing facility. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

[₹ lakhs]

Particulars	Future minimum lease payments	Interest	Present value
Within one year	180.00	40.19	139.81
Later than one year but not later than five years	720.00	281.32	438.68
Later than five years	3,240.00	2,492.84	747.16
Total	**4,140.00**	**2,814.35**	**1,325.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b. The Group has entered into an agreement for 18 years effective from January 18, 2018 for Installation and maintenance of Solar Power panels. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

[₹ lakhs]

Particulars	Future minimum lease payments	Interest	Present value
Within one year	163.07	41.74	121.33
Later than one year but not later than five years	619.10	294.19	324.91
Later than five years	1,728.34	1,394.89	333.45
Total	**2,510.51**	**1,730.82**	**779.69**

c. The Group has entered into an agreement for 18 years effective from September 20, 2018 for Installation and maintenance of Solar Power panels. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

[₹ lakhs]

Particulars	Future minimum lease payments	Interest	Present value
Within one year	101.23	16.59	84.64
Later than one year but not later than five years	322.32	142.55	179.77
Later than five years	948.73	771.44	177.29
Total	**1,372.28**	**930.58**	**441.70**

d. The Group has entered into an agreement for 18 years effective from October 4, 2018 for Installation and maintenance of Solar Power panels. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

[₹ lakhs]

Particulars	Future minimum lease payments	Interest	Present value
Within one year	46.12	9.14	36.98
Later than one year but not later than five years	185.18	80.08	105.10
Later than five years	546.68	440.79	105.89
Total	**777.98**	**530.01**	**247.97**

e. The Group has entered into an agreement for 18 years effective from October 2, 2018 for Installation and maintenance of Solar Power panels. The Group has evaluated the transaction and has accounted for the lease transaction as finance lease.

As at March 31, 2019

[₹ lakhs]

Particulars	Future minimum lease payments	Interest	Present value
Within one year	81.35	-	81.35
Later than one year but not later than five years	244.54	116.05	128.49
Later than five years	721.62	577.18	144.44
Total	**1,047.51**	**693.23**	**354.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53 Government Grant

i. Packaged Scheme of Incentive (PSI) - Maharashtra

The Group's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

a) Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.

b) 100% exemption from payment of stamp duty.

c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from September 13, 2007 to September 10, 2009. The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening balance	**8,524.57**	8,941.16
Addition During the Year	**-**	-
Revenue recognized	**416.59**	416.59
Closing balance	**8,107.98**	**8,524.57**

ii. Rajasthan Investment Promotion Scheme (RIPS) Rajasthan

The Group's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme- 2010 (RIPS-2010). The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

a) 50% exemption from payment of Electricity Duty for a period of 10 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2025.

b) Investment subsidy equivalent to 70% of state tax due and deposited by the Group into the Government exchequer, for a period of 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.

c) Employment Generation Subsidy – for General category: ₹ 15000/- per employee & for Women/SC/ST/PwD: ₹ 18000/- per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by the Group into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.

d) 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attached to this grant.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening balance	**1,216.08**	1,255.68
Addition/(adjustment) during the Year	**-**	-
Revenue recognised	**39.60**	39.60
Closing balance	**1,176.48**	**1,216.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a Mega unit. Group has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of Interest Free Loan as a mega unit. Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the state Government has given Interest Free Loan.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening balance	**1,975.24**	1,248.38
Addition during the Year	**-**	767.85
Revenue recognised	**55.30**	40.99
Closing balance	**1,919.94**	**1,975.24**

iv. Bellary Unit

The Group's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Group being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening balance	**24.98**	28.13
Addition/Adjustment During the Year	**-**	-
Revenue recognised	**3.16**	3.15
Closing balance	**21.82**	**24.98**

v. Export Promotion Capital Goods (EPCG)

The Group avails export promotion capital goods licenses. The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG Scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Details of government grant availed and export obligation are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Value of capital goods imported	**7,970.48**	14,812.88
Government grant- duty forgone	**677.76**	1,225.68
Revenue recognised	**677.76**	1,225.68
Export obligation fulfilled	**1,629.31**	7,354.08
Export obligation outstanding	**-**	-

54 Earnings Per Share

(Number of shares)

Particulars	As at March 31, 2020	As at March 31, 2019
Issued equity shares	**31,97,57,367**	31,97,57,367
Less: Treasury shares (refer Note 3.29 and 21)	**(45,937)**	-
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share - (A)	**31,97,11,430**	31,97,57,367

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

(₹ lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit/ (loss) for the year from continuing operations after tax for EPS = (B)	**56,842.17**	**86,238.37**
Basic Earnings per share (B/A) (₹)	**17.78**	26.97
Diluted Earnings per share (B/A) (₹)	**17.78**	26.97
Profit/(loss) from discontinued operations after tax for EPS = (C)	**(1,367.06)**	**(1,222.42)**
Basic Earnings per share (C/A) (₹)	**(0.43)**	(0.38)
Diluted Earnings per share (C/A) (₹)	**(0.43)**	(0.38)
Profit/(loss) for the year from continuing and discontinued operations after tax for EPS = (D)	**55,475.11**	**85,015.95**
Basic Earnings per share (D/A) (₹)	**17.35**	26.59
Diluted Earnings per share (D/A) (₹)	**17.35**	26.59

55 Impairment Review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

56 Business Combination, Loss of Control and Transactions with Non Controlling Interest

Disposal of interest and loss of control in subsidiary Jindal SAW Italia S.p.A.

The group has disposed of 81% shareholding in subsidiary Jindal SAW Italia S.p.A. during year ended March 31, 2019, details of consideration and profit/(loss) on disposal is as follows:

Particulars	Foreign currency amount	Rate	(₹ lakhs)
Sale consideration	374.22	79.9596	29,922.48
Add/(Less):			
Net assets / (liabilities) of subsidiary sold (EUR)	7.12	79.9596	(569.38)
Currency adjustment			1,418.24
Fair value of investment retained	87.78	79.9596	7,018.85
Profit / (Loss) on disposal of subsidiary			**37,790.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets and liabilities transferred

(₹ lakhs)

Particulars	
Assets disposed	
Property, Plant and Equipment	137.02
Intangible assets	38.18
Trade receivables - Non Current	984.11
Other financial assets	14.14
Inventories	9,945.75
Trade receivables - Current	13,401.86
Cash and cash equivalents	423.05
Other current assets	1,233.81
Liabilities disposed	
Trade payables - Non Current	2,918.67
Provisions	0.20
Borrowings	8,547.78
Trade payables - Current	13,391.00
Other financial liabilities	237.41
Other current Liabilities	513.48
Net identifiable assets	**569.38**

57 Discontinued Operations

In earlier years Group has discontinued business in Derwent Sand SARL, a step down subsidiary and was disclosed as assets held for sale.

Balance sheet of disposal group

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
Property, plant and equipment	**0.74**	1.17
Intangible assets	**0.55**	0.66
Other non current financial assets	**18.52**	18.21
Deferred tax assets (Net)	**0.51**	0.50
Inventories	**-**	0.33
Trade receivables	**157.20**	525.18
Cash and cash equivalents	**108.24**	13.40
Other current financial assets	**1,525.48**	275.35
Current tax assets (Net)	**0.18**	-
Other current assets	**301.68**	847.92
Assets held for sale	**2,113.10**	**1,682.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Liabilities		
Non-current borrowings	**-**	1,417.58
Deferred tax liabilities (Net)	**-**	-
Current borrowings	**2,378.88**	2,303.71
Trade payables	**182.48**	74.29
Other financial liabilities	**7.54**	-
Other current liabilities	**5.34**	158.21
Current tax liabilities (Net)	**-**	-
Liabilities associated with assets held for sale	**2,574.24**	**3,953.79**
Net liabilities associated with disposal group	**461.14**	**2,271.07**

Statement of Profit and loss of disposal group

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue From Operations	**-**	-
Other Income	**-**	305.46
Expenses	**1,371.14**	1,426.22
Exceptional items - (income)/expense	**-**	-
Profit/(loss) from discontinued operations before tax	**(1,371.14)**	(1,120.76)
Tax credit/(expense) [includes current tax credit of ₹ Nil (March 31, 2019 - ₹ Nil)]	**-**	(106.74)
Profit/(loss) for the year from discontinued operations (after tax)	**(1,371.14)**	**(1,227.50)**
Earning per share of ₹ 2 each		
(for discontinued operations)		
(1) Basic (₹)	**(0.43)**	(0.38)
(2) Diluted (₹)	**(0.43)**	(0.38)

The net cash flow incurred by discontinued operations are as follows

(₹ lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flow from operating activities	**1,809.32**	(214.32)
Cash flow from Investing activities	**(0.05)**	476.28
Cash flow from financing activities	**(1,714.90)**	1,751.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

58 Provisions

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

(₹ lakhs)

Particulars	Employee Benefits	Restoration obligation	Total
As at April 1, 2018	**11,465.24**	**18.99**	**11,484.23**
Provision during the year	852.36	3.28	855.64
Remeasurement losses accounted for in OCI	217.16	-	217.16
Payment during the year	(968.32)	-	(968.32)
Interest charge	825.79	1.90	827.69
As at March 31, 2019	**12,392.23**	**24.17**	**12,416.40**
As at April 1, 2019	**12,392.23**	**24.17**	**12,416.40**
Provision during the year	3,272.62	2.64	3,275.26
Remeasurement gains accounted for in OCI	1,683.07	-	1,683.07
Payment during the year	(1,220.11)	-	(1,220.11)
Interest charge	808.37	2.35	810.72
As at March 31, 2020	**16,936.18**	**29.16**	**16,965.34**
As at March 31, 2019			
Current	1,820.31	-	1,820.31
Non Current	10,571.92	24.17	10,596.09
As at March 31, 2020			
Current	2,286.76	-	2,286.76
Non Current	14,649.42	29.16	14,678.58

The expected outflow of provisions for restoration obligation is 40 to 44 years

Refer Note 3.12 for nature and brief of employee benefit provision and restoration obligation.

59 Exceptional Items

Considering the current business environment and the prognosis of the business of the opportunities in Europe, the Group has taken an impairment of ₹ 11,204.62 lakhs (related to Ralael Holdings Limited) for its business based in Italy, where it has decided to discontinue the manufacturing/finishing activity and restrict its business to trading in DI Pipes and Fittings.

For the year ended March 31, 2019, Exceptional items represents profit of ₹ 37,790.19 lakhs on sale of subsidiary, refer Note no 56 for profit on disposal of subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

60. Financial Information Pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit and loss	(₹ lakhs)	As % of consolidated other Comprehensive income	(₹ lakhs)	As % of consolidated Total Comprehensive income	(₹ lakhs)
	Parent								
	Jindal SAW Limited	101%	6,86,254.06	107%	59,445.77	-46%	(1,283.93)	100%	58,161.84
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-10%	(69,634.06)	-28%	(15,388.67)	0%	(2.97)	-26%	(15,391.64)
2	IUP Jindal Metals & Alloys Limited	2%	14,475.25	3%	1,635.90	-4%	(116.10)	3%	1,519.80
3	Jindal Intellicom Limited	1%	4,172.58	0%	134.63	-3%	(85.10)	0%	49.53
4	JITF Shipyards Limited	1%	9,296.81	0%	116.33	0%	(0.93)	0%	115.40
5	iCom Analytics Limited	0%	99.57	0%	14.49	0%	(1.94)	0%	12.55
6	Quality Iron and Steel Limited	0%	(1.37)	0%	(0.40)	0%	-	0%	(0.40)
7	Jindal Tubular (India) Limited	0%	707.85	0%	246.57	0%	7.16	0%	253.73
8	Jindal Quality Tubular Limited	0%	520.70	-3%	(1,695.10)	-1%	(30.89)	-3%	(1,725.99)
9	Sulog Transshipment Services Limited	1%	4,412.50	-3%	(1,395.94)	0%	-	-2%	(1,395.94)
	Foreign								
1	Jindal SAW Gulf LLC	7%	46,156.29	0%	(100.38)	-126%	(3,493.57)	-6%	(3,593.95)
2	Jindal SAW Holdings FZE	1%	8,030.22	-2%	(1,161.38)	-43%	(1,177.12)	-4%	(2,338.50)
3	Jindal SAW Middle East FZC	1%	8,397.78	-1%	(798.60)	-42%	(1,163.15)	-3%	(1,961.75)
4	Jindal International FZE	0%	(19.46)	0%	(9.17)	0%	(4.12)	0%	(13.29)
5	Ralael Holdings Limited	0%	(1,165.19)	-12%	(6,690.77)	-4%	(119.19)	-12%	(6,809.96)
6	Greenray Holdings Limited	0%	72.73	-3%	(1,655.50)	-17%	(466.36)	-4%	(2,121.86)
7	Derwent Sand SARL	0%	(613.32)	-2%	(1,073.72)	-2%	(41.76)	-2%	(1,115.48)
8	S.V. Trading Limited	5%	32,140.51	0%	258.50	82%	2,265.13	4%	2,523.63
9	World Transload & Logistics LLC *	2%	11,088.61	1%	744.36	19%	525.31	2%	1,269.67
10	Jindal SAW USA, LLC $	7%	45,233.05	4%	2,309.30	81%	2,248.54	8%	4,557.84
11	Jindal Intellicom LLC	0%	(7.64)	0%	(0.08)	0%	(0.13)	0%	(0.21)
12	Jindal X LLC	0%	30.36	0%	(41.16)	0%	(4.14)	0%	(45.30)
	Non-Controlling Interest in all Subsidiaries	-7%	(47,458.07)	-17%	(9,348.41)	-89%	(2,451.88)	-20%	(11,800.29)
	Associate and Joint Venture - (investment as per equity method)								
1	Jindal Fittings Limited	0%	-	0%	-	0%	-	0%	-
2	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
	Consol adjustments	-11%	(75,839.96)	54%	29,928.54	295%	8,164.20	65%	38,092.74
	Total	**100%**	**6,76,349.80**	**100%**	**55,475.11**	**100%**	**2,767.06**	**100%**	**58,242.17**

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

* Comprises of consolidated results of following subsidiaries:

1 5101 Boone LLP
2 Tube Technologies INC
3 Boone Real Property Holding LLC
4 Helical Anchors INC

$ Comprises of consolidated results of Jindal SAW USA LLC and Drill Pipe international

61 Information Related to Standalone Financial Statements

Parent company is listed on stock exchange in India. Parent company has prepared standalone financial statement as required under Companies Act, 2013 and the listing requirements. The standalone financial statement is available on Parent Company's web site for public use.

62 Events Occurring after the Balance Sheet Date

The Board of directors of the Parent Company have recommended dividend for financial year 2019-20 which is subject to the approval of shareholders in the ensuing Annual general meeting. For details of dividend, refer Note 40.3.

63 On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The Group's operations were impacted in the month of March 2020, following nation wide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

64 Jindal ITF Limited, the subsidiary company has won an arbitral award allowing various claims to the tune of ₹ 1,89,108 lakhs plus interest and applicable taxes. During the financial year 2019-20, The subsidiary has filed enforcement application under section 36 of arbitration act before Hon'ble high court of Delhi for execution of arbitral award which was pronounced in favour of the subsidiary. Whereas, customer preferred an appeal under section 34 of arbitration act before Hon'ble high court of Delhi challenging the said arbitral award. During the year, subsidiary has received ₹ 50,000 Lakhs as per interim relief granted by Hon'ble high court against equivalent amount of Bank Guarantee furnished by the company in favour registrar of high court. Till date, The total accumulated amount received is ₹85,631.18 Lakhs including ₹35,631.18 Lakhs which was received during the financial year 2018-19. Presently matter is sub judice before high court of Delhi.

65 The Group has made an assessment of the impact of Taxation Laws (Amendment) Act, 2019 which is effective from April 1, 2019 and decided to continue with the existing tax structure until utilisation of minimum alternative tax (MAT) asset. Pursuant to the above amendment, the Group has evaluated the outstanding deferred tax asset and liability in accordance with the accounting standards and accordingly have written back ₹ 19,351.87 lakhs.

66 The Parent has given an interest free loan of ₹ 1,000 lakhs to Jindal SAW Employee Welfare Trust during the year ended March 31, 2020 for the purpose of employee benefits scheme. The trust had utilised ₹ 748.99 lakhs for the purchase of Parent's shares and balance of ₹ 251.01 lakhs lying in its bank account.

67 During the year ended March 31, 2020 subsidiary Jindal SAW Holding FZE has acquired 7% non-controlling interest in step down subsidiary Jindal SAW Middle East FZC.

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

69 The Consolidated financial statements for the year ended March 31, 2020 are approved and adopted by Board of Directors of the Parent Company in their meeting dated June 27, 2020.

For and on behalf of Board of Directors of Jindal SAW Limited

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : Gurugram
Dated : June 27, 2020

Neeraj Kumar
Group CEO &
Whole-time Director
DIN: 01776688

Sunil K. Jain
Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : June 27, 2020

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
Head Commercial
& CFO

NOTICE

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Jindal SAW Ltd. will be held at registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281 403 on Friday, 25th September, 2020, at 12.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Prithavi Raj Jindal, (DIN: 00005301), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Shradha Jatia, (DIN: 00016940), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhiram Tayal (DIN 00081453), whose first term as an Independent Director would be expiring on 17th September, 2020, be and is hereby re-appointed as an Independent Director of the Company for his second term of five consecutive years w.e.f 18th September, 2020."

6. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 10,00,000 (Rupees Ten Lakhs only) plus other applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants (Registration No. 000026), Cost Auditors of the Company, for the financial year 2020-21 be and is hereby ratified."

7. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to ₹ 1,000 crores (Rupees one thousand crores Only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

8. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches, equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures/ non-convertible debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with equity shares of the Company at a later date (hereinafter collectively referred to as the "Specified Securities"), to Qualified

NOTICE

Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹ 1,000 crores (Rupees one thousand crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be

- In case of allotment of equity shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue,
- In case of allotment of eligible convertible securities:

i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or

ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares. as may be determined by the Board.

RESOLVED FURTHER THAT:

i. The Specified Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

ii. The equity shares that may be issued on conversion of the Specified Securities issued shall rank pari passu with the then existing equity shares of the Company in all respects including dividend; and

iii. The number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of the Specified Securities that may be issued shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets, the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utlilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members to that end and intent that the members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/ MOUs with any such Agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

9. **To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including un-repealed provisions of the Companies Act, 1956, if any), and the relevant rules issued and notified thereunder, as amended from time to time, the Memorandum and Articles of Association of the Company, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company that in the event of default by the Company to comply with the terms and conditions of the Working Capital Facility Agreement (subject to cure periods / grace periods, where provided for), the Lenders shall have the right to convert the whole or part of the outstanding due amounts under the Working Capital Facility, into equity shares of the Company at a value as determined by the Lenders, subject to the provisions of the Companies Act, 2013 and the applicable law, and in the manner specified by the Lenders, in accordance with the Working Capital Facility Agreement.

NOTICE

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to issue and allot to the Lenders the number of equity shares for conversion of the said portion of the outstanding due amounts under the Working Capital Facility or for such lesser amount as may be desired by the Lenders on exercise of such option in accordance with the Working Capital Facility Agreement and for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as the Lenders may require, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, size and terms and conditions of the offer / issue, including but not limited to valuation of the equity shares and the premium to be charged at the time of conversion, if any, to accept and give effect to any modifications, changes, variations, alterations, deletions and additions as the Lenders may require without requiring any further approval of the members, to finalize and execute all documents and writings and to give such directions and / or instruction as may be necessary, proper, desirable or expedient as it may deem fit from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to accept such modifications, amendments and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to the above resolution."

Place: New Delhi
Date: 27th June, 2020

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2020 to 25th September, 2020 (both days inclusive).
7. The Dividend, if approved, will be paid to those shareholders whose names appear : (a) as Beneficial Owners as at the end of the business hours on 18th September, 2020 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and (b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 18th September, 2020.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given hereunder forming part of the Annual Report.
9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
10. The members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
11. Pursuant to the provisions of Section 125 of Companies Act, 2013(corresponding section 205A of the Companies Act, 1956), as amended, dividend for the year ended 31st March, 2012 which have been remaining unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 26th October, 2019.
12. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2013 up to the financial year ended 31st March, 2020 are available on the Company's corporate website www.jindalsaw.com under the section 'Investor Relations'. Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066. Further, as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the shares in respect of which the dividend has not be claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.
13. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

    Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
15. As per SEBI mandate for no transfer of shares except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
16. In compliance with MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/

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Depositories. Members whose email is not registered may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jindalsaw.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, may write to the Company/RTA for your 'initial password'.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

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Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote
4. Now you are ready for e-Voting as the Voting page opens
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

A. The e-voting period commences at 9.00 a.m. on Tuesday, 22nd September, 2020 and ends at 5.00 p.m. on Thursday, 24th September, 2020. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 18th September, 2020.

C. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.

D. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting.

E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi
Date: 27th June, 2020

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.) - 281 403
CIN-L27104UP1984PLC023979

By order of the Board
for JINDAL SAW LTD.

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 5:

Mr. Abhiram Tayal was appointed as an Independent Director for a first term of a period of 5 years by the shareholders in the 30th Annual General Meeting held on 18th September, 2015 and his tenure will end on 17th September, 2020.

Your Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure as Independent Director and the performance evaluation, feels that the continued association of Mr. Abhiram Tayal would be beneficial to the interest of Company and recommends his reappointment for 2nd term of a further period of 5 consecutive years as an Independent Director w.e.f. 18th September, 2020. The Company had received the consent from him for his appointment along with declaration that he meets the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief resume of Mr. Abhiram Tayal, nature of his expertise and name of the companies in which he holds directorship(s) and membership(s)/chairmanship(s) of board/committee, shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. In the opinion of the Board he fulfils the conditions specified in the Companies Act, 2013 for such appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item Nos. 5 of the Notice.

The Board recommends the appointment of Mr. Abhiram Tayal as Independent Director for his second terms of five consecutive years effective from 18th September, 2020 by special resolution as set out at Item Nos. 5 of the Notice for approval by the members.

Item No. 6:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought by way of ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution.

The Board recommends resolution as set out at Item No. 6 of the Notice for approval by the shareholders as an ordinary resolution.

Item No. 7:

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, a company can obtain prior approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such non-convertible debentures during the year. In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No. 7 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores (Rupees one thousand crores only). This resolution would be valid for a period of one year from the date of this annual general meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by the shareholders as special resolution.

Item No. 8:

It is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue will be used for long-term funding to meet the planned capital expenditure and for other corporate purposes, including refinancing of expensive debt, to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

It is, therefore, proposed that the Board of Directors be authorised by way of an enabling special resolution as at Item No. 8 of the Notice to raise additional long term resources depending on market dynamics by way of Issue of equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures/ non-convertible debentures along with warrants and/ or convertible securities other than warrants convertible into equity shares, in one or more tranches, through a Qualified Institutional Placement, not exceeding a sum of ₹ 1,000 crores (Rupees one thousand crores only) in the aggregate. The

JINDAL SAW LTD.
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NOTICE

price at which the equity shares or other securities to be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the experts/ investment bankers/ advisors. However, the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under applicable regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors, Managers, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 8 of the Notice for approval by the shareholders as special resolution.

Item No 9:

The Company has availed various working capital facilities from the consortium of banks headed by State Bank of India. One of the conditions of working capital facilities granted by the consortium of banks is in case of default committed by the Company either in repayment of working capital facilities or interest on it, the banks can convert the whole or part of the outstanding due amounts under the Working Capital Facility including interest into the equity shares of the Company at the value determined by these banks subject to the applicable laws and in the manner specified by them. At present, the Company has availed the working capital facilities from consortium of banks up to ₹ 6200 crores in aggregate.

As per the provisions of Section 62 of the Companies Act, 2013, the working capital facilities including interest can be converted into equity shares of the Company with the approval of the shareholders by way of special resolution. Therefore, the consortium of banks has insisted that the Company should obtain the approval of the shareholders by way of special resolution. Therefore, the shareholders of the Company are requested to accord their approval to the proposed resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution.

The Board recommends the special resolution set out at Item No.9 of the Notice for approval by the members.

Place: New Delhi
Date: 27th June, 2020

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Prithavi Raj Jindal	Ms Shradha Jatia	Mr. Abhiram Tayal
Director Identification No.	00005301	00371397	00081453
Date of Birth	27.12.1951	07.09.1974	26.09.1053
Date of Appointment	31.10.1984	24.07.2014	10.07.2015
Qualification	B.A.	B.Com (First Year)	Industrialist
Brief Resume of the Director	Pioneering the production of SAW more than three decades ago, Mr. P. R. Jindal is Non-Executive Chairman of Jindal SAW Limited, one of the India's leading manufacturing of SAW (Sub Merged Arc Welded) Pipes, Seamless and Ductile Iron Spun Pipes. Since then, Jindal SAW has grown multi-fold and has diversified its product line, offering "total pipe solutions" across the wide array of sectors – energy, water and sewage transportation and industrial application. From importers of technology, Jindal SAW Ltd. has successfully become an exporter of the product with growing geographical footprint and multiple industry focus under his leadership. Guided by his vision, Jindal SAW Ltd. has set up major 'Green Field' Integrated Pipe Manufacturing facility-complex at Mundra, Gujarat producing DI pipes for water and sewage transportation. Mr. P. R. Jindal has a fanatical belief of delivering value to the customers through world class quality processes. This belief has driven Jindal SAW Ltd.'s pioneering efforts on quality and also to adopt good corporate practices and strive to be a stakeholder friendly Company.	Ms. Shradha Jatia has completed education up to B.Com (First Year). Ms. Shradha Jatia ventured into the creative filed and took up training young adults and children in Indian Dance. Ms. Shradha is an accomplished Dancer and Choreographer. She has been associated with the Company as Director since 2014.	Mr. Abhiram Tayal is Managing Director of Hisar Metal Industries Limited (HMIL). He has around 35 years of experience in Steel Industries.
Expertise in Specific Functional Area	Industrialist - Steel and Pipe Industry.	Homemaker	Industrialist
Relationship between directors inter-se	Mr. Prithavi Raj Jindal is related to Ms Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya.	Ms. Shradha Jatia is related to Mr. Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Tripti Arya.	Nil
Directorship in other Listed Companies as on 31.03.2020	Nil	Nil	Hisar Metal Industries Limited
Chairman/Membership of Committees in other Listed Companies as on 31.3.2020			
(C=Chairman; M=Member)	Nil	Nil	Nil
No. of equity shares held	98,700	42,500	Nil

JINDAL SAW LTD.

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27104UP1984PLC023979
Name of the Company: Jindal SAW Limited
Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh - 281403.

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____ Folio No /Client ID*: _____ DP ID*: _____

I/We, being the member(s) holding _____shares of the above named company. Hereby appoint

Name: _____ E-mail ID: _____

Address: _____

Signature:_____ or failing him

Name: _____ E-mail ID: _____

Address: _____

Signature:_____ or failing him

Name: _____ E-mail ID: _____

Address: _____

Signature:_____ or failing him as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the Friday, 25th September, 2020 at 12:30 p.m. at A-1,UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh - 281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Directors and Auditors thereon.		
2.	Declaration of dividend.		
3.	Appoint a Director in place of Mr. Prithavi Raj Jindal, Director who retires by rotation and, being eligible, offers himself for re-appointment.		

S. No.	Resolution(s)	Vote	
		For	Against
4.	Appoint a Director in place of Ms. Shradha Jatia, Director, who retires by rotation and, being eligible, offers herself for re-appointment.		
5.	Re-Appointment of Mr. Abhiram Tayal as an Independent Director of the Company.		
6.	Ratification of remuneration to be paid to M/s R. J. Goel & Co., Cost Accountants for the year 2020-21		
7.	Approval for raising of debentures on private placement basis.		
8.	Approval for issuing of securities to Qualified Institutional Buyers		
9.	Approval for conversion of loan into equity shares, in case of default in repayment.		

* Applicable for investors holding shares in Electronic form.

Signed this _____day of_____2020

....

Signature of Shareholder | Signature of Proxy holder | Signature of the Shareholder across Revenue Stamp

Note:

1] This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2] The proxy need not be a member of the company.

3] This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

JINDAL SAW LTD.

ATTENDANCE SLIP
CIN : L27104UP1984PLC023979
Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

DP ID:* _____ Folio No.: _____

Client ID:* _____ No. of Shares: _____

Name Shareholder: _____

Address: _____

_____

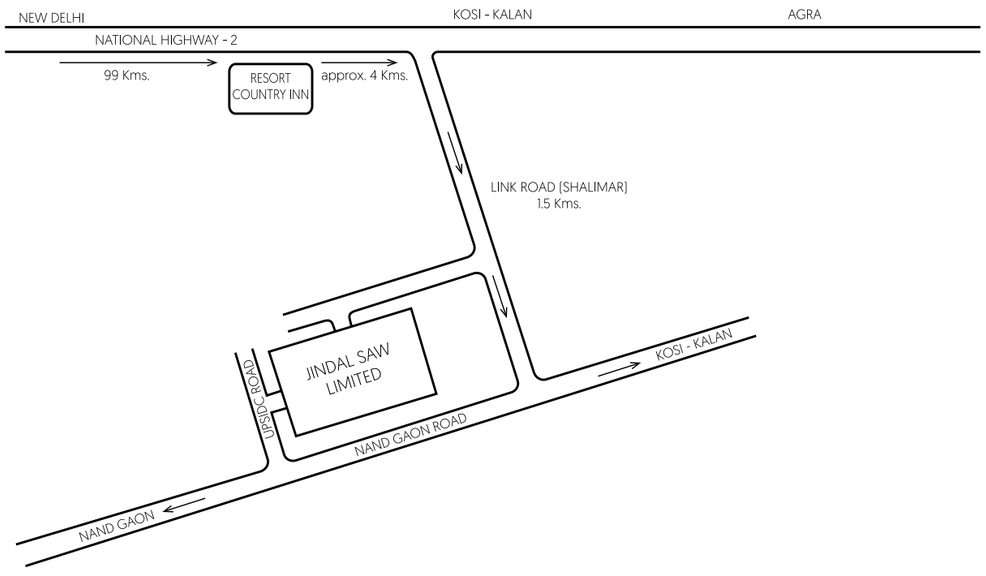
I/We hereby record my /our presence at the 35th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Friday, the 25th September, 2020 at 12:30 PM

_____

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form

Route map to the venue of the meeting



- LSAW
- HSAW
- DUCTILE IRON PIPES AND FITTINGS
- CS / AS / SS PIPES & TUBES
- PELLETS
- ANTI-CORROSION AND CONCRETE WEIGHT COATINGS
- HOT INDUCTION BENDS
- CONNECTOR CASINGS
- CLAD PIPES

Cover and back cover photograhs by:
Mr. Shrikrishna Adhyaru, Nasik

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

CORPORATE OFFICE:

Jindal Centre
12, Bhikaiji Cama Place,
New Delhi - 110 066, India

Phone: +91-11-26188345, 26188360-74
Fax: +91-11-26170691
Email: marketing@jindalsaw.com
Website: www.jindalsaw.com

REGISTERED OFFICE:

A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, District Mathura - 281 403,
Uttar Pradesh, India
CIN No. L27104UP1984PLC023979