

ANNUAL
REPORT
2022-23



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Standing tall amidst overwhelming odds.

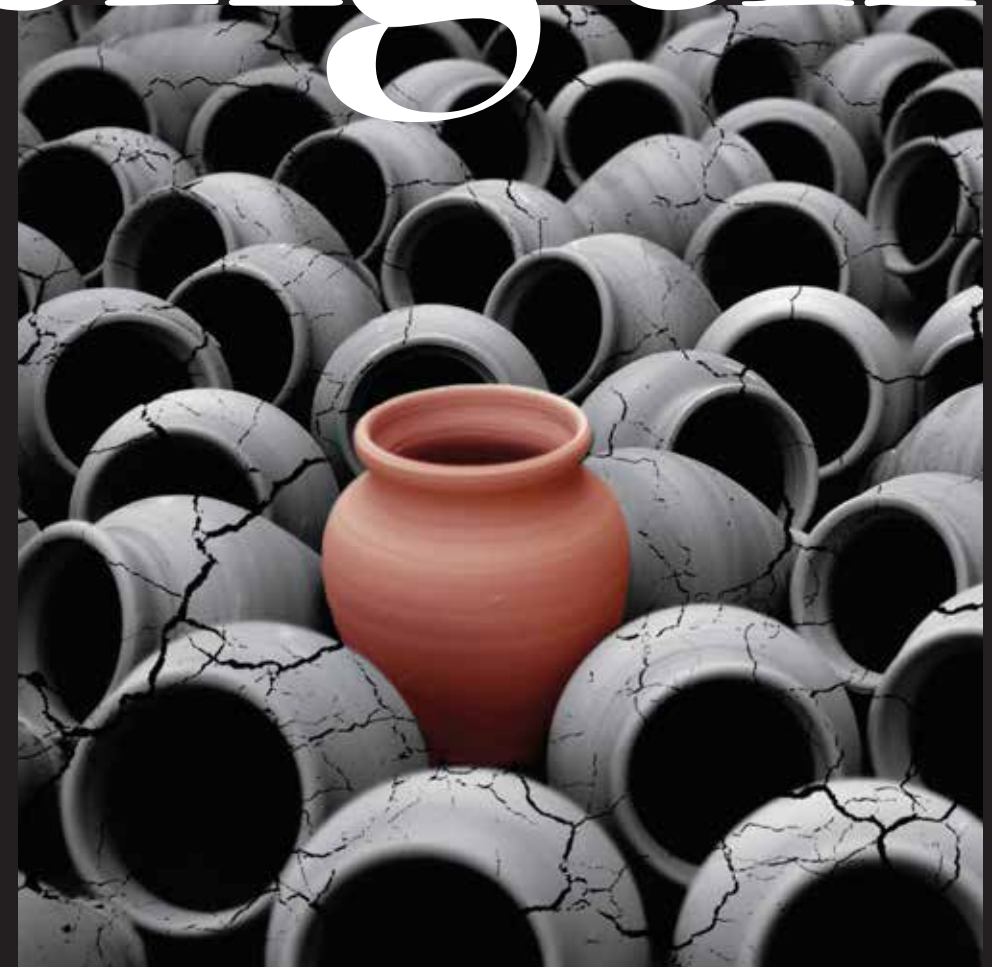


At a time when economies are starved of growth, nations are at war, climate change has battered millions, there is one nation that has withstood all with iron resolve. The emergence of this new economic power is inevitable and evident. India has become a benchmark for growth. Global markets are turning their heads and taking notice, pegging it as an investment gold mine.

At Jindal SAW, we salute this resilient spirit of our nation and we are proud to be a part of this incredible growth story. Observing, learning, and growing at a pace that is unprecedented. We are shining in an uncertain world, through a focused future-ready approach and a rock-solid foundation. Turn the page to witness our journey, so far.

True strength

is the power
that lies within.





**Extraordinary
determination
can break through
exceptional
challenges.**

**When the
vision is clear,
the results
are historic.**

Shri Om Prakash Jindal, Founder Chairman of the O.P. Jindal Group, always had an eye for opportunities, no matter what the situation. That is how a seed of an idea today is an international conglomerate.

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 could 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, philanthropist, politician and leader will be a great source of inspiration for generations to come.



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

Confidence shines, no matter what surrounds it.

Jindal SAW Limited

An eventful journey that began in 1984, with a single product and led to the establishment of a multi-product company, over three decades, Jindal SAW has seen it all. The Company is a part of the multi-billion dollar O.P. Jindal Group, which is one of the topmost industry houses in India and the foremost indigenous steel producer and exporter.

The Company has earned the reputation of a 'Total Pipe Solutions' provider across the globe. In fact, Jindal SAW was the first company in India to manufacture Submerged Arc Welded (SAW) pipes using the internationally acclaimed U.O.E. technology.

Jindal SAW manufactures Large Diameter Submerged Arc Welded pipes and Spiral pipes for the energy transportation sector; Ductile Iron pipes for water and wastewater transportation; and Carbon, Alloy and Stainless Steel Seamless pipes and tubes for industrial applications, with integrated facilities at multiple locations. The Company also owns a pellet plant to extract and utilise low-grade iron ore, after beneficiation.

In a league of its own, Jindal SAW provides value-added products and services in different segments of business. It is committed to its customers, flexible in manufacturing and follows an impeccable process of quality management that is key to its identity.

In a span of three decades, the Company has made substantial achievements. Here they are in a nutshell:

- A widespread global presence, operating through production facilities strategically located in India, the United States of America (USA) and the United Arab Emirates (UAE). The European Union (EU) is supplied through an associated entity. This global presence, both in manufacturing and sales, positions our solutions directly where the customers want them.
- An extensive and varied customer base, including some of the biggest companies and entities in global oil and gas production, water/sewerage supplies, engineering and procurement (linked to oil and gas), transportation, power generation and certain industrial applications.
- A strong foundation of knowledge, a well-diversified and de-risked model, and an uninterrupted flow of business know-how across operations, all riding on competent human resources. This seamlessly connects the enterprise from end to end, propelling it forward into the future.
- The highest standards of corporate governance are followed stringently across the organisation and its dealings with external stakeholders. Jindal SAW's internal and external auditors are amongst the four largest audit firms.
- A solid financial standing of the company that supports operations and the pursuit of big opportunities in every stream.
- Credit rating by external agencies:
 - CARE Ratings has assigned CARE A1+ (A OnePlus) for short-term debt facilities including commercial papers and CARE AA-Stable (Double A Minus; Outlook: Stable) for long-term debt facilities and Non-Convertible Debentures.
 - Brickwork Ratings has assigned BWR AA (Stable) for NCDs of 500 crores.

Uniqueness

is the greatest trait.



SAW Pipes

1985, a year when the nation was stepping into modernity. Technocracy was taking root. Efficiency was the norm. And keeping up with the promising opportunities of the country, a truly homegrown brand was born. Jindal SAW Limited became India's first company to manufacture SAW pipes, second only to Japan in the Southeast Asia region. The company started its longitudinal pipe manufacturing facility in 1985 and obtained its first API License in 1986. In 1994 the SAW Pipe Division began exporting pipes worldwide, simultaneously meeting 100% of the domestic demand. Today, the total exported number stands at 17,780 km. A trusted and reliable brand, the SAW Pipe Division has the largest customer reach globally, with zero customer loss to date and multiple repeat orders from reputed Oil & Gas Sector companies worldwide.

Jindal SAW now has eight state-of-the-art Pipe manufacturing plants. The plants have all types of requisite anti-corrosion coating facilities, including a Concrete Weight Coating facility necessary for offshore pipelines.

With a solid competitive advantage and an innovation-centric philosophy, the company has a very healthy Order Book, which will have a considerable rollover tonnage for next year. Today, the SAW Pipe Division is known as the "Total Pipe Solution Company".

Strong will tides over any situation.



DI Pipes

Versatility is another name for Ductile Iron Pipes. Ductile Iron (DI) Pipes carry everything from clean drinking water to wastewater. DI Pipes and fittings are joined by socket and spigot joints, known as push-on joints, with rubber gaskets. Pipelines are laid with restrained joints of double chamber type to avoid using heavy thrust blocks. DI Pipes are available with internal cement lining and various kinds of outside coatings, including special coatings such as polyurethane, depending upon the aggressiveness of the soil in which the pipeline is laid.

Located at Samaghogha, close to Mundra and Kandla ports in Gujarat, the Integrated Greenfield Project for DI Pipes and the Pig Iron unit with a capacity of 550,000 MT are 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 2,200 mm, with specialised linings and coatings. It has a capacity of 3,00,000 MTPA and, besides other markets, primarily caters to the MENA region and Europe.

The Italian operations (Jindal SAW Italia S.P.A.) supply mainly to European markets & Iraq. The DI fitting and manufacturing facility at Tembhorni, Solapur, Maharashtra operates at an annual capacity of 18,000 MT in the size range of 80 mm to 2,200 mm to complement the pipe supplies from all three facilities of Jindal SAW.

Jindal SAW has attained the mantle of being the third-largest producer of DI Pipes in the world, supplying pipes & fittings to more than 40 countries.

Meticulous plans
result in
flawless outcomes.



Carbon & Alloy Steel and Stainless Steel Pipes & Tubes

Durability with a seamlessly uniform structure is the main highlight of Jindal SAW's Carbon and Alloy Steel (Seamless) and Stainless Steel (Seamless and Welded) pipes. These pipes can withstand extreme pressure, temperature and mechanical stress, and corrosive atmospheric elements. They are engineered for smooth and unadulterated travel of material through them.

Jindal SAW's Seamless division produces:

- Stainless steel pipes (Seamless and welded)
- Carbon steel pipes (Seamless)
- Alloy steel pipes (Seamless)

The Industries these pipes and tubes cater to are:

- Oil and gas exploration and drilling
- Power
- Defense
- Transportation of petrol and petroleum products
- Nuclear, thermal and hydro power plants
- Automobiles and bearing industry
- General engineering
- Refineries
- Fertilisers
- Dairy and sugar
- Mechanical tubing and structural applications
- Chemical fluid conveyance
- Paper and pulp
- Pharmaceutical
- Cryogenic services

Our reputed clientele includes ONGC, Oil India, EIL, DRDO, NPCIL, Schaeffler India, Wipro, Tata Motors, L&T, Thermax, GE Power, Siemens, Sebros, Biocon, ITC, Valmet, Dhampur Industries and Tetrapak.

Boosting the dream of a self-reliant nation, the Aatmanirbhar Bharat initiative of the Government of India has inspired us to establish a strong partnership with Hunting Energy Services Pte Ltd (Singapore) in the premium Seamless Oilfield Casing and Tubing (OCTG) sector to manufacture and supply OCTG with Premium Connections. This strategic alliance has enabled us to meet the demands of domestic Indian upstream E&P, with JSAW providing the pipes and Hunting applying the technology.



Mining and Pellets

Jindal SAW established a large-scale mechanised Iron Ore mine and pellet plant in Bhilwara, Rajasthan, in 2012, widening the expansive portfolio of products and services. It has a production capacity of 1.5 MTPA.

The cutting-edge technology upgrades low-grade magnetite iron ore deposits from 25%Fe to above 67%Fe at the beneficiation plant. This iron ore concentrate is further pelletised in the pellet plant.

The unique features of the plant:

- India's only pellet plant to extract and utilise low-grade iron ore after beneficiation.
- It has a lean deposit and high stripping ratio that requires about 19 tons of mining to produce 1 ton of concentrate.
- The first pellet plant in North India, located alongside a captive iron ore mine.
- Utilises treated sewage water for mining, beneficiation, pelletisation and other processes, sourced from Bhilwara and treated at the Sewage Treatment Plant established by Jindal SAW Limited. This treated water is pumped through 23 km of pipeline and stored in a 2.5 lac m³ capacity main water reservoir at the plant.
- The only pellet plant in the country to have achieved below 1,40,000 kcals of energy/ton of pellet, which is 60% lower than the national average.
- Implementation of a comprehensive Integrated Management System (IMS) that conforms to the latest international standards. For these efforts, the company has been certified for IMS [ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018] standards by Bureau Veritas on 23rd Oct-2019 and recertified on 14th Sept-2022.

The best ideas take flight faster.

Positivity
blossoms no matter what.



Subsidiaries

The Company describes its core business as pipes and pellets. During several stages of corporate restructuring, it has exited several non-core companies, allowing the Company to solidify its position as a market leader in the core business and improve its financial performance. The Company currently runs a small number of subsidiaries, mostly tied to the core business, in India and abroad. The Company's principal subsidiaries are listed below:

Jindal SAW Gulf LLC (Abu Dhabi, UAE)

Jindal SAW Gulf LLC is an Abu Dhabi subsidiary of Jindal SAW Ltd, India. It has the Middle East's first major state-of-the-art integrated facility, producing large-size Ductile Iron Pipes of various sizes. It concentrates on supplying high-quality techno-economic goods and solutions for water transportation and sewage systems throughout the GCC and MENA region. Ductile Iron Pipes are manufactured here in sizes ranging from DN 100 to DN 2200, and the factory has an installed capacity of 300,000 MT per year. The UAE facility has received approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Panama, Singapore, etc. JSGL has also developed new products, including double chamber pipes, foam coated pipes, etc to capture premium markets that will drive better profit margins in the long run.

Jindal SAW USA LLC

Jindal SAW Limited has a double jointing and coating facility in Baytown, Texas under Jindal SAW USA, LLC, a 100% step-down subsidiary, to serve the North American market. Jindal SAW USA LLC, an ISO 9001: 2015 firm, was founded in the United States in 2007. This facility includes rail, road, and barge shipping capabilities within the North American market. The plant has a manufacturing capacity of 5 million square metres per year.

IUP Jindal Metals & Alloys Ltd.

IUP Jindal Metals & Alloys Ltd. is a market leader in producing High-Quality Precision Stainless Steel Strips and Soft Magnetic Nickel Alloys. It has a large selection of thin and super thin cold rolled strips. The exact qualities of the manufactured strips meet the most demanding criteria. Precision Stainless Steel and Nickel Alloys produce various products such as textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to IUP Jindal, located in Bahadurgarh (Haryana), close to Delhi.

Jindal ITF Ltd.

Jindal ITF Limited (JITF), a 51 per cent subsidiary of Jindal SAW Limited, is in the business of transshipment and waterborne transportation. JITF has entered into contracts for providing its services to clients such as NTPC etc. Due to disputes on contractual terms, JITF has entered into arbitration with NTPC. In the matter of the contract with NTPC Limited, on 27th January 2019, the final award was pronounced by the Hon'ble Arbitral Tribunal in favour of JITF, allowing various claims to the tune of Rs.1,891 crores plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the Hon'ble High Court of Delhi. The proceedings have been delayed on account of COVID-19 etc. however JITF is confident that the matter will be settled with favourable outcome on the matter, in its favour.

Other Subsidiaries:

a) With an objective to achieve consolidation of business, operational synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders, Jindal SAW Limited has filed a Scheme of Amalgamation (Scheme), with National Stock Exchange and Bombay Stock Exchange to amalgamate Jindal Quality Tubular Limited (JQTL), Jindal Tubular (India) Limited (JTIL) and Jindal Fittings Limited (JFL) with it for their in-principle approval.

Whereas JQTL and JTIL are the subsidiaries of JSAW, JFL is its associate. After approval from National Stock Exchange and Bombay Stock Exchange, the above Scheme was filed with NCLT, Allahabad Bench for their approval. Shareholders and creditors of Jindal SAW Limited and all the merging entities have already approved the Scheme. The process is subject to the approval of Hon'ble NCLT Allahabad Bench which may be approved in the next few months.

b) Jindal SAW also has few other subsidiaries in India and Offshore including Jindal Shipyard Limited, Jindal Intellicom Limited etc.

It also has few offshore subsidiaries like Jindal SAW Holdings FZE (In UAE), S V Trading Limited, Ralael Holdings Limited, Greeanray Holdings Limited which are outside India and primarily special purpose vehicles for making investments in offshore operating companies.



**Incredible
perseverance
always finds a way.**



Global Presence

With its strategically located manufacturing units and regular chain of exports to several countries, Jindal SAW Limited has made a name for itself far and wide across the globe. Our products are known for their top-notch quality and efficiency, which has secured a large-scale acceptance and trust in markets across the world, making way for an ever expanding clientele.

Quality

Every Jindal SAW product leaves the manufacturing facility only after undergoing a stringent process of quality tests to ensure adherence to the highest internationally-accepted standards. The top quality of products is attributed to special handling and storage of pipes, and testing facilities equipped with state-of-the-art equipment aid. As a result, the company has been the recipient of multiple international certifications, further establishing its position of a quality-first manufacturer.

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

Soaring high opens up limitless possibilities.

Set up under the aegis of the Sminu Jindal Charitable Trust, Svayam is now in its 23rd year of working towards an inclusive society. We aim to change societal mindsets about the abilities and contributions of people with reduced mobility. Here's a glimpse of Svayam's multi-sectoral engagements through the past year.



Svayam signs MoA with NHFDC Foundation on its Accessible Family Toilet (AFT) collaboration

Smt. Savitri Devi Jindal - Chairperson of Jindal Group, Mrs. Arti Jindal, Ms. Sminu Jindal - Founder-Chairperson of Svayam and MD Jindal SAW Ltd., Rajesh Aggarwal - Secretary, Department of Empowerment of Persons with Disabilities, Dr. D. N. Sharma - Trustee of NHFDC Foundation, Dr. SCL Gupta - Vice President, NHFDC Foundation, and Arjan Batra - son of Ms. Sminu Jindal inaugurating the event

Svayam signed a Memorandum of Association with the National Handicapped Finance and Development Corporation (NHFDC) Foundation for Accessible Family Toilets (AFT) in India Habitat Centre on March 27th, 2023. Svayam has raised awareness about AFT in 13 out of 28 Indian States and 8 Union Territories, 102 out of the 766 districts in India over the past four years.



Students of Amity University, Gurugram, participating in awareness campaign

Svayam launched Accessibility Awareness Week to educate about the accessibility challenges for people with reduced mobility and empower individuals. Nukkad Natak performances were conducted from March 28th, 2023, to April 3rd, 2023, at various locations within NCR, like Connaught Place, Red Fort, the Delhi University campus, and Gurugram.

Svayam raised awareness on Accessible Family Toilets at Divya Kala Mela 2023

Svayam participated in Divya Kala Mela 2023 in Mumbai, Delhi, and Bhopal. The Divya Kala Mela 2023 is a 10-day fair by the Department of Empowerment of Persons with Disabilities (Divyangjan). Union Minister for Social Justice & Empowerment Dr Virendra Kumar and Minister of State for Social Justice and Empowerment Ramdas Athawale inaugurated Divya Kala Mela-2023 in Mumbai.



Dr Virendra Kumar - Union Minister for Social Justice & Empowerment, Ms. Pratima Bhounik - Minister of State for Social Justice and Empowerment, at Svayam stall

Svayam organised sensitisation workshop, Simulation Exercise and an inspirational talk by Ms. Sminu Jindal at O.P. Jindal Global University

Svayam organised a sensitisation workshop and training on the 3rd and 4th of November 2022 at O.P. Jindal Global University. Ms. Sminu Jindal spoke about accessibility as a human rights issue and how initiatives by Svayam are making public places accessible for all. Dr. C. Raj Kumar, Vice Chancellor, O. P. Jindal Global University, was also present along with the students from the university.



Ms. Sminu Jindal sharing her thoughts on accessibility. Dr. C. Raj Kumar - Vice Chancellor of OPJGU and Prof D.S. Patnaik - Registrar, were also present at the talk



JSA students of OPJGU taking part in the Simulation Exercise

Ms. Sminu Jindal inspires EO Andhra Pradesh with empowering talk on Accessibility

Ms. Sminu Jindal addressed thousands of entrepreneurs from across the world at the Global Leadership Conference (GLC), the flagship invite-only event of the Entrepreneurs' Organization (EO), on 25th April in Washington, DC. She was the only Indian leader among the 16 mainstage speakers at the event. She was invited to share her inspirational journey as the first woman in a wheelchair in the steel, oil, and gas sector.



Ms. Sminu Jindal in conversation with Jane Bianchini (centre) - Founder of Alcam Interactive and Gaurav Jhunjhnuwala from EO Gurgaon chapter, during her talk at the EO Global Leadership Conference



Ms. Sminu Jindal in conversation with business owners and entrepreneurs of EO Andhra Pradesh

Svayam conducted access audit, sensitisation workshop & training at airports for Inclusive Travel

Svayam and the Delhi International Airport Limited (DIAL) have come together to improve the facilitation of Persons with Reduced Mobility (PRM) and accessibility at existing and future buildings and services at the Indira Gandhi International Airport (IGI) projects.

Svayam is conducting access audits and design appraisals of the Terminal Buildings and Services provided to passengers in general and persons with reduced mobility in particular.



Svayam empowers senior officers and employees at Delhi International Airport with accessibility sensitisation workshop and training

Svayam also conducted a sensitisation workshop & training at Mopa International Airport.



The senior officers and various employees at Mopa Airport took part in our sensitisation workshop and training

Jindal Group's Waste to Energy Plant in Visakhapatnam earns praise from G20 delegates for innovation and sustainability

The second G20 Infrastructure Working Group (IWG) meeting under the Indian Presidency took place in Visakhapatnam, Andhra Pradesh, on the 28th and 29th of March, 2023. Around 63 delegates from G20 member countries, invitees, and international organisations visited Jindal Group's Waste to Energy Plant, i.e. Jindal Urban Waste Management (Visakhapatnam) Ltd. at Kapuluppada, Visakhapatnam.



Ms. Sminu Jindal and Ms. Shradha Jatia - Non-Executive Director, Jindal SAW Limited discussing about the Jindal Group's Waste to Energy Plan

Contents

	Smt. Savitri Devi Jindal	Chairperson Emeritus
DIRECTORS	Mr. Prithavi Raj Jindal	Chairperson, 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 AND FINANCIAL INSTITUTIONS	State Bank of India Punjab National Bank HDFC Bank Limited ICICI Bank Limited Axis Bank Limited Indian Bank Union Bank of India Bank of India Standard Chartered Bank Bank of Baroda RBL Bank Limited The South Indian Bank Limited DBS Bank India Limited SBM Bank (India) Limited Aditya Birla Finance Limited	
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, Uttar Pradesh - 281403, India	
CORPORATE OFFICE	Jindal Centre 12, Bhikaiji Cama Place, New Delhi - 110066, India	

22	CHAIRPERSON'S MESSAGE
25	BOARD'S REPORT
68	MANAGEMENT DISCUSSION AND ANALYSIS
89	REPORT ON CORPORATE GOVERNANCE
107	AUDITORS' REPORT
123	STANDALONE FINANCIAL STATEMENTS
211	CONSOLIDATED FINANCIAL STATEMENTS
320	NOTICE



Chairperson's Message

Dear Friends,

It is a delight to share one of the best performances of Jindal SAW, and the visibility gives us confidence for an even better performance in the future.

This has been a watershed year where the first two quarters were focused on dealing with the residual issues arising from the aftereffects of the pandemic, a volatile commodity market and disruption in the supply chain management arising out of the geo-political crisis in Eurasia. In the second half, we transcended from the subdued performance of the first half and gathered enough momentum to record one of the best performances of Jindal SAW in any financial year. The Company's turnover surpassed the ₹15,000 crores mark for the first time, and the other financial parameters are also showing signs of improvement. This was primarily due to the business opportunities in the domestic and export markets, which we managed to convert into good performance in all business segments.

Recently, we completed an M&A transaction through an IBC process wherein one of the companies in South India was successfully taken over and merged with Jindal SAW. This has resulted in the enhancement of our capacity in the Ductile Iron Pipe segment and given us a strong foothold in the South India water projects. As we all know, the government continues to stay focused on its Jal Jeevan Mission which is giving rise to a lot of opportunities, and now the organization is in a unique position to cater to this important business segment across the country.

In the last few months, we have won several large prestigious contracts, both within India and abroad, primarily in the large diameter SAW Pipe segment, which gives us clear visibility of good performance in the near future. The other business segments are also showing signs of good business opportunities, which has facilitated the Company in building enough business momentum, which leads us to believe for a better performance shortly.

The Jindal SAW and Hunting Energy Joint Venture project is nearing completion, and in the next few months, the JV will commence its operations. This would be a first-of-its-kind initiative in premium connections of tubular products, giving us a unique positioning in the stable and growing OCTG market. Thus far, these products were being imported, and now we would be able to serve the Indian market more efficiently, saving valuable foreign exchange for the country. The JV would also have an export potential, and both partners are committed to creating a 'Centre of Excellence' with a full range of products in premium connections of the OCTG market.

The stainless steel pipes and tubes business segment has also matured. Now, we are focusing on value-added segments of superior grades, precision instrumentation tubing, etc., to cater to the important segments of the market.

Various small subsidiaries and associates in the related business are in the process of getting merged with the Company to make a robust business model focused on serving its customers with high-quality products.

Over the years, the strategic corporate reorganization exercise has helped Jindal SAW emerge as a major global player with the most diversified product range with enough capacities to cater to the global market, ensuring customer satisfaction.

The Indian economy has emerged as a high-growth and resilient economy leading the economic growth among large countries. Well-thought-out initiatives backed up by comprehensive implementation policies have provided a robust platform for sustainable growth and a path forward. Initiatives like 'Aatmanirbhar Bharat' and 'Jal Jeevan Mission' are providing enough tailwinds and opportunities in the market for strong players to emerge and do good business. The government's infrastructure spend remains high, giving rise to opportunities for organizations like ours to plan ahead and serve our valuable clients. The Indian government seems to be conscious of the emerging geo-political scenario and has played a proactive role in charting the path forward for the country and building comparative strengths by focusing on key areas like supply chain, multi-model logistics, development of key infrastructure like roads, ports, airports, industrial hubs, international finance centres

etc. We are very hopeful that the growth trajectory of the Indian government will continue in the near to medium term, at least as India emerges among the largest economies in the world.

At Jindal SAW, we focus on building and continuous upgradation of technology-based enterprise platforms, quality systems, timely and accurate MIS, regular review and corrective actions. These continue to be the backbone of our support functions which helps us to build a robust business model. With this, the Company has a growth-based resilient and sustainable business model capable of handling challenging business situations and vagaries. We would continue to build on our support functions as we consolidate our leadership position.

Svayam, our CSR initiative has made significant gains in creating awareness about the accessibility at public places for the elderly, differently-abled and people with typical conditions.

Human resource continues to be our most valuable asset, and as a company, we continually invest in their growth, safety and well-being. Training has become an essential module for the upgradation of their capabilities and skills, and the Company takes particular care to be fully compliant with the regulations and maintain a high level of business ethics.

We express our gratitude to all the central, states and local government authorities, other stakeholders, business partners, clients, vendors, banks and financial institutions, rating agencies, and everyone associated with us for their continued support.

At the end, I would like to acknowledge the support and patience of our investors, who have supported us through some difficult times. Now I assure them that we are able to see good business opportunities ahead of us. The Company has all the necessary resources to continue its good performance in the days ahead.

Jai Hind !

Prithavi Raj Jindal
Chairperson (Non-Executive)

Total Pipe Solutions



Annual Report 2022-23

Board's Report

To

The Members,

Your Directors are pleased to present the 38th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

[₹ in Lakhs]		
Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue from Operations	15,28,231.27	11,02,227.48
Profit before finance cost, depreciation, exceptional items and tax	1,82,733.74	1,38,512.85
Less:		
Finance costs	52,909.07	36,919.79
Depreciation and amortization expense	37,375.08	37,176.52
Exceptional items	-	705.32
Profit before tax	92,449.59	63,711.22
Tax expense	21,518.39	23,161.37
Profit after tax	70,931.20	40,549.85
Other Comprehensive Income:		
Items that will not be reclassified to profit and loss	462.16	1,246.83
Total Comprehensive Income for the year	71,393.36	41,796.68

2. REVIEW OF OPERATIONS

The financial year 2022-23 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2022-23 was ~ 12,98,598 MT (including ~ 1,24,589 MT pipes produced on job work and 27,857 MT pig iron produced on job work) as compared to ~ 10,48,091 MT (including ~ 28,106 MT pipes produced on job work) during 2021-22. During financial year 2022-23, the Company has sold (including pig iron) ~ 12,85,619 MT (including ~ 1,15,220 MT pipes on job work and 15,668 MT pig iron on job work) as compared to ~ 10,68,728 MT (including ~ 23,231 MT pipes on job work) during 2021-22.

3. CORPORATE RESTRUCTURING

- Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited ("JQTL" "Transferor Company 1") and Jindal Tubular (India) Limited ("JTIL" "Transferor Company 2") and Jindal Fittings Limited ("JFL" "Transferor Company 3")**

The Board of Directors of your Company in their meeting held on 16th March, 2022 after considering

the recommendation of Committee of Independent Directors and Audit Committee, approved the Composite Scheme of Amalgamation between Jindal Saw Limited ["Transferee Company" or the "Company"] and Jindal Quality Tubular Limited ["JQTL" "Transferor Company 1"] and Jindal Tubular (India) Limited ["JTIL" "Transferor Company 2"] and Jindal Fittings Limited ["JFL" "Transferor Company 3"] and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ["Scheme"] Read with Companies [Compromises, Arrangements and Amalgamations] Rules, 2016.

Further, the equity shareholders, secured and unsecured creditors and debenture holder(s) have approved the Scheme in their respective meetings held on March 25, 2023 convened as per the directions issued by Hon'ble National Company Law Tribunal, Allahabad Bench ["NCLT"] vide its order dated January 24, 2023.

The Company had already filed the 2nd motion petition with NCLT. The same is pending before the NCLT.

Board's Report

ii. **Jindal ITF Limited (Transferee Company) and Sulog Transshipment Services Limited (Transferor Company)**

The Board of Directors of Jindal ITF Limited, a subsidiary of the Company, had in its meeting held on September 9, 2022 approved the scheme of merger of its wholly owned Subsidiary, Sulog Transshipment Services Limited with Jindal ITF Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ["Scheme"] read with Companies [Compromises, Arrangements and Amalgamations] Rules, 2016.

The 2nd motion petition is presently, pending before the NCLT, Allahabad.

iii. **Acquisition and Merger of Sathavahana Ispat Limited under Insolvency and Bankruptcy Code, 2016**

In the IBC proceedings of Sathavahana Ispat Limited [SIL] before the Hon'ble National Company Law Tribunal, Hyderabad Bench [NCLT], the Company participated by submission of a Resolution Plan ["Resolution Plan"] for its acquisition. The Resolution Plan was accepted and the Company was declared as the Successful Resolution Applicant ["SRA"] for acquisition of SIL by NCLT vide its order dated 31st March, 2023 under Section 31 of the Insolvency and Bankruptcy Code, 2016 [the "IBC"].

Pursuant to the approval and subsequent implementation of the said Resolution Plan, SIL stands merged with Jindal Saw Limited with effect from 26th April, 2023. The intimation of such merger was sent to the stock exchanges both National Stock Exchange of India Ltd. and BSE Limited.

The erstwhile SIL was engaged in the manufacturing & selling of DI pipes, metallurgical coke & pig iron and generation and sale of power. These manufacturing facilities are situated in the States of Andhra Pradesh and Karnataka and have capacities of 0.25 Million Ton mini blast furnace and 2,10,000 MT DI pipes with 4,00,000 MT of coke facilities. These capacities of SIL would add to the production tonnage of DI pipes and would result into competitiveness and the operating leverage of the Company.

4. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI [Listing Obligations & Disclosure

Requirements] Regulations, 2015 forming part of this report has been given under separate section.

5. **DIVIDEND**

The Board has, subject to the approval of Members at the ensuing annual general meeting, recommended a dividend @ ₹ 3/- per equity share of face value of ₹ 2/- per equity share [i.e. 150%] for the year ended March 31, 2023.

6. **DIVIDEND DISTRIBUTION POLICY**

Your Company has a Dividend Distribution Policy, in compliance with the [SEBI Listing Regulations]. The Policy is available on the Company's website: <https://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 after taking into consideration relevant internal and external factors enumerated in the Policy for declaration of dividend.

7. **TRANSFER TO RESERVES**

Since the requirement of creation of Debenture Redemption Reserves in respect of issuance of listed debentures has been dispensed with by the Ministry of Corporate Affairs ["MCA"], no amount was transferred to debenture redemption reserve for 5000 Non-Convertible Debentures [NCDs] of ₹ 10,00,000/- each aggregating to ₹ 500 Crores issued on private placement basis and listed on NSE.

8. **SHARE CAPITAL**

There is no change in the paid-up equity share capital of the Company during the year 2022-23. The equity shares of the Company are listed on BSE Limited ["BSE"] and National Stock Exchange of India Limited ["NSE"].

9. **NON-CONVERTIBLE DEBENTURES**

The Non-Convertible Debentures [NCDs] of ₹ 10,00,000/- each aggregating to ₹ 500 Crores issued by the Company are listed on National Stock Exchange of India Limited.

10. **EMPLOYEES SHARE BENEFIT SCHEMES**

The Company has 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

- Jindal Saw Limited Stock Appreciation Rights' Scheme, 2018 [the "SAR Scheme 2018"]

Board's Report

- Jindal Saw Limited General Employee Benefit Scheme, 2018 [the "GEB Scheme 2018"]

- Jindal Saw Limited Retirement Benefit Scheme, 2018 [the "RB Scheme 2018"]

The "Jindal Saw Employee welfare Trust" [Trust] formed to implement and administer the above scheme is administered by Axis Trustee Services Limited as trustee. The above schemes involves acquisition of shares from the secondary market. The trustee had bought 21,00,328 equity shares of the Company under SAR Scheme 2018. Out of the total of shares held by Trust, The Nomination and Remuneration Committee during the financial year 2020-21, granted 18,06,328 Stock Appreciation Rights [SAR] backed by equal number of shares held by trust to the eligible employees of the Company.

The Nomination and Remuneration committee of the Company in their meeting held on 15th March, 2023 approved the postponement of unappropriated SARs aggregating to 3,17,464 shares to the next financial year i.e. upto 31st March, 2024 as per as per the provision of SEBI [Share Based Employee Benefits] Regulations, 2014 ["SBEB Regulations"].

The applicable disclosures as stipulated under the SEBI [Share Based Employee Benefits] Regulations, 2014 ["SBEB Regulations"], pertaining to the year ended March 31, 2023, is available on the Company's website at www.jindalsaw.com.

11. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2023 Company has 11 direct subsidiaries, 14 indirect subsidiaries, 1 associate and 1 joint venture. The Board of Directors reviewed the affairs of the subsidiaries. During the year, Jindal Saw Gulf LLC become the 100% Subsidiary of the Company. There is no other change in the status of subsidiaries, joint ventures and associate companies.

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 date of annual general meeting.

The policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://jindalsaw.org/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>

12. **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.

13. **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 37th Annual General Meeting until the conclusion of 42nd 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

M/s. S. K. Gupta & Co., Company Secretaries, were appointed as Secretarial Auditors, to conduct Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith marked as Annexure 2 to this Report.

The Board in their meeting held on 17th May, 2023 have reappointed M/s. S. K. Gupta & Co., Company Secretaries, as Secretarial Auditors, to conduct Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit report contains the following remarks:

Board's Report

"No prior approval was taken from Audit Committee and the Shareholders of the Company pursuant to Regulation 23 [2], 23 [3] and 23 [4] of the SEBI Listing Regulations for entering into material related party transactions exceeding the limit of ₹ 2,400 Crores previously approved by the Shareholders of the Company at the Annual General Meeting held on 27th September, 2022 by ₹ 399.72 Crores during the Financial Year ended 31st March, 2023."

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

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:

The Management response on the remarks of Secretarial Auditors in the reports is as under:

The approval of the Members was obtained by the Board for material related party transactions [the transactions entered into by the Company with a related party for an aggregate of Rs. 1,000 crore or more] proposed to be entered into during the financial year 2022-2023 with JSW Steel Limited for an aggregated amount of Rs. 2,400 crore at the annual general meeting held on 27th September, 2022.

As on 31st December, 2022, i.e., upon a conclusion of 9 months, the transactions entered into with JSW Steel Limited were within the limit leaving enough head-room for transactions to be entered into during the 4th quarter. However, due to an unexpected upturn in the market and business, the Company received the prestigious order[s] from reputed clients. In order to insulate itself from huge financial losses due to the vagaries of the fluctuating raw material price, meet the rigorous delivery schedule and safe guard company's reputation, the raw material was procured from JSW Steel Limited, which exceeded the pre-approved value of material related party transactions of Rs. 2,400 crore by Rs. 399.72 crore. However, given that the Company has always been committed towards good corporate governance, all transactions with JSW Steel Limited have been done on an arm's length basis and in ordinary course of business.

As a matter of good corporate governance, your Board seeks to obtain approval/ratification of the shareholders of the Company for related party transactions with JSW

Steel Limited for the value which exceeds the value already approved the shareholders in their annual general meeting held on 27th September, 2022.

The Management reiterates its commitment for maintaining the highest standard of corporate governance and maintains a zero tolerance approach for the non-compliance of rules and regulations. The above mentioned violation has happened due to extraordinary business exigencies but has nevertheless been conducted on an arm's length basis and in the normal course of business.

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, 2024. Their remuneration is proposed to be ratified by Members at the ensuing annual general meeting.

The Cost Audit Report and other documents for the year ended 31st March 2022 were submitted with the Central Government by filing Form CRA-4 vide SRN F34721449 dated 28th October, 2022.

14. 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: -

- that in the preparation of the annual accounts for the financial year ended 31st March, 2023, the Indian Accounting Standards [Ind AS] have been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgments 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.
- 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;

Board's Report

- that they had prepared the accounts for the financial year ended 31st March, 2023 on a 'going concern' basis.
- 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
- 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.

15. DECLARATION BY INDEPENDENT DIRECTORS

The 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 Regulations, confirming that they meet the criteria of independence have been received.

16. 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 and SEBI Listing Regulations. This Policy 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 of the Company at the link: https://jindalsaw.org/pdf/familiarisation_programme_for_independent_directors_for_the_FY_2022_23.pdf

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of mix of Executive and Non-Executive Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiative, general management and

strategy. Except, Independent Directors, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

At the ensuing Annual General Meeting, Shri Prithavi Raj Jindal, Non Executive Chairperson, [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.

In terms of the Rule 6 of the Companies [Appointment and Qualification of Directors] Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

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 were re-appointed during the year are given below:-

The Members in their Annual General Meeting held on 9th September, 2019 approved the appointment of Dr. Vinita Jha [DIN : 08395714], Shri Sanjeev Shankar [DIN : 06872929] and Shri Girish Sharma [DIN : 05112440], as Independent Directors of the Company for their first term of 5 consecutive years and their tenure will be expiring on 21st March, 2024.

Your Board of Directors, after taking into consideration the recommendations of Nomination and Remuneration Committee and given their background, experience, contribution made by them during their tenure as Independent Director and the performance evaluation, feels that the continued association of Dr. Vinita Jha [DIN : 08395714], Shri Sanjeev Shankar [DIN : 06872929] and Shri Girish Sharma [DIN : 05112440] would be beneficial to the interest of Company as Independent Directors. Accordingly, Board proposes the appointment of Dr. Vinita Jha [DIN : 08395714], Shri Sanjeev Shankar [DIN : 06872929] and Shri Girish Sharma [DIN : 05112440] for 2nd term of further period of 5 consecutive years as an Independent Directors w.e.f. 22nd March, 2024.

Their consent for appointment along with declaration that they meets the criteria of independence U/s 149[6] of the Companies Act, 2013 and SEBI Listing Regulations have been received.

Further, the Board of Directors in their meeting held on 17th May, 2023, based on the recommendation of Nomination and Remuneration Committee of the Company, subject to the approval of Shareholders, appointed following:

- Appointed Ms. Shradha Jatia as Whole-time Director of the Company for period of 5 years w.e.f. 18th May, 2023;

Board's Report

- b. Appointed Ms. Tripti Arya as Whole-time Director of the Company for period of 5 years w.e.f. 18th May, 2023 ;
- c. Reappointed Shri Neeraj Kumar as Group CEO and Whole-time Director of the Company for the period of 5 years w.e.f. 1st July, 2023; and
- d. Reappointed Shri Hawa Singh Chaudhary as Whole-time Director of the Company for period of 2 years w.e.f. 1st November, 2023.

Above Directors shall be liable to retire by rotation. The above proposals are being placed for the approval of the Members.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidates to be appointed as the Director on the basis of the requirement and enhancing the competencies of the Board.

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 the functions of governance and management. The composition of Board of Directors during the year ended March 31, 2023 is in conformity with Regulation 17 of the SEBI Listing Regulations, read with Section 149 of the Companies Act, 2013.

The Company has policy, namely Nomination and Remuneration Policy, to govern 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 to the Directors.

18. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirement set out by SEBI Listing Regulations. The report on Corporate Governance as stipulated under the SEBI Listing Regulations forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached with the report on Corporate Governance.

19. CREDIT RATING

The credit ratings obtained by the Company during the year under review are as under:

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
19th May 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed
10 th August 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed
14th September 2022	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of ₹ 500 Crores	BWR AA [Stable]	Reaffirmed
14th September, 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores Short Term Bank Facilities ₹ 5000 crores	CARE A1+	Reaffirmed
		Long Term Borrowings ₹ 1929.08 crores Non-Convertible Debentures ₹ 500 crores	CARE AA- [Outlook: Stable]	Revised from CARE AA [Outlook: Negative]
14th September, 2022	Care Ratings Limited	Issuer Rating	CARE AA- [Outlook: Stable]	Revised from CARE AA [Outlook: Negative]
25 th November 2022	Credit Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed

20. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

The regulation 23[4] states that all related party transactions [RPTs] with an aggregate value exceeding ₹ 1,000 crores or 10% of annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transaction [MRPTs] and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Board's Report

During the year under review, the Company has entered into material related party transactions with JSW Steel Limited and Jindal Steel and Power Limited. All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2023 except the Related Party Transactions with JSW Steel Limited entered into for a value in an aggregate exceeding the value approved by the members in the previous AGM resulting into violation of Regulation 23 [2], [3] and [4] of the SEBI Listing Regulations. The detailed information can be referred to in the Directors' Report in respect of remark of Secretarial Auditors in this regard.

The related party transaction policy of the company can be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/140_Download_RELATEDPARTYTRANSACTIONPOLICY.pdf

Please refer to Note No 51 to the standalone financial statements, which sets out related party disclosures.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The objective of the Company's Corporate Social Responsibility ['CSR'] initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct its CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company 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 had spent ₹ 986.31 Lakh Lacs on CSR activities against the total obligation of ₹ 1268.36 Lakh. Thus, an amount of ₹ 282.05 Lakh is less spent on above activities for the financial year ended 31st March 2023. The management continue to explore the feasible project to spend the CSR fund so that the society at large would be benefited. Further, as per the provisions of Section 135 [5] read with schedule VII of the Companies Act, 2013, the unspent amount of ₹ 282.05 Lakh has been deposited in the PM CARES Fund on 11th May, 2023.

A report on CSR activities is annexed herewith as Annexure 1.

22. RISK MANAGEMENT

The Company has a 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.

23. 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.

24. COST RECORD

The Cost records as specified by the Central Government under sub-section [1] of section 148 of the Companies Act, 2013, are prepared, maintained and the same are audited by the Cost Auditor.

25. 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.

Board's Report

26. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 4 [Four] times during the year ended 31st March, 2023. These meetings of the Board of Directors were held on 30th May, 2022, 5th August, 2022, 11th November, 2022 and 25th January, 2023. The composition of Board of Directors during the year ended March 31, 2023 is in conformity with Regulation 17 of the 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 DIRECTORS

During the year under review, the Independent Directors of the Company met 2 [two] times on 20th September, 2022 and 24th January, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2023 the Audit Committee comprised of 5 Independent Directors and 1 Executive Director as its Members. The Chairperson 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 SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met 4 [four] times on 30th May, 2022, 5th August, 2022, 11th November, 2022 and 25th January, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2023, the Nomination and Remuneration Committee comprised of 4 Independent Directors. The Chairperson 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 Regulations.

During the year ended 31st March, 2023, the Committee met 3 [three] times on 30th May, 2022, 11th November, 2022 and 15th March, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2023, the Stakeholders Relationship Committee comprised of 4 Independent Director and 2 Executive Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met once on 23rd January, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2023, the CSR Committee comprised of 3 Independent Directors and 2 Executive Directors. The Chairperson of the Committee is an Independent Director. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

During the year ended 31st March, 2023, the Committee met once on 15th March, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2023, the Risk Management Committee comprised of 2 Independent Directors, 2 Executive Directors and 2 non board members. The Chairperson of the Committee is Independent Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met 2 [two] times on 20th September, 2022 and 15th March, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. 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 Chairperson of the Audit Committee. No complaint was received during the year nor was pending at the end of the year.

Board's Report

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 for which the loan or guarantee or security were proposed to be utilized by the recipients 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 is 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 Companies Act, 2013 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 Companies Act, 2013 read with rule 5(1) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are provided as Annexure 6.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

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

27. PUBLIC DEPOSITS

During the year ended March 31, 2023, 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, 2023.

28. 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.

Further, no application made or any proceedings were pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022. In response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The matter is pending before SEBI.

29. 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.

The Company as an equal employment opportunity provider 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.

Board's Report

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:
Nil
- b) No. of Complaints disposed of during the year:
Nil
- c) No. of Complaints pending at end of year:
Nil

30. 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 : 17th May, 2023

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

Jindal SAW Ltd. recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavors to make CSR a key business process for sustainable development. Jindal SAW Ltd. is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature; and has adopted eco-friendly practices.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Raj Kamal Aggarwal, Chairperson	Independent Director	1	1
2	Ms. Sminu Jindal	Managing Director	1	1
3	Shri Neeraj Kumar	Group CEO and Whole-time Director	1	1
4	Shri Sanjeev Shankar	Independent Director	1	1
5	Shri Girish Sharma	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.jindalsaw.org/pdf/CSR-Policy-2021.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules, 2014 and would initiate steps to conduct impact assessment of CSR projects through an independent agency. Details of impact assessments carried out through independent agency on the CSR projects during the FY 2022-23 is available on the website of the Company at https://www.jindalsaw.org/pdf/csr_impact_assessment_2023.pdf.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: ₹ 0.04 Lakh

6. Average net profit of the company as per section 135(5): ₹ 66,149.81 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1268.36 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, if any: ₹ 0.04 Lakh

(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 1268.32 Lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount (₹ in Lakh)	Date of transfer.
986.31	NA	NA	Prime Minister's National Relief Fund	282.05	11th May, 2023

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Board's Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation -	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Cleaning & Maintenance, MCB Parks & Drainage	(i)	Yes	Rajasthan	Bhilwara	6,40,55,445	Yes	NA	NA
2	Housekeeping / Cleaning at MG Hospital	(i)	Yes	Rajasthan	Bhilwara	37,07,486	Yes	NA	NA
3	Distribution of Fodder for Animals	(iv)	Yes	Rajasthan	Bhilwara	10,42,539	Yes	NA	NA
4	Expenses for Oxygen Plant	(i)	Yes	Rajasthan	Bhilwara	1,05,372	Yes	NA	NA
5	Recarpeting Roads in forest area, construction of wall at public garden and Solar Street Installation	(x)	Yes	Rajasthan	Bhilwara	1,52,87,810	Yes	NA	NA
6	Cleaning & Service of Railway underbridges	(i)	Yes	Rajasthan	Bhilwara	2,74,560	Yes	NA	NA
7	Contribution To Bhilwara Major Dhyan Chand Hockey Club	(vii)	Yes	Rajasthan	Bhilwara	50,000	Yes	NA	NA
8	Contribution For Chess Championship Sports Promotion	(vii)	Yes	Rajasthan	Bhilwara	31,000	Yes	NA	NA
9	Construction of shed for public place at Village	(x)	Yes	Rajasthan	Bhilwara	7,56,313	Yes	NA	NA
10	Construction of Ladies toilet block for Sr.secondary school in Village.	(ii)	Yes	Rajasthan	Bhilwara	5,26,109	Yes	NA	NA
11	Water Cooler and Water Tank at Maheshwari Public School	(i)	Yes	Rajasthan	Bhilwara	1,62,737	Yes	NA	NA
12	Contribution to Gharkul Parivar Sanstha for Mentally Challenged Children	(i)	Yes	Maharashtra	Nashik	1,78,997	Yes	NA	NA
13	Distribution of Grass in Nearby Villages	(iv)	Yes	Gujrat	Paragpar and Samaghogha	31,32,621	Yes	NA	NA
14	Donation to collector of kutchh for smritivan plantation project	(iv)	Yes	Gujrat	Paragpar and Samaghogha	5,00,000	Yes	NA	NA
15	Sewing Machine in Nearby Villages	(ii)	Yes	Gujrat	Paragpar and Samaghogha	9,500	Yes	NA	NA
16	Donation to trust for running school for providing higher secondary education to under privileged students	(iii)	Yes	Gujrat	Paragpar and Samaghogha	2,16,000	Yes	NA	NA
17	Salary to Teachers at Nearby Village	(ii)	Yes	Gujrat	Paragpar and Samaghogha	3,74,468	Yes	NA	NA
18	Contribution to Shree Dungari Garasiya Sewa Samaj for construction of educational complex	(ii)	Yes	Gujrat	Paragpar and Samaghogha	5,00,000	Yes	NA	NA

Board's Report

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation -	Mode of implementation - Through implementing agency.	
				State.	District.			Direct (Yes/ No).	CSR registration number.
19	Contribution to Shri O P Jindal Vidya Niketan	(ii)	Yes	Gujrat	Paragpar and Samaghogha	2,22,869	Yes	NA	NA
20	Donation of Books, computers, printers	(ii)	Yes	Gujrat	Paragpar and Samaghogha	2,08,276	Yes	NA	NA
21	Donation to Akhil Gujarat Rajput Yuva Sangh for Girls Hostel	(iii)	Yes	Gujrat	Paragpar and Samaghogha	10,00,000	Yes	NA	NA
22	Providing medical amenities in nearby villages	(i)	Yes	Gujrat	Paragpar and Samaghogha	2,81,651	Yes	NA	NA
23	Pond Deepening and River cleaning work	(x)	Yes	Gujrat	Paragpar and Samaghogha	10,36,240	Yes	NA	NA
24	Distribution of Green Fodder in Nearby Villages	(iv)	Yes	Gujrat	Nanakapaya	3,00,000	Yes	NA	NA
25	Donation to Shree Aspar Matiya Dev Seva Samiti For Social Welfare Of Sc/St & Obc Class	(iii)	Yes	Gujrat	Nanakapaya	3,00,000	Yes	NA	NA
26	Contribution to Shri O P Jindal Vidya Niketan	(ii)	Yes	Gujrat	Nanakapaya	12,100	Yes	NA	NA
27	Edu.Development & Women Empowerment Csr Activity	(ii)	Yes	Gujrat	Nanakapaya	1,13,500	Yes	NA	NA
28	Rain Protective Equipment & Repair Work at Village	(x)	Yes	Gujrat	Nanakapaya	55,000	Yes	NA	NA
29	LED Street Lights for Village	(x)	Yes	Gujrat	Nanakapaya	13,440	Yes	NA	NA
30	Oxygen Plant	(i)	Yes	Uttar Pradesh	Kosi	3,10,000	Yes	NA	NA
31	Contribution for Books / Clothes for Nearby Schools	(ii)	Yes	Karnataka	Bellary	1,13,499	Yes	NA	NA
32	Contribution to Sri Saraswati Handicapped Asst.	(i)	Yes	Karnataka	Bellary	5,000	Yes	NA	NA
33	Nutrition Kit To TB Patients at village	(i)	Yes	Gujrat	Paragpar and Samaghogha	90,712	Yes	NA	NA
34	Isolation Ward For Cattle During Lumpy Virus Infection	(iv)	Yes	Gujrat	Paragpar and Samaghogha	7,570	Yes	NA	NA
35	Contribution For Badhir Bal Kalyan Vikas Samiti	(ii)	Yes	Rajasthan	Bhilwara	1,50,000	No	Badhir Bal Kalyan Vikas Samiti	CSR00007249
36	Donation to OPJEMS	(ii)	Yes	Delhi	Delhi	35,00,000	No	OP Jindal Charitable Trust	CSR00006242

Board's Report

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+:8e): ₹ 986.31 Lakhs
- (g) Excess amount for set off, if any: Nil
9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
- For the detailed reason, please refer the Corporate Social Responsibility section under Board Report.

Place : New Delhi
Date : 17th May, 2023

Neeraj Kumar
Group CEO &
Whole time Director

Dr. Raj Kamal Aggarwal
Independent Director &
Chairperson of CSR Committee

Board's Report

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

[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 [CIN: L27104UP1984PLC023979] (hereinafter called the 'Company') for the financial year ended 31st March, 2023. 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, We hereby report that in our opinion, the Company has during the financial year ended on 31st March, 2023 ('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 and papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 [Not applicable as there was no reportable event during the Financial year under review];
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
 - 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];
 - The Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021;
 - The Securities and Exchange Board of India [Issue and Listing of Non-Convertible Securities] Regulations, 2021;
 - 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];
 - The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2021 [Not applicable as the Company has not delisted / proposed to delist its Equity Shares during the year under review]; and
 - The Securities and Exchange Board of India [Buy-back of Securities] Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review]; and
 - The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015

Board's Report

(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.

During the course of Audit, we have noted that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observations:-

- I. No prior approval was taken from Audit Committee and the Shareholders of the Company pursuant to Regulation 23 [2], 23 [3] and 23 [4] of the SEBI Listing Regulations for entering into material related party transactions exceeding the limit of ₹ 2,400 Crores previously approved by the Shareholders of the Company at the Annual General Meeting held on 27th September, 2022 by ₹ 399.72 Crores during the Financial Year ended 31st March, 2023.
- II. During our audit, we have also noted the following events, which belongs to the prior period
 - (a) The Company has made payment of fine of ₹ 11,800/- [inclusive of GST] imposed by National Stock Exchange of India Limited [‘NSE’] vide Letter No. NSE / LIST – SOP / DEBT / FINES / 0136 dated 27th September, 2022 for delay of 8 [Eight] days in giving the intimation of ‘Record Date’ for payment of interest on Privately Placed Debentures under Regulation 60[2] of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [‘Listing Regulations’] in the month of March, 2022.
 - (b) The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entity as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022 which has been replied to and the matter is pending before SEBI. In response to the said Show Cause Notice [‘SCN’], the Company has filed a Settlement Application with SEBI on 4th April, 2022 and a reply to SCN on 22nd April, 2022 and the matter is pending before SEBI.

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. There has been no change in the composition of the Board of Directors during the period under review. 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 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 /

Board's Report

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 37th Annual General Meeting of the Company held through Video Conferencing [“VC”] / Other Audio Visual Means [“OAVM”] on 27th September, 2022 by Special Resolution:
 - (i) approved the 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 issuance of 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 to Qualified Institutional Buyers up to an aggregate amount not exceeding ₹ 1,000 Crore by way of a Qualified Institutions Placement.
- (b) In terms of vesting schedule of the Jindal Saw Limited Stock Appreciation Rights Scheme, 2018, the vesting of Stock Appreciation Rights [SAR] to the eligible employees was completed on 28th February, 2023 in compliance with the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021. The Trustee had brought 18,06,328 equity shares of the Company under SAR Scheme 2018 during financial year 2019-20 and 2020-21. The Nomination and Remuneration Committee in the financial year 2020-21, granted 18,06,328 Stock Appreciation Rights [SAR] backed by equal number of shares held by trust to the eligible employees of the Company. Further, the trust had also bought 2,94,000 equity shares during financial year 2021-22. Accordingly, 2,94,000 equity shares along with 23,464 equity shares, which were granted and lapsed due to various reasons, were required to be appropriated as per the provision of Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 [“SBEB Regulations”] by 31st March, 2023. In this respect, the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 15th March, 2023 approved the postponement of unappropriated SARs aggregating to 3,17,464 Shares to the next financial year i.e. upto 31st March, 2024.
- (c) During the Audit period, the following changes / developments have taken place in direct and indirect subsidiaries of the company:

Sl. No.	Name of Company	Status
1.	Derwent Sand SARL	Derwent Sand SARL, a step down subsidiary of the company is still under the process of liquidation.
2.	Jindal Saw Gulf LLC, UAE [‘JSGL’]	Jindal Saw Middle East, FZE, UAE [‘JSME’], a step down subsidiary of the Company holding 49% of the Share Capital of Jindal Saw Gulf LLC, UAE [‘JSGL’]. During the year under review, the remaining 51% Share Capital of ‘JSGL’ has been acquired by Jindal Saw Holdings FZE, UAE [‘JSHF’] as a result, the Company has acquired 100% Share Capital of JSGL through the abovementioned Subsidiaries.

- (d) The Hon'ble National Company Law Tribunal, Hyderabad Bench vide its Order dated 31st March, 2023 approved the resolution plan submitted by the Company under Insolvency and Bankruptcy Code, 2016, inter-alia, envisaging Acquisition and Merger of Sathavahana Ispat Limited [“SIL”] and upon release of entire payment under the approved plan, SIL stood merged with the Company effective from 26th April, 2023.
- (e) During the year under review, as per the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench [“NCLT”] vide Order dated 24th January, 2023, a Composite Scheme of Amalgamation of Jindal Quality Tubular Limited [“Transferor Company No. 1”], Jindal Tubular [India] Limited [“Transferor Company No. 2”] and Jindal Fittings Limited [“Transferor Company No. 3”] with Jindal Saw Limited [“Transferee Company”] was approved by the Equity Shareholders, Secured Creditors, Unsecured Creditors and the Debenture Holders of the Company in their respective meetings held on 25th March, 2023 under the provisions of Section 230, 232 and other applicable provisions of the Companies Act, 2013 read with the

Board's Report

Companies [Compromises, Arrangements and Amalgamations] Rules, 2016 and necessary intimation has been filed with the Stock Exchanges and other Regulatory Authorities. The Company has filed the Second Motion Petition before the Hon'ble NCLT for sanction of the Composite Scheme of Amalgamation which is pending for disposal.

For **S.K. Gupta & Co.**
Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

Place: Kanpur
Date: 17.05.2023

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589E000321248

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.]

Auditor's Responsibility

Based on Audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS 1 to CSAS 4 ["CSAS"] prescribed by the Institute of Company Secretaries of India ["ICSI"]. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **S.K. Gupta & Co.**
Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589E000321248

Place: Kanpur
Date: 17.05.2023

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

Bhilwara Plant

1. In Apr'22 BM5 was converted from "Overflow Type Mill" to "Grate Discharge with Pulp Lifters", whose result reflected in F.Y 22-23. This modification reduced grinding power by 500KWH for BM-5. Overall reduction in mill power consumption by 22.7% and resulted annual savings for FY 2022-23 of 1.80 Crores in power cost considering actual operating hours.
2. In plant-B, line-5 cleaner and re-cleaner tailing is diverted for internal recirculation and utilize it as process water, to reduce tailing volume load on tailing thickener and save power as well. This modification has reduced average tailing flow of plant-B by 200m³/hr, and resulting water pumping power saving of 28,800 kw/month, i.e. savings of ₹ 201800/- per month. The saving would reflect Apr'23 onwards as the modification done in last week of Mar'23.
3. Operation of 2 ball mills by 1 rod mill: saves 350 KW per hour reduces specific mill power from 12.78 kwh/ MT to 10.83 kwh/MT. Approx 2,865,915 kwh saves in a year i.e., ₹ 2 Crores.
4. By introducing diversion valves in line 2 SMS concentrate discharge toward line 2 concentrate pump box and JCTN feed box, eliminated operation of 37 KW pump thus save approx. 30 kw/ Hr. Approx 241500 kwh saves i.e., ₹ 16.9 Lakhs.
5. By diverting line 3 concentrate pump discharge in JCTN feed distributor eliminated operation of 37 KW pump thus save approx. 30 kw/ Hr. Approx 241500 kwh saves i.e., ₹ 16.9 Lakhs.
6. Logic modifications has been done in FLS AFP to reduce rpm when the pump is in recirculation mode which saved 25 KWH per filter press cycle, resulting the savings of ₹ 84.80 Lakhs in FY 2022-23
7. Energy Conservation Measures Taken by Electrical Department during the FY of 2022-23.

Sr. No.	Energy Conservation Measures Taken by Electrical Department during the year of 22-23	Impact
1	New On grid 100 KW Solar Plant has been installed on Jan'23 at Plant Roof Top, Bhilwara	₹ 10 Lakh/year saving with Green Energy generation up to 25 Years
2	Maintaining power factor to 0.99 at substation.	₹ 3.19 Cr. Saved towards power factor incentive during year 2022-23.
3	Solar Street lights 50 nos. have been installed at Jindal Road from Highway to plant for nil running cost of electricity	Approx. ₹ 25.30 Lakhs saving per/Year
4	Replacement of 432 numbers 400 Watts light fittings with 200 watts LED lights.	
5	Replacement of 395 numbers 250 Watts light fittings with 90-100 watts LED lights.	
6	Replacement of 384 numbers 70 Watts light fittings with 30-60 watts LED lights.	
7	Timer & Light sensors provided in High mast, streetlight & plant lighting area.	

Nashik Plant

Following initiatives taken for energy conservation by reducing rolling cycle time.

16 inch route rolling cycle time reduction. [FY 2022-23]

- For first three quarter avg Cycle time was - 106 sec
- For last quarter, avg cycle time achieved - 92 sec.
- For first three quarter avg Power consumption was – 256 units/MT
- For last quarter avg Power consumption was – 170 units/MT

Board's Report

Period	Units	MT	Units/MT	saving from Jan to March 23 units (Kwh)
April to Dec	12228564	48081	254.3	-
Jan to March	4366796	25708	169.9	-
diff unit/mt		25708	84.5	2171586

In absolute terms we have saved ₹ 21.7 Lakhs units for last quarter (Jan 2023 to March 2023)

Kosi Plant

Energy conservation measures taken :

- 1) In PE coating we have replaced traditional 400 W high bay light with energy efficient 150 W LED lights. Also installed new 60 W LED streetlights. So from this we are going to save 4 Lakhs/Year.
- 2) We have removed old manual chart recorder from Hydro station and erected and commissioned new advanced SCADA system.
- 3) We have installed heat pumps in place of Hot water generators diesel consumption has been reduced from 450 Liters/day to 50 Liters/Day , energy cost saving is approximately ₹60 Lakhs/Year.[SS business]
- 4) Installed 45 BLDC fans against the existing conventional fans ,results in saving of ₹57000/Year. [SS business]

Additional proposed for saving of energy :

- 1) We are going to install VFD in 3 nos. compressor to reduce power consumption. By installing VFD for compressor we will save ₹ 2066923/Yearly.
- 2) We are going to add timer interlock to all the power packs so that we can automatically shut down power pack when there is no operation for certain time to save energy.
- 3) We are planning to take power through open access.
- 4) Proposed to install additional rooftop solar plant on our vacant places in the plant ,expected to install 1000KW which will result to save minimum ₹10 Lakhs/annum in OPEX model. [SS business]

Nanakapaya Plant

All new equipment erected in this year is equipped with advanced energy-efficient drives and automated systems.

1. Replacement of 402 Nos 250-watt traditional light [high bay lights, sodium vapour light, mercury vapours lights etc.] with 150/120-watt LED lights at JCO-1, JCO-3 AC&CWC, COUPLER, DJ & Paragpar. Net saving 9600 KW@9 = ₹ 10,36,800 / Year
2. Replaced 108 Nos 500 W traditional halogen light fitting with 30w/70w LED light and 937nos. traditional 36-watt tube light fitting with 20-Watt LED light. Net save 300x30x12 @9 =approx ₹ 10 Lakhs /Year
3. Replaced 40 no low rated capacitors with high-rated capacitors in the APFC panel and changed its module with a controller to scan and maintain the power factor.
4. Replaced 55 No HPMV lights [250 W/400 W] with LED light 150 watts in JCO-1 & 3 units. Save 180x12= ₹ 19,444/year
5. Installed LED-based high mask tower Light in coating plant pipe yard.
6. Installed 2nos. 110 KW VFD Machine [Coating plant] at blower application and this helps in energy saving as well as enhances motor efficiency. Save 540x30x12= ₹ 1,94,400/year
7. Installed 6NOS. 10KW drive in Pipe rotation application for improving the plant efficiency and corresponding energy saving. 100x30x12=₹ 3,24,000/year
8. Installation of full body pipe measurement system at JCO-3 plant. Installation completed successfully. This machine will help to meet stringent client requirements.

Board's Report

9. Un-installed robot used for the old / obsolete dimension measurement machine and re-programmed and installed as robotic pipe marking machine at the internal coating plant

Samagogha Plant

- 1) Operating Temperature of Sand Reclamation furnace is reduced from range 600-620 range to 550-560°C range. As a result, LPG consumption is reduced by 115MT in the year 2022-23 and in terms of specific consumption it is reduced from 43Kg/MT to 37kg/MT which is 16%.
- 2) Reduced Drive Frequency from 26 HZ to 22 HZ to run the 75 KW Scrubber blower which has resulted in reduction of electricity consumptions by 252 Units/Day and hence annual cost saving of ₹7,67,880/-.
- 3) Automatic Timer Installation of 350 nos. 150 Watt LED Shed Light which has resulted in reduction in Electricity consumption by 59 Units and annual cost saving of ₹1,91,160/-.
- 4) 12KW x 20 Nos. Immersion heater is being replaced with new Heat pump system which has resulted in reduction in Electricity consumptions by 500 Units and annual cost saving of ₹ 16,20,000/-.
- 5) The process equipment [Cooling towers] capacity optimized by increasing its capacity, Flow rates to achieve better performance & optimize energy consumption as below:
 - a) Previously 4 no's Cooling tower having capacity of 120M3/Hrs with 9.3kw Motor are in operation to meet the process requirement. New cooling tower installed with 350M3/Hr with 22Kw Motor.
 - b) Previously 04 Nos CT running for Induction furnace & Hydraulic Power Pack system; at present instead of 04Nos only one new cooling tower in operation with 22Kw Motor.

This resulted in financial savings of INR 10.5 lakhs/year.

- 6) We have taken initiative to reduce energy consumption of DISP & SDP-1 plant shop floor overhead lighting load by implementing automatic timer in circuit. Energy consumption cost calculated for overhead lighting for FY 2021-22 is almost ₹ 78,94,195. After implementing this initiative, energy consumption cost for FY-2022-23 came out ₹ 49,33,872. There is reduction in energy consumption of ₹ 29,60,323.
- 7) We have taken initiative to reduce energy consumption of connected motor load by implementing AC drive [37KW] in FL-8 & FL-9 Pre-heating & Post-heating cycle fan motor [6 nos.]. Energy consumption cost calculated for FY 2021-22 is almost ₹ 18,25,233 if considering 150 days operational but after implementing this initiative, energy consumption cost for FY-2022-23 came out ₹ 15,48,683. There is a reduction in energy consumption of ₹ 2,76,550.
- 8) We have taken initiative to reduce energy consumption and improve productivity in CCM-Z machine in SDP-1 plant. Pipe extractor motor of CCM-Z machine has been modified from 110KW DC motor to 90KW AC motor. Cost saving against lower rating motor is under observation as it has been installed in Mar'2023 itself. This modification outcome will be low start-up power demands that also protect components on the receiving end. Productivity will improve because maintenance associated with DC motor will be reduced as compared with AC motor.
- 9) We have taken initiative to improve productivity & reduce rejection in all CCM machines in SDP-1 plant. High accuracy hot metal detector sensor has been installed to detect hot metal during pouring in CCM during pipe casting process. Productivity has improved because rejection at all CCM machines has reduced considerably. We have achieved to control process with high accuracy hot metal detector sensor. We have achieved automation in machine after this modification.
- 10) We have taken initiative to improve productivity & to improve skill development of machine operator of CCM machines. We have installed operator attendance punching machine in each CCM machines to identify which operator has run which CCM machine in what shift. Production outcome will determine which operator has operated which machine & in what operating parameter.

Operator skill development has become possible by implementing this modification.

Board's Report

- 11) We have taken initiative during commissioning activities of Finishing Line -8 & Finishing Line-9. We have achieved full automation in these two finishing lines. The possible outcome of this is that efficiency of all machines is better and downtime is negligible because of machine efficiency.

Nagothane Unit

- a) Expander output in the form of hot expanded billet being used as input for extrusion, hence further heating of billet at extrusion in vertical induction furnace starts with 850 degree Celsius instead of room temperature, resulting in saving of energy by approx. 25% of induction furnace power.
- b) To contribute for eco-friendly environment, started using LNG usage in place of LPG which resulting in reduction of quantity of greenhouse gases [CO2 and CO]. With implementation of LNG in place of LPG we have reduced fuel consumption by 20Kg/MT due to 28% higher GCV.
- c) Replacement of traditional Highway, street, halogen & flood light with new energy efficient LED lights along with seasonal auto on/off sensor. It works on the basis of sunset and sunrise timings for effective usage of energy.

Tembhurni Unit

1. For plant lighting LED lights are used instead of Metal halide lamp that lead to power saving of 30910 KWh in FY 2022-23 as compared to FY 2021-22. Load Synchronisation in No Bake & DISA moulding lead to saving in melting power consumption of 12.66 Kwh/ Ton of poured metal in FY 2022-23 as compared to FY 2021-22

Bellary Plant

1. 32 Nos of conventional 150W MH lights were replaced with 70W high efficiency LED lights for street lights and 110nos of 40W florescent lights replaced with 20W LED lights in Office, shop floor and colony saving about 1300units/month.
2. The average power factor was maintained at about 0.98.

Indore Plant.

1. In MPPKVCL 33 KV HT Billing System we are availing subsidy of ₹ 1 at per unit rate over Consumed KWH Units for Every month Cycle which Save up to 18.9 Lakhs for FY. 22-23
2. At Cross Seam Welding Unit previously Old Servo motor with 22kw Drive was installed ,which has been replaced by energy efficient new 15 Kw Drive with AC motor. it Saves up to 25% power Consumption and also reduces production downtime.
3. In Final Rotation station no 2 & 3 are being now equipped with 7.5 Kw Ac VFDs which reduce Speeds of rotation & energy by 30 % .Now consumption is 56 kwh/per day which was previously 80 kwh per day.
4. Now in Radiography Testing section Rotators are being modified by replacing 4 nos 2.2 Kw motors i.e 8.8kw by hydraulic motors in existing Power Pack unit which saves 80% energy consumption for the station.
5. The average Power Factor being maintained at 0.98 for this year.

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.

Bhilwara Plant

1. To meet the revised filter cake quality target of Fe >66% and to improve grinding, plant B double stage grinding circuit introduced by utilizing BM-8 as primary mill and BM-5, BM-6 & BM-7 as secondary mill. In BM-7 option given to use as primary or secondary as per requirement. After this modification desired grinding and quality is achieved.
2. To achieve higher quality target of Fe > 66%, a cleaner LIMS drum [spare one] installed in parallel to two cleaner and re-cleaner LIMS sets of line 7. Hence now two sets and a single LIMS is operating continuously at p67 stage, and desired concentrate Fe >66% is achieved.

Board's Report

- After converting BM-5, BM-6 and BM-7 from "overflow type mill to grate discharge mill", oversize reporting at mill discharge has increased at higher feed rates. This material was being carried by bobcat, JCB and fed to mill again via crusher through dumpers.

Now "Conveyor and Bucket Elevator System" is installed in Line-5 [on 13.08.2022] and Line-6 [on 14.06.2022] to recycle the oversize material online in running mills. Housekeeping and safety conditions have been improved after this modification.

- Rougher LIMS feed header-nipple design modified from welded nipple to flanged nipples. Welded nipples were giving 6months life, then they were repaired in-house and repaired. Header was also getting damaged due to repetitive welding of nipples. Yearly repair cost for rougher nipples & header was about ₹ 58,620.

In the modified design of rougher feed header, flanged nipples are used. So now when nipple wear outs then, it is being replaced with new nipple, and giving life of 6months every time. Hence maintenance cost is now ₹58,800. Ease of maintenance and time reduced for it by 1hr/repair.

- Line-5 cleaner and recleaner magnets tailings internal recycling provision given. This modification reduced process water consumption by 200m3/hr, reduced tailing flow thickener volumetric loading even with six lines operation.
- Earlier the feed rate had to be reduced at least by 10tph when slurry was reporting at Ball mill trommel overflow at high feed rate. For its solution, trommel blind portion was modified to perforated screen providing more retention time in trommel in BM8. After this modification slurry stopped reporting in trommel overflow and constant feed rate can be maintained even at high feed rates. It has also improved housekeeping conditions and provided safer workplace.
- Duplex basket filter installed in seal water line to avoid breakdowns due to chocking of gland seal water line of slurry pumps and bearing cooling water line of mills.
- Ball mill 3 feed rate increase from 57 TPH to 70 TPH by introducing one more holding tank for BM3 concentrate to feed press filter.
- Introduced auto washing system in all 7 tailing filter presses, resulting in increased life of 2550 cycles from 2050 cycles/ set thereby savings of ₹ 32 Lakhs [FY 2022-23] in dry tailing handling.

Nanakapaya Plant

- Replaced frequently failing Quick scan plate ultra sonic machine [PUT] system at plate UT by Installing new latest QSLT in JCO 3 Plate UT machine. This modification will increase the efficiency of machine.
- Existing Internal Coating Plant modified upto 80" dia pipe coating.
- Installed 5 no. pipe shifting trolleys with necessary automations. This implementation has resulted in reduced manpower costs & has created safe work environment. Save 2 Manpower/shift.
- We have installed 500 kvar capacitor panel for the Internal Coating Plant to improve the power factor.
- Upgraded the peel test machine with an automatic PLC /SCADA System.
- We have installed 500 KVAR panels in the CWC crusher plant to maintain the power factor. Improve power factor from .93 to .987.
- Magnetic lifters included in conventional EOT crane to make safe work environment and this installation resulted in reduction of manpower cost. Save 2 Manpower/shift.

Indore Plant

- A Power pack unit 30 HP is replaced by new 20 HP ,600 ltrs oil tank capacity Power Pack unit to reduce frequent breakdown & energy Saving.
- At Gap Control Section of forming table , a new fabricated 20 HP Power pack unit is added for better controlling of Gap control Cylinder during pipe formation. Previously a single Power pack unit was present for both pipe forming & Run Out Pipe Movement which often resulted in operational difficulties & time delay.
- In Flux Recovery Unit we have fitted Filter Air Exhaust Tank 4 units on top of ID & OD Flux recovery tanks. As result we are able to successfully reduce the emission of powdered Flux dust into air as now they are being collected into the drums and disposed later.

Board's Report

- Before Plate Leveller unit at Coil Joint Trolley a 2 HP Blower unit fixed to blow away Coil end chips & Scale to avoid marking over Plate.
- In house we have manufactured a 3 roller bending machine to fabricate Wheel rollers of Plant Machineries with in less time rather than earlier.

Nagothane Unit

- To achieve global benchmark of yield in extrusion process. Billet expansion process was introduced by commissioning 800 MT force capacity Expander. This process has helped us in improving yield by 3 to 9% depending on size of Mother hollow / Pipe being manufactured.
- For sustainable solution on Nitric ACID & hydrofluoric ACID, we approached vendor and executed many trials which resulted in development of new chemical composition for surface treatment plant. By this new chemical we can reduce 17% cost/bath as well reduction in no. of baths [different baths for different grades of pipes] & 50% reduction in ETP chemical recycle cost.
- In house system developed for Hydro-tester Graph Recording. HMI is installed by replacing conventional chart Recorder for better & understandable Graphical view during pipe testing. Pipes pressurise system was modified with hydraulic intensifier system instead of reciprocating pump system for consistent pressure readings.
- Online pipe weighing system is installed for individual pipe weighment to comply with the API certifications requirements. Weighing system helps us to get the online actual weight of individual pipe during production process[Kg/M]. we can control the weight of pipe on real time basis which result in better yield.
- Pipe marking systems are of two types, manual and auto. It is observed that the manual marking has its limitations on appearance and aesthetics. We have implemented auto marking line for our SS pipes which are being supplied in domestic as well as export market. This new technology adoption has improved customer satisfaction levels.

(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.

(C) Imported technology:

The Company has imported technology [robotic system] from outside to maintain more accuracy.

(D) 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:

	₹ in Lakhs	
	Current year ended 31st March, 2023	Previous year ended 31st March, 2022
Realisation	3,57,955.64	2,62,100.52
Outgo	4,63,528.87	2,11,182.05

For and on behalf of the Board

Place : New Delhi
Date : 17th May, 2023

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on **31.03.2023**

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 Phn:- 011- 36020465/66, 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	88.05%
2	Mining of Iron ore, beneficiation and pellet production	07100	10.47%

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)

Board's Report

S. No.	Name	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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)
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	100.00%	2[87](ii)
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	100.00%	2[87](ii)
20	Derwent Sand SARL	BT-1 Appt 2/ Dely Abraham, 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 Hunting Energy Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U28900UP2022PLC160464	Subsidiary	51.00%	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	45.95%	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 end of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
[1] Indian									
a) Individual/ HUF	1,06,19,950	-	1,06,19,950	3.32%	78,45,150	-	78,45,150	2.45%	-0.87%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10,71,86,305	26,67,000	10,98,53,305	34.36%	11,06,86,305	26,67,000	11,33,53,305	35.45%	1.09%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total [A] [1]	1,78,06,255	26,67,000	12,04,73,255	37.68%	11,85,31,455	26,67,000	12,11,98,455	37.90%	0.23%
[2] Foreign									
a) NRI Individuals	450	-	450	0.00%	450	-	450	0.00%	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]	8,10,42,546	-	8,10,42,546	25.35%	8,10,42,546	-	8,10,42,546	25.35%	0.00%
TOTAL [A]	19,88,48,801	26,67,000	20,15,15,801	63.02%	19,95,74,001	26,67,000	20,22,41,001	63.25%	0.23%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	13,163	6,500	19,663	0.01%	3,22,500	6,500	3,29,000	0.10%	0.10%
b) Banks / FI	20,530	1,000	21,530	0.01%	20,030	1,000	21,030	0.01%	0.0%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	13,63,518	-	13,63,518	0.43%	13,63,518	-	13,63,518	0.43%	-
g) FIs/FPIs	3,71,38,989	2,000	3,71,40,989	11.62%	4,77,72,127	-	4,77,72,127	14.94%	3.32%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment funds	12,60,283	-	12,60,283	0.39%	21,23,700	-	21,23,700	0.66%	0.27%
j) Provident Funds/ Pension Funds	-	-	-	0.00%	3,107	-	3,107	0.00%	0.00%
Sub-total [B] [1]-	3,97,96,483	9,500	3,98,05,983	12.45%	5,16,04,982	7,500	5,16,12,482	16.14%	3.69%
2. Non-Institutions									
a) Bodies Corp.	87,88,654	58,250	88,46,904	2.77%	85,69,943	54,750	86,24,693	2.70%	-0.07%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,55,84,988	7,95,750	5,63,80,738	17.63%	4,11,29,754	7,12,975	4,18,42,729	13.09%	-4.55%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	76,01,989	-	76,01,989	2.38%	1,08,16,980	-	1,08,16,980	3.38%	1.01%
c) Others (specify)									
Non Resident Indians	21,88,588	51,750	22,40,338	0.70%	19,85,391	48,750	20,34,141	0.64%	-0.06%
Overseas Corporate Bodies	-	-	-	-	-	2,500	2,500	0.00	0.00
Clearing Members	8,29,517	-	8,29,517	0.26%	83,623	-	83,623	0.03%	-0.23%
Trusts	4,401	-	4,401	0.00%	1,650	-	1,650	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	1,500	1,500	0.00%	0.00%
NBFCs registered with RBI	36,000	-	36,000	0.01%	18,000	-	18,000	0.01%	-0.01%

Board's Report

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
IEPF	3,92,118	-	3,92,118	0.12%	4,19,913	-	4,19,913	0.13%	0.01%
Sub-total [B][2]-	7,54,26,255	9,05,750	7,63,32,005	23.87%	6,30,25,254	8,20,475	6,38,45,729	19.97%	-3.90%
Total Public [B]	11,52,22,738	9,15,250	11,61,37,988	36.32%	11,46,30,236	8,27,975	11,54,58,211	36.11%	-0.21%
C1. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
C2. Non-Promoter Non Public	21,00,328	-	21,00,328	0.66%	20,54,905	-	20,54,905	0.64%	-0.01%
Grand Total [A+B+C]	31,61,71,867	35,82,250	31,97,54,117	100.00%	31,62,59,142	34,94,975	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%	-	3,500	0.00%	-	-1.09%
2	Arti Jindal	40,60,000	1.27%	-	40,60,000	1.27%	-	0.00%
3	Deepika Jindal	15,74,500	0.49%	-	15,74,500	0.49%	-	0.00%
4	Divino Multiventures Private Limited	53,45,350	1.67%	-	53,45,350	1.67%	-	0.00%
5	Estrela Investment Company Limited	18,77,500	0.59%	-	18,77,500	0.59%	-	0.00%
6	Four Seasons Investments Limited	4,35,30,596	13.61%	-	4,35,30,596	13.61%	-	0.00%
7	Gagan Trading Co Ltd	2,10,000	0.07%	-	2,10,000	0.07%	-	0.00%
8	Indresh Batra	7,50,000	0.23%	-	7,00,000	0.22%	-	-0.02%
9	JSL Limited	20,71,000	0.65%	-	20,71,000	0.65%	-	0.00%
10	Mendeza Holdings Limited	18,32,500	0.57%	-	18,32,500	0.57%	-	0.00%
11	Meredith Traders Pvt Ltd	4,32,000	0.14%	-	4,32,000	0.14%	-	0.00%
12	Nacho Investments Limited	18,25,000	0.57%	-	18,25,000	0.57%	-	0.00%
13	Nalwa Sons Investments Limited	5,35,50,000	16.75%	-	5,35,50,000	16.75%	-	0.00%
14	Naveen Jindal	2,18,700	0.07%	-	2,18,700	0.07%	-	0.00%
15	Naveen Jindal Huf	6,600	0.00%	-	6,600	0.00%	-	0.00%
16	Naveen Jindal As Trustee Of Global Growth Trust	-	0.00%	-	100	0.00%	-	0.00%
17	Naveen Jindal As Trustee Of Global Vision Trust	-	0.00%	-	100	0.00%	-	0.00%
18	Opj Trading Private Limited	77,74,332	2.43%	-	77,74,332	2.43%	-	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	450	0.00%	-	450	0.00%	-	0.00%
22	R K Jindal & Sons Huf .	81,600	0.03%	-	81,600	0.03%	-	0.00%
23	Ratan Jindal	-	0.00%	-	-	0.00%	-	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%

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	
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	3,73,49,255	11.68%	-	3,73,49,255	11.68%	-	0.00%
36	Shradha Jatia	75,250	0.02%	-	8,00,250	0.25%	-	0.23%
37	Sminu Jindal	47,750	0.01%	-	97,750	0.03%	-	0.02%
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	47,750	0.01%	-	47,750	0.01%	-	0.00%
43	Urvi Jindal	106200	0.03%	-	1,06,200	0.03%	-	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%	-	64,16,568	2.01%	-	1.09%
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	
				% 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						
	At the beginning of the year			35,03,500	1.10%	35,03,500	1.10%
	Changes during the year	06-03-2023	Transfer	[35,00,000]	-1.09%	3,500	0.00%
	At the end of the year			3,500	0.00%	3,500	0.00%
2	VIRTUOUS TRADECORP PRIVATE LIMITED						
	At the beginning of the year			29,16,568	0.91%	29,16,568	0.91%
	Changes during the year	06-03-2023	Transfer	35,00,000	1.09%	64,16,568	2.01%
	At the end of the year			64,16,568	2.01%	64,16,568	2.01%
3	INDRESH BATRA						
	At the beginning of the year			7,50,000	0.23%	7,50,000	0.23%
	Changes during the year	15-02-2023	Transfer	[50,000]	-0.02%	7,00,000	0.22%
	At the end of the year			7,00,000	0.22%	7,00,000	0.22%

Board's Report

S. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
4	SMINU JINDAL						
	At the beginning of the year			47,750	0.01%	47,750	0.01%
	Changes during the year	15-02-2023	Transfer	50,000	0.02%	97,750	0.03%
	At the end of the year			97,750	0.03%	97,750	0.03%
5	SHRADHA JATIA						
	At the beginning of the year			75,250	0.02%	75,250	0.02%
	Changes during the year	30-01-2023	Transfer	7,25,000	0.23%	8,00,250	0.25%
	At the end of the year			8,00,250	0.25%	8,00,250	0.25%
6	NAVEEN JINDAL AS TRUSTEE OF GLOBAL GROWTH TRUST						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	19-12-2022	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%
7	NAVEEN JINDAL AS TRUSTEE OF GLOBAL VISION TRUST						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	19-12-2022	Transfer	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%

(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	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND						
	At the beginning of the year			30,22,049	0.95%	30,22,049	0.95%
	Changes during the year	20/05/2022	Transfer	88,908	0.03%	31,10,957	0.97%
		12/08/2022	Transfer	[44,705]	-0.01%	30,66,252	0.96%
		11/11/2022	Transfer	[59,126]	-0.02%	30,07,126	0.94%
	At the end of the year					30,07,126	0.94%
3	APMS INVESTMENT FUND LIMITED						
	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%
4	JINDAL SAW EMPLOYEE WELFARE TRUST						
	At the beginning of the year				0.66%	21,00,328	0.66%
	Changes during the year	03/06/2022	Transfer	[10,000]	0.00%	20,90,328	0.65%
		09/12/2022	Transfer	[14,296]	0.00%	20,76,032	0.65%
		17/02/2023	Transfer	[15,000]	0.00%	20,61,032	0.64%
		10/03/2023	Transfer	[1,127]	0.00%	20,59,905	0.64%
		17/03/2023	Transfer	[5,000]	0.00%	20,54,905	0.64%
At the end of the year					20,54,905	0.64%	
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND						
	At the beginning of the year			17,75,290	0.56%	17,75,290	0.56%
	Changes during the year	21/10/2022	Transfer	[68,643]	-0.02%	17,06,647	0.53%
	At the end of the year					17,06,647	0.53%
6	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A						
	At the beginning of the year			17,54,285	0.55%	17,54,285	0.55%
	Changes during the year			-	0.00%	17,54,285	0.55%
	At the end of the year					17,54,285	0.55%

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	MACKENZIE EMERGING MARKETS FUND						
	At the beginning of the year			17,07,692	0.53%	17,07,692	0.53%
	Changes during the year	15/04/2022	Transfer	[1,19,132]	-0.04%	15,88,560	0.50%
		12/08/2022	Transfer	[51,704]	-0.02%	15,36,856	0.48%
		30/09/2022	Transfer	[2,20,253]	-0.07%	13,16,603	0.41%
		07/10/2022	Transfer	[1,93,297]	-0.06%	11,23,306	0.35%
		25/11/2022	Transfer	[1,67,452]	-0.05%	9,55,854	0.30%
		02/12/2022	Transfer	[4,17,230]	-0.13%	5,38,624	0.17%
		09/12/2022	Transfer	[2,31,652]	-0.07%	3,06,972	0.10%
		16/12/2022	Transfer	[3,06,972]	-0.10%	-	0.00%
		24/03/2023	Transfer	1,86,794	0.06%	1,86,794	0.06%
	At the end of the year					1,86,794	0.06%
8	LIFE INSURANCE CORPORATION OF INDIA						
	At the beginning of the year			11,97,283	0.37%	11,97,283	0.37%
	Changes during the year			-	0.00%	11,97,283	0.37%
	At the end of the year					11,97,283	0.37%
9	EMERGING MARKETS CORE EQUITY PORTFOLIO						
	At the beginning of the year			10,00,000	0.31%	10,00,000	0.31%
	Changes during the year	08/04/2022	Transfer	43,874	0.01%	10,43,874	0.33%
		29/04/2022	Transfer	22,296	0.01%	10,66,170	0.33%
		06/05/2022	Transfer	41,449	0.01%	11,07,619	0.35%
		13/05/2022	Transfer	71,088	0.02%	11,78,707	0.37%
		20/05/2022	Transfer	12,023	0.00%	11,90,730	0.37%
		27/05/2022	Transfer	15,111	0.00%	12,05,841	0.38%
		03/06/2022	Transfer	19,889	0.01%	12,25,730	0.38%
		10/06/2022	Transfer	52,082	0.02%	12,77,812	0.40%
		17/06/2022	Transfer	10,973	0.00%	12,88,785	0.40%
		24/06/2022	Transfer	19,744	0.01%	13,08,529	0.41%
		01/07/2022	Transfer	13,408	0.00%	13,21,937	0.41%
		08/07/2022	Transfer	20,284	0.01%	13,42,221	0.42%
		15/07/2022	Transfer	40,014	0.01%	13,82,235	0.43%
	At the end of the year					13,82,235	0.43%
10	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM -						
	At the beginning of the year			11,09,122	0.35%	11,09,122	0.35%
	Changes during the year	22/07/2022	Transfer	[4,78,913]	-0.15%	6,30,209	0.20%
		09/12/2022	Transfer	[6,30,209]	-0.20%	-	0.00%
	At the end of the year					-	0.00%
11	AEQUITAS EQUITY SCHEME I						
	At the beginning of the year			9,70,283	0.30%	9,70,283	0.30%
	Changes during the year	29/07/2022	Transfer	[14,000]	0.00%	9,56,283	0.30%
		05/08/2022	Transfer	[25,000]	-0.01%	9,31,283	0.29%
		09/09/2022	Transfer	[31,283]	-0.01%	9,00,000	0.28%
		30/09/2022	Transfer	[1,00,000]	-0.03%	8,00,000	0.25%
		03/02/2023	Transfer	1,85,000	0.06%	9,85,000	0.31%
		10/02/2023	Transfer	2,15,000	0.07%	12,00,000	0.38%
		17/02/2023	Transfer	38,900	0.01%	12,38,900	0.39%
		24/02/2023	Transfer	1,00,000	0.03%	13,38,900	0.42%
		03/03/2023	Transfer	50,000	0.02%	13,88,900	0.43%
		10/03/2023	Transfer	1,50,000	0.05%	15,38,900	0.48%
		31/03/2023	Transfer	1,25,000	0.04%	16,63,900	0.52%
	At the end of the year					16,63,900	0.52%
12	DIMENSIONAL EMERGING MARKETS VALUE FUND						
	At the beginning of the year			8,54,627	0.27%	8,54,627	0.27%
	Changes during the year	06/05/2022	Transfer	22,332	0.01%	8,76,959	0.27%
		20/05/2022	Transfer	16,544	0.01%	8,93,503	0.28%
		26/08/2022	Transfer	24,963	0.01%	9,18,466	0.29%
		21/10/2022	Transfer	15,559	0.00%	9,34,025	0.29%
	At the end of the year					9,34,025	0.29%

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	PENSION RESERVES INVESTMENT TRUST FUND - ACAD						
	At the beginning of the year			5,83,931	0.18%	5,83,931	0.18%
	Changes during the year	06/05/2022	Transfer	1,10,500	0.03%	6,94,431	0.22%
		10/06/2022	Transfer	[23,968]	-0.01%	6,70,463	0.21%
		23/09/2022	Transfer	[74,589]	-0.02%	5,95,874	0.19%
		13/01/2023	Transfer	86,723	0.03%	6,82,597	0.21%
		10/03/2023	Transfer	3,87,114	0.12%	10,69,711	0.33%
		17/03/2023	Transfer	84,266	0.03%	11,53,977	0.36%
		31/03/2023	Transfer	3,10,581	0.10%	14,64,558	0.46%
	At the end of the year					14,64,558	0.46%
14	FIRST WATER FUND						
	At the beginning of the year			5,70,000	0.18%	5,70,000	0.18%
	Changes during the year	06/05/2022	Transfer	10,000	0.00%	5,80,000	0.18%
		13/05/2022	Transfer	60,000	0.02%	6,40,000	0.18%
		20/05/2022	Transfer	30,000	0.01%	6,70,000	0.20%
		27/05/2022	Transfer	20,000	0.01%	6,90,000	0.21%
		03/06/2022	Transfer	14,700	0.00%	7,04,700	0.22%
		24/06/2022	Transfer	10,300	0.00%	7,15,000	0.22%
		01/07/2022	Transfer	85,000	0.03%	8,00,000	0.22%
		22/07/2022	Transfer	25,000	0.01%	8,25,000	0.25%
		26/08/2022	Transfer	50,000	0.02%	8,75,000	0.26%
		09/09/2022	Transfer	25,000	0.01%	9,00,000	0.27%
		16/09/2022	Transfer	1,65,471	0.05%	10,65,471	0.28%
		23/09/2022	Transfer	72,973	0.02%	11,38,444	0.33%
		30/09/2022	Transfer	33,227	0.01%	11,71,671	0.36%
		14/10/2022	Transfer	25,000	0.01%	11,96,671	0.37%
		21/10/2022	Transfer	15,000	0.00%	12,11,671	0.37%
		11/11/2022	Transfer	[57,953]	-0.02%	11,53,718	0.38%
		18/11/2022	Transfer	[93,718]	-0.03%	10,60,000	0.36%
		25/11/2022	Transfer	[90,000]	-0.03%	9,70,000	0.33%
		02/12/2022	Transfer	80,000	0.03%	10,50,000	0.30%
		09/12/2022	Transfer	60,000	0.02%	11,10,000	0.33%
		16/12/2022	Transfer	60,000	0.02%	11,70,000	0.35%
		23/12/2022	Transfer	1,00,000	0.03%	12,70,000	0.37%
		30/12/2022	Transfer	[10,000]	0.00%	12,60,000	0.40%
		06/01/2023	Transfer	46,434	0.01%	13,06,434	0.39%
		13/01/2023	Transfer	1,10,986	0.03%	14,17,420	0.41%
		20/01/2023	Transfer	[66,948]	-0.02%	13,50,472	0.44%
		27/01/2023	Transfer	6,265	0.00%	13,56,737	0.42%
		03/02/2023	Transfer	[1,81,737]	-0.06%	11,75,000	0.42%
		10/02/2023	Transfer	[40,000]	-0.01%	11,35,000	0.37%
		17/02/2023	Transfer	5,000	0.00%	11,40,000	0.35%
		24/02/2023	Transfer	[60,511]	-0.02%	10,79,489	0.36%
		03/03/2023	Transfer	92,653	0.03%	11,72,142	0.34%
		10/03/2023	Transfer	[1,47,142]	-0.05%	10,25,000	0.37%
		17/03/2023	Transfer	15,542	0.00%	10,40,542	0.32%
		24/03/2023	Transfer	24,458	0.01%	10,65,000	0.33%
		31/03/2023	Transfer	[10,000]	0.00%	10,55,000	0.33%
	At the end of the year					10,55,000	0.33%
15	CITY OF NEW YORK GROUP TRUST						
	At the beginning of the year			3,46,448	0.11%	3,46,448	0.11%
	Changes during the year	24/06/2022	Transfer	10,752	0.00%	3,57,200	0.11%
		01/07/2022	Transfer	[43,881]	-0.01%	3,13,319	0.10%
		05/08/2022	Transfer	14,772	0.00%	3,28,091	0.10%
		23/09/2022	Transfer	[28,609]	-0.01%	2,99,482	0.09%
		06/01/2023	Transfer	98,689	0.03%	3,98,171	0.12%
		10/02/2023	Transfer	1,72,772	0.05%	5,70,943	0.18%
		17/02/2023	Transfer	3,05,620	0.10%	8,76,563	0.27%

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
		24/02/2023	Transfer	1,85,679	0.06%	10,62,242	0.33%
		03/03/2023	Transfer	1,29,282	0.04%	11,91,524	0.37%
		10/03/2023	Transfer	17,347	0.01%	12,08,871	0.38%
		24/03/2023	Transfer	1,91,824	0.06%	14,00,695	0.44%
		At the end of the year				14,00,695	0.44%
16	QUADRATURE CAPITAL VECTOR SP LIMITED						
	At the beginning of the year			1,881	0.00%	1,881	0.00%
	Changes during the year	08/04/2022	Transfer	3,64,099	0.11%	3,65,980	0.11%
		15/04/2022	Transfer	1,47,290	0.05%	5,13,270	0.16%
		22/04/2022	Transfer	1,10,639	0.03%	6,23,909	0.20%
		29/04/2022	Transfer	[1,93,737]	-0.06%	4,30,172	0.13%
		06/05/2022	Transfer	[56,018]	-0.02%	3,74,154	0.12%
		13/05/2022	Transfer	[2,62,331]	-0.08%	1,11,823	0.03%
		20/05/2022	Transfer	[36,117]	-0.01%	75,706	0.02%
		27/05/2022	Transfer	[52,231]	-0.02%	23,475	0.01%
		03/06/2022	Transfer	60,660	0.02%	84,135	0.03%
		10/06/2022	Transfer	28,042	0.01%	1,12,177	0.04%
		17/06/2022	Transfer	[1,12,177]	-0.04%	-	0.00%
		01/07/2022	Transfer	48,395	0.02%	48,395	0.02%
		08/07/2022	Transfer	24,073	0.01%	72,468	0.02%
		15/07/2022	Transfer	95,599	0.03%	1,68,067	0.05%
		22/07/2022	Transfer	1,54,358	0.05%	3,22,425	0.10%
		29/07/2022	Transfer	[61,950]	-0.02%	2,60,475	0.08%
		05/08/2022	Transfer	36,193	0.01%	2,96,668	0.09%
		12/08/2022	Transfer	1,46,896	0.05%	4,43,564	0.14%
		19/08/2022	Transfer	[78,346]	-0.02%	3,65,218	0.11%
		26/08/2022	Transfer	[17,667]	-0.01%	3,47,551	0.11%
		02/09/2022	Transfer	1,31,876	0.04%	4,79,427	0.15%
		09/09/2022	Transfer	83,880	0.03%	5,63,307	0.18%
		16/09/2022	Transfer	72,249	0.02%	6,35,556	0.20%
		23/09/2022	Transfer	[1,49,763]	-0.05%	4,85,793	0.15%
		30/09/2022	Transfer	[3,01,377]	-0.09%	1,84,416	0.06%
		07/10/2022	Transfer	[32,989]	-0.01%	1,51,427	0.05%
		14/10/2022	Transfer	[2,851]	0.00%	1,48,576	0.05%
		21/10/2022	Transfer	[1,00,127]	-0.03%	48,449	0.02%
		28/10/2022	Transfer	[37,944]	-0.01%	10,505	0.00%
		04/11/2022	Transfer	[10,505]	0.00%	-	0.00%
		11/11/2022	Transfer	3,486	0.00%	3,486	0.00%
		18/11/2022	Transfer	2,66,141	0.08%	2,69,627	0.08%
		25/11/2022	Transfer	2,25,253	0.07%	4,94,880	0.15%
		02/12/2022	Transfer	1,79,261	0.06%	6,74,141	0.21%
		09/12/2022	Transfer	1,58,062	0.05%	8,32,203	0.26%
		16/12/2022	Transfer	2,47,140	0.08%	10,79,343	0.34%
		23/12/2022	Transfer	[1,35,651]	-0.04%	9,43,692	0.30%
		30/12/2022	Transfer	1,24,803	0.04%	10,68,495	0.33%
		06/01/2023	Transfer	5,51,123	0.17%	16,19,618	0.51%
		13/01/2023	Transfer	[32,620]	-0.01%	15,86,998	0.50%
		20/01/2023	Transfer	14,782	0.00%	16,01,780	0.50%
		27/01/2023	Transfer	1,11,514	0.03%	17,13,294	0.54%
		03/02/2023	Transfer	5,86,398	0.18%	22,99,692	0.72%
		10/02/2023	Transfer	[1,45,515]	-0.05%	21,54,177	0.67%
		17/02/2023	Transfer	[1,57,703]	-0.05%	19,96,474	0.62%
		24/02/2023	Transfer	85,143	0.03%	20,81,617	0.65%
		03/03/2023	Transfer	[1,20,235]	-0.04%	19,61,382	0.61%
		10/03/2023	Transfer	3,16,517	0.10%	22,77,899	0.71%
		17/03/2023	Transfer	1,03,568	0.03%	23,81,467	0.74%
		24/03/2023	Transfer	[2,36,632]	-0.07%	21,44,835	0.67%
		31/03/2023	Transfer	[1,42,996]	-0.04%	20,01,839	0.63%
	At the end of the year					20,01,839	0.63%

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
17	SOCIETE GENERALE - ODI						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	09/09/2022	Transfer	14,214	0.00%	14,214	0.00%
		16/09/2022	Transfer	14,221	0.00%	28,435	0.01%
		23/09/2022	Transfer	[28,435]	-0.01%	-	0.00%
		30/09/2022	Transfer	7,06,586	0.22%	7,06,586	0.22%
		14/10/2022	Transfer	57,223	0.02%	7,63,809	0.24%
		21/10/2022	Transfer	[15,754]	0.00%	7,48,055	0.23%
		11/11/2022	Transfer	16	0.00%	7,48,071	0.23%
		02/12/2022	Transfer	2,20,000	0.07%	9,68,071	0.30%
		09/12/2022	Transfer	4,262	0.00%	9,72,333	0.30%
		16/12/2022	Transfer	[2,55,707]	-0.08%	7,16,626	0.22%
		23/12/2022	Transfer	[6,09,630]	-0.19%	1,06,996	0.03%
		30/12/2022	Transfer	1,21,884	0.04%	2,28,880	0.07%
		06/01/2023	Transfer	3,94,114	0.12%	6,22,994	0.19%
		13/01/2023	Transfer	[1,65,340]	-0.05%	4,57,654	0.14%
		03/02/2023	Transfer	18,017	0.01%	4,75,671	0.15%
		10/02/2023	Transfer	[1,34,278]	-0.04%	3,41,393	0.11%
		17/02/2023	Transfer	[19,295]	-0.01%	3,22,098	0.10%
		24/02/2023	Transfer	[17,852]	-0.01%	3,04,246	0.10%
		03/03/2023	Transfer	[50,301]	-0.02%	2,53,945	0.08%
		10/03/2023	Transfer	[840]	0.00%	2,53,105	0.08%
		17/03/2023	Transfer	[1,80,419]	-0.06%	72,686	0.02%
		24/03/2023	Transfer	[72,680]	-0.02%	6	0.00%
	At the end of the year					6	0.00%
18	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	03/02/2023	Transfer	3,54,761	0.11%	3,54,761	0.11%
		10/02/2023	Transfer	3,16,882	0.10%	6,71,643	0.21%
		17/02/2023	Transfer	9,18,974	0.29%	15,90,617	0.50%
		24/02/2023	Transfer	42,061	0.01%	16,32,678	0.51%
		03/03/2023	Transfer	[2,11,636]	-0.07%	14,21,042	0.44%
		17/03/2023	Transfer	[96,607]	-0.03%	13,24,435	0.41%
		24/03/2023	Transfer	[1,35,679]	-0.04%	11,88,756	0.37%
		31/03/2023	Transfer	31,578	0.01%	12,20,334	0.38%
	At the end of the year					12,20,334	0.38%
19	KESWANI HARESH						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	08/04/2022	Transfer	50,000	0.02%	50,000	0.02%
		15/04/2022	Transfer	20,000	0.01%	70,000	0.02%
		29/04/2022	Transfer	30,000	0.01%	1,00,000	0.03%
		06/05/2022	Transfer	350	0.00%	1,00,350	0.03%
		17/06/2022	Transfer	5,134	0.00%	1,05,484	0.03%
		01/07/2022	Transfer	17,829	0.01%	1,23,313	0.04%
		15/07/2022	Transfer	11,244	0.00%	1,34,557	0.04%
		22/07/2022	Transfer	27,624	0.01%	1,62,181	0.05%
		05/08/2022	Transfer	47,819	0.01%	2,10,000	0.07%
		12/08/2022	Transfer	47,622	0.01%	2,57,622	0.08%
		19/08/2022	Transfer	48,742	0.02%	3,06,364	0.10%
		26/08/2022	Transfer	82,706	0.03%	3,89,070	0.12%
		02/09/2022	Transfer	1,90,652	0.06%	5,79,722	0.18%
		09/09/2022	Transfer	72,862	0.02%	6,52,584	0.20%
		16/09/2022	Transfer	18,642	0.01%	6,71,226	0.21%
		30/09/2022	Transfer	53,242	0.02%	7,24,468	0.23%
		07/10/2022	Transfer	43,374	0.01%	7,67,842	0.24%
		14/10/2022	Transfer	[23,758]	-0.01%	7,44,084	0.23%
		21/10/2022	Transfer	90,914	0.03%	8,34,998	0.26%
		28/10/2022	Transfer	1,04,351	0.03%	9,39,349	0.29%
		04/11/2022	Transfer	70,213	0.02%	10,09,562	0.32%

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
		25/11/2022	Transfer	[52,987]	-0.02%	9,56,575	0.30%
		02/12/2022	Transfer	[70,140]	-0.02%	8,86,435	0.28%
		09/12/2022	Transfer	[44,293]	-0.01%	8,42,142	0.26%
		16/12/2022	Transfer	[1,83,285]	0.06%	10,25,427	0.32%
		23/12/2022	Transfer	[2,75,953]	-0.09%	7,49,474	0.23%
		30/12/2022	Transfer	[62,276]	-0.02%	6,87,198	0.21%
		06/01/2023	Transfer	[1,54,875]	-0.05%	5,32,323	0.17%
		13/01/2023	Transfer	[7,000]	0.00%	5,39,323	0.17%
		20/01/2023	Transfer	[8,171]	0.00%	5,47,494	0.17%
		27/01/2023	Transfer	[1,29,878]	-0.04%	4,17,616	0.13%
		10/02/2023	Transfer	[69,712]	-0.02%	3,47,904	0.11%
		17/02/2023	Transfer	[1,17,904]	-0.04%	2,30,000	0.07%
		24/02/2023	Transfer	[39,651]	-0.01%	1,90,349	0.06%
		03/03/2023	Transfer	[68,433]	-0.02%	1,21,916	0.04%
		10/03/2023	Transfer	[85,000]	-0.03%	36,916	0.01%
		17/03/2023	Transfer	[1,270]	0.00%	35,646	0.01%
		31/03/2023	Transfer	[9,354]	0.00%	45,000	0.01%
	At the end of the year					45,000	0.01%

(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	Shri Prithavi Raj Jindal						
	At the beginning of the year			450	0.00%	450	0.00%
	Changes during the year			-	0.00%	450	0.00%
	At the end of the year					450	0.00%
2	Ms. Sminu Jindal						
	At the beginning of the year			47,750	0.01%	47,750	0.01%
	Changes during the year	15-02-2023	Transfer	50,000	0.00%	97,750	0.03%
	At the end of the year					97,750	0.03%
3	Ms. Shradha Jatia						
	At the beginning of the year			75,250	0.02%	75,250	0.02%
	Changes during the year	30-01-2023	Transfer	7,25,000	0.23%	8,00,250	0.25%
	At the end of the year					8,00,250	0.25%
4	Ms. Tripti Arya						
	At the beginning of the year			47,750	0.01%	47,750	0.01%
	Changes during the year			-	0.00%	47,750	0.01%
	At the end of the year					47,750	0.01%
5	Shri 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	Shri 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%

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
7	Shri 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%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
9	Shri 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	Shri 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	Shri 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	Shri 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	Shri Narendra 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	Shri 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%

Board's Report

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	3,85,922.02	48,421.00	-	4,34,343.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	948.11	-	-	948.11
Total (i+ii+iii)	3,86,870.13	48,421.00	-	4,35,291.13
Change in Indebtedness during the financial year				
* Addition	[75,297.27]	5,859.71	-	[69,437.56]
* Reduction	[39,157.33]	-	-	[39,157.33]
Net Change	[1,14,454.60]	5,859.71	-	[1,08,594.89]
Indebtedness at the end of the financial year				
i) Principal Amount	2,71,467.42	54,280.72	-	3,25,748.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,160.94	-	-	1,160.94
Total (i+ii+iii)	2,72,628.36	54,280.72	-	3,26,909.07

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	Shri Neeraj Kumar	Shri 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	1,16,95,000	7,92,75,486	82,36,210	9,92,06,696
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	49,13,979	10,80,639	7,40,570	67,35,188
	(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	19,16,496	6,00,864	35,97,360
	Total [A]	2,66,88,979	8,22,72,621	95,77,644	11,85,39,244
	Ceiling as per the Act	₹ 8621.52 Lakh [10% of total net profit of the company for the FY 2022-23, calculated as per the provisions of Section 198 of Companies Act, 2013].			

Board's Report

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Shri Prithavi Raj Jindal	Ms. Shradha Jatia	Ms. Tripti Arya	Dr. Raj Kamal Aggarwal	
1	Independent Directors					
	Fee for attending board/ committee meetings	-	-	-	9,95,000	9,95,000
	Commission	-	-	-	3,00,000	3,00,000
	Others, please specify	-	-	-	-	-
	Total [1]	-	-	-	12,95,000	12,95,000
2	Other Non-Executive Directors					
	Fee for attending board/ committee meetings	3,50,000	3,50,000	75,000	-	7,75,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total [2]	3,50,000	3,50,000	75,000	-	7,75,000
	Total [B]=[1+2]	3,50,000	3,50,000	75,000	12,95,000	20,70,000

S. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
		Shri Ravinder Nath Leekha	Shri Abhiram Tayal	Shri Ajit Kumar Hazarika	Shri Girish Sharma	Shri Sanjeev Shankar	Dr. Vinita Jha	
1	Independent Directors							
	Fee for attending board/ committee meetings	8,65,000	5,25,000	9,45,000	7,85,000	7,35,000	6,55,000	45,10,000
	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]	10,65,000	7,25,000	11,45,000	9,85,000	9,35,000	8,55,000	57,10,000
2	Other Non-Executive Directors							
	Fee for attending board/ committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total [2]	-	-	-	-	-	-	-
	Total [B]=[1+2]	10,65,000	7,25,000	11,45,000	9,85,000	9,35,000	8,55,000	57,10,000
	Total Managerial Remuneration	-	-	-	-	-	-	77,80,000
	Overall Ceiling as per the Act	₹ 862.15 Lakh [1% of total net profit of the company for the FY 2022-23, calculated as per the provisions of Section 198 of 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 (₹)
		Shri Narendra Mantri	Shri 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	1,74,54,954	93,18,987	2,67,73,941
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,12,442	61,192	1,73,634
	(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	-	-	-

Board's Report

5	Others, please specify			
	Employer's contribution to Provident Fund	10,42,632	6,03,792	16,46,424
	Total	1,86,10,028	99,83,971	2,85,93,999

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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Prithavi Raj Jindal
Chairperson

Place : New Delhi
Date : 17th May, 2023

Board's Report

Annexure - 5
Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Board's Report for the Financial Year ended 31st March 2023

A) 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	Ms. Sminu Jindal *	18-01-1973	50	Managing Director	2,66,88,979	B. Com. [Hons.], MBA [Finance]	29	01/08/1992	-
2	Shri Neeraj Kumar	02-05-1963	59	Group CEO & Whole Time Director	8,22,72,621	M.Sc. [Physics], MBA [Finance & International Finance]	32	01/07/2013	Infrastructure Leasing & Financial Services Limited
3	Shri Dharmendra Gupta	12-12-1966	56	President & Unit Head [Bhilwara]	2,97,71,598	Ph.D. [Metallurgical Engg], M.E. [Metallurgical Engg], B.E. [Metallurgical Engg]	33	03-10-2011	Shree Ram Electrocast Pvt. Ltd.
4	Shri Vinay Kumar	13-09-1963	59	President & Head [Treasury]	1,87,65,358	B.Com [Hons.], C.A.	35	27-01-2006	Score Information Technology Ltd.
5	Shri Narendra Mantri	07-07-1966	56	PRESIDENT & HEAD - COMMERCIAL [CFO]	1,86,10,028	C.A.	36	19-05-2015	Dalmia Bharat Limited
6	Shri Sanjiv Dheer	26-03-1962	61	Global Head Marketing [Seamless & Stainless Pipes & Tubes]	1,68,18,479	B. Com. [PASS.], LAW Graduate	38	01-07-2018	Jindal Tubular [India] Ltd.
7	Shri Maneesh Kumar	24-01-1969	54	President & Global Marketing Head [DI Pipe Division]	1,74,95,069	B.Tech. [Civil], M.Tech. [Water Resource Engg], M.Planning [Environmental Planning]	28	07/05/2004	Electrosteel Casting Ltd.
8	Shri Vijesh Chawla	25-09-1962	60	Sr. Vice President [Marketing]	1,41,77,467	B. Tech. [Chem.], MBA	39	12-09-2003	HBL Nife Power Systems Ltd.
9	Shri Rahul Dev Sharma	24-10-1971	51	Vice President	1,34,20,214	B. Tech. [Chem.]	29	06-05-2003	Flex Industries Limited
10	Shri Balwant Rai Sachdeva	04-06-1962	60	President & Head [RM Proc.Logistics & Pellet]	1,30,35,212	M.Sc.[Agriculture] , PG Diploma Sales & Marketing	37	25-04-2005	Ispat Industries Ltd.
11	Shri Jai Prakash Gupta	31-03-1970	53	President & Head [NRM Procurement]	1,19,89,454	B. Tech. [Chem.], MBA	27	11-05-2009	DLF Projects Ltd.
12	Shri Anil Hassija	07-06-1966	56	Vice President [Marketing]	1,20,85,400	LAW Graduate, MTech. Chemical, MBA - Sales & Marketing	34	15-04-2005	JCT LIMITED
13	Shri Jayesh Shankarlal Thakkar	16-07-1965	57	Vice President - Marketing	1,02,00,915	B. Tech. [Chem.]	34	21-01-2005	SHRIRAM EPC LTD
14	Shri Chandan Sinha	08-02-1962	61	Chief Information Officer	1,09,51,320	B. Com. [PASS.], DIPLOMA IN IT	39	01-03-2013	GHCL LIMITED
15	Shri Alok Jain	10-09-1970	52	Vice President - Marketing	1,07,75,525	B. Tech. [Mech.]	20	10-10-2003	LARSEN & TOUBRO LIMITED
16	Shri C.P. Goel	31-12-1960	62	Senior Vice President - Marketing	1,05,64,807	M.com , LL.B , PG DIPLOMA	41	17-01-1992	ORISSA SYNTHETICS LTD

Board's Report

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 (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	Shri Om Prakash Sharma	01-10-1947	75	COO - Large Dia Pipe Business	1,25,41,310	Intermediate	55	14-04-1986	Kajeco Industries
2	Shri Dinesh Chandra Sinha	02-01-1962	61	President & SBU Head [Nashik]	75,85,549	B.Tech. [Metallurgical Engineering]	38	19/08/2013	Kalyani Carpenter Special Steels Ltd.
3	Shri Veeranan Chandrasekaran	30-08-1958	64	President & Unit Head [Nashik]	88,62,468	Diploma in mech. Engineering & Diploma in Production Management	42	01-08-2022	Maharashtra Seamless Limited

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 Shri P. R. Jindal.

For and on behalf of the Board

Place: New Delhi
Date: 17th May, 2023

Prithavi Raj Jindal
Chairperson

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 2022– 23.

S. No.	Name of Director	Designation	Ratio of remuneration of each director to the median remuneration
1	Ms. Sminu Jindal	Managing Director	29.48:1
2	Shri Neeraj Kumar	Group CEO & Whole-time Director	163.24:1
3	Shri Hawa Singh Chaudhary	Whole-time Director	19.87:1

- ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2022-23

S. No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1	Ms. Sminu Jindal	Managing Director	nil
2	Shri Neeraj Kumar	Group CEO & Whole-time Director	15%
3	Shri Hawa Singh Chaudhary	Whole-time Director	12%
4	Shri Narendra Mantri	Chief Financial Officer	12%
5	Shri Sunil Kumar Jain	Company Secretary	12%

- iii. The percentage increase in the median remuneration of Employees in the Financial year 2022-23 was 18%.
- iv. There were 7517 permanent employees on the rolls of the Company as on 31st March 2023.
- v. The average percentage increase in the last financial year 2022-23 made in the salaries of employees other than the managerial personnel was 10%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance.
- 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 : 17th May, 2023

Prithavi Raj Jindal
Chairperson

Management Discussion and Analysis

1. Economic Overview

i. Global Economic Overview

According to IMF, Global growth is now expected to fall from 3.4 percent in 2022 to 2.9 percent this year, before rebounding to 3.1 percent in 2024. One of the reasons behind the cautiously optimistic outlook is the latest downward trend in inflation, which suggests that inflation may have peaked in 2022. The IMF predicts global inflation to cool to 6.6 percent in 2023 and 4.3 percent in 2024, which is still above pre-pandemic levels of about 3.5 percent, but significantly lower than the 8.8 percent observed in 2022.

The global economic recovery after the pandemic was initially impeded by the conflict between Russia and Ukraine, causing increased geopolitical tensions and economic sanctions. While governments implemented stimulus packages to counteract the Covid-19 slowdown, supply chain constraints pushed inflation to unprecedented levels. Central banks responded by raising interest rates to fight inflation, which continued to impact economic activity. Additionally, the rapid spread of COVID-19 in China further slowed global growth in 2022.

Governments worldwide are trying to balance their monetary and fiscal policies to restore price stability and ease cost-of-living pressures. Unemployment rates in major economies like the USA and UK were below pre-pandemic levels, while concerted efforts to ease supply chain bottlenecks, promote equitable growth, and tackle the climate emergency could lead to greater economic stability.

China's zero-Covid policy weakened local demand and delayed the global supply chain unclogging, leading to higher inflation. China's re-opening in November 2022 paved the way for a rebound in global activity and a gradual increase in commodity prices towards the end of the year.

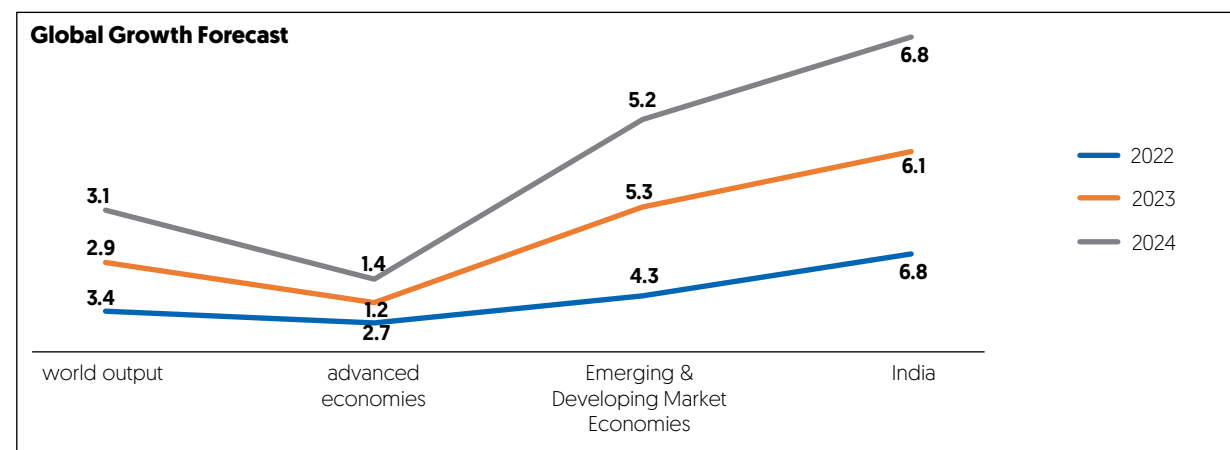
The Russia-Ukraine conflict has brought about increased supply chain disruptions. Increasing commodity prices, such as food and energy, pushed up inflation, eroding the value of income and weighing on demand. Lower corporate confidence and increased investor uncertainty weighed on asset prices, tightened banking conditions, and prompted capital outflows from emerging nations.

The security of the energy supply was a key challenge faced by the industrial sector. The energy crisis leading to increasing energy prices is likely to promote the transition of the energy market from fossil fuels to renewable energy resources.

Outlook

According to the IMF, global GDP growth will slow to 2.9 per cent in 2023 and recover to 3.1 per cent in 2024, driven by domestic factors such as robust private consumption and investment.

Particulars	Estimate	Projections	
	2022	2023	2024
World Output	3.4	2.9	3.1
Advanced Economies	2.7	1.2	1.4
Emerging Market and Developing Economies	4.3	5.3	5.2
India	6.8	6.1	6.8



Source: IMF, World Economic Outlook Update, January 2023

Management Discussion and Analysis

Global economic growth is expected to be impacted by several key factors. Headline inflation is predicted to decline from the highs seen in CY2021 and CY2022, mainly due to falling energy and food prices. The decline in inflation is expected to lead to a reduction in the pace and intensity of interest rate hikes by major central banks, although interest rates are expected to remain elevated for a longer period due to underlying inflationary pressures. The US Federal Reserve's shift towards a less aggressive monetary policy will likely set the tone for the coming year.

However, the ongoing conflict between Russia and Ukraine and its impact on global geopolitical tensions remain a significant risk.

ii) Indian Economic Overview

Despite several challenges such as rising inflation and supply shocks caused by geopolitical crisis, the Indian economy has demonstrated extraordinary resilience and continues to recover. According to the NSO, the GDP grew at a 7% annual rate in 2022-23 compared to 8.7% growth in 2021-22. Retail inflation in India was 6.44% in January 2023, down from 6.52% the previous month.

The Russia-Ukraine conflict, which led to global supply chain disruptions, has indirectly impacted the Indian economy leading to inflation, economic decline, and higher logistics costs. The disruptions have also opened new opportunities for Indian companies, especially in agriculture. This also helps with India's 'AatmaNirbhar Bharat' vision by making Indian companies less dependent on imports and building efficiency in-house.

The Union Budget 2023-24 includes various measures to boost demand, mainly through increased public spending on capex, which is expected to stimulate private investment and improve overall demand. The government allocated ₹ 111 lakh crore for infrastructure spending via the National Infrastructure Plan (NIP) in 2019. National Monetisation Plan (NMP) in 2021 will promote private sector investment for new infrastructure creation, with ₹ 6 lakh crores expected to be completed by FY 2024-25. The government is also taking steps to simplify and streamline processes in various sectors to facilitate supply-side management while demand-creation efforts are underway.

Robust Goods and Services Tax (GST) collection reflects the nation's burgeoning economy. In February 2023, GST collection stood at an impressive app. ₹ 1.50 lakh crore, up 12% year-on-year. This marked the twelfth month where monthly GST revenues surpassed the ₹ 1.4 lakh crore mark².

Outlook

Being one of the world's largest economy, India has played an important role in global economic growth, adding about \$1.3 trillion to global demand over the last decade³.

Rising inflation, fiscal deficit, and environmental concerns are the main difficulties confronting the Indian economy. Yet, the Indian economy has emerged stronger and fared better than other global economies, which can be attributed to the country's well-considered policy reforms and effective regulatory measures. Indian economy benefits from a strong industrial policy via the Production Linked Incentive (PLI), a de-leveraged private sector, increased spending on infrastructure, and various other Government initiatives.

2. Industry

a. Oil and Gas Industry

i. Global Market

As per IEA⁴, Global oil demand will rise by 1.9 mb/d⁵ in 2023, to a record 101.7 mb/d, of which China will contribute almost 50% after lifting its Covid restrictions. World oil supply growth in 2023 is set to slow to 1 mb/d following last year's OPEC+-led growth of 4.7 mb/d. An OPEC+ drop of 870 kb/d will temper an overall non-OPEC+ rise of 1.9 mb/d due to expected declines in Russia. The US ranks as the world's leading source of supply growth.

¹ Economic Survey 2022-23

² Economics Times Article: 'February GST collection at ₹ 1.50 lakh crore, up 12% YoY'

³ Economic Times Article: India a much more important force of global economic growth vs European countries: Jim Walker

⁴ IEA Report - Oil Market Report - January 2023

⁵ Mb/d – million barrels/day

Management Discussion and Analysis

Being the world's largest importer of crude oil, China's low consumption of crude due to the Covid-19 situation led to the lowest Asian crude consumption numbers in the early FY22. Lockdown measures to curb Covid cases led to a decrease in demand for Chinese oil.

The Russia-Ukraine conflict brought about an acute energy crisis leading to surging crude oil and international fuel prices. The global natural gas market suffered a setback when Russia cut its European pipeline deliveries. EU decided to impose a price cap on Russian crude purchases. The market is experiencing a conflict between an excess of supply and a low level of demand, resulting in stocks reaching levels not witnessed in a year and a half. A significant portion of the surplus is due to an abundance of Russian oil being redirected to alternative markets in response to EU trade restrictions. Despite this disruption in global trade, oil stockpiling has caused Brent crude oil futures to remain relatively steady between \$80-85/bbl since the beginning of the year.

Striving for energy efficiency and booming sales of electric vehicles is likely to curb global 2023 demand growth by close to 900 kb/d this year. This is of vital importance in a supply-constrained oil market.

ii. Indian Market

India is heavily reliant on oil imports for its domestic consumption. India imports 85% of the crude oil it processes and around 55% of its natural gas needs. In CY2022, India imported crude oil from over fifty countries, but the top three countries accounted for more than half of the total imports. India's imports from Russia have increased by 162% between 2021-22 and 2022-23⁶. It has imported \$24.7 billion worth of crude oil from Russia in FY23 [April'22 to Jan'23] against \$2.5 billion in FY22 and \$0.8 billion in FY13⁷.

India is the third largest consumer of oil, consuming 5% of the world's supply. India's import of Russian oil has prevented a spike in energy prices. According to provisional data from the Ministry of Commerce, Russia will become the third-largest exporter of crude oil to India in 2022-23. Oil production is mainly dominated by the two public sector companies, ONGC and Oil India Limited.

India's petroleum product exports surged to \$78.58 billion⁸ for the period April 2022 to January 2023, compared to \$50.77 billion during the previous corresponding year. According to PPAC, India's domestic consumption of petroleum products increased by nearly 10% y-o-y to 183.3 million tonnes from April'22 to January'23. However, the country's crude oil production for the same period dropped by approximately 1%, amounting to 24.6 million tonnes. Meanwhile, crude oil imports during this period rose by 9.4% year on year to 192.4 million tonnes. In terms of value, crude oil imports for April to January stood at \$136.2 billion compared to \$94.2 billion in the corresponding period of the previous year⁹.

Government Initiatives

The Indian government has the vision to increase India's exploration acreage to 0.5 million sq. km. by 2025 and 1.0 million sq. km. by 2030 and 25% of the global energy growth between 2020 and 2040 is going to come from India¹⁰.

By allowing 100% FDI in upstream and private sector refining projects, the Indian government intends to promote increased investments to meet the growing energy demand.

The government is taking steps to ensure energy security by implementing four strategies. These include diversifying the country's energy supplies, expanding the exploration and production [E&P] activities, promoting alternative energy sources such as biofuels, ethanol, and CBG, and addressing decarbonisation and energy targets through electric vehicles [EVs] and hydrogen, and improving energy efficiency through initiatives such as Surya Nutan and Ujala.

⁶ PRS Legislative Research - Demand for Grants 2023-24: Petroleum and Natural Gas

⁷ Business Today - Up to 788% rise! India's imports from these countries spiked sharply in last 10 years

⁸ Economic Times: India reaps pricing benefits of crude oil imports from Russia

⁹ <https://ppac.gov.in/>

Management Discussion and Analysis

Union Budget 2023-24

- The customs duty on critical chemicals such as methanol, acetic acid and heavy feedstocks for petroleum refining was reduced.
- ₹ 35,000 crore will be allocated towards priority capital investments to enable energy transition, achieve net zero targets and energy security. In addition, National Green Hydrogen Mission has been initiated with a budget of ₹ 19,700 crore to aid the economy's transition towards lower carbon intensity. This mission will help reduce the country's reliance on imported fossil fuels.
- PM JI-VAN Yojana –Indian government has budgeted ₹ 227 crores for the scheme, which supports setting up second-generation ethanol projects. The total financial outlay for the scheme is ₹1969.50 crores from 2018-19 to 2023-24. Intending to reduce dependence on crude oil, the Indian government is promoting commercial-scale bioethanol production, for which this program was introduced.

b. Water Industry

i. Global Market

The fundamental human requirement for good health and well-being is access to safe water, sanitation, and hygiene, recognised as a basic human right. However, around the world, approximately two billion people do not have access to safe drinking water, and 40% of the population is impacted by water scarcity. Agricultural needs alone consume around 70% of water resources. Moreover, more than 90% of disasters are water-related, and climate change is exacerbating these issues. The demand for freshwater continues to rise, and it is projected to increase by over 40% by 2050, further straining water resources.

The water sector is undergoing significant changes to cope with the effects of climate change and growing population demands. Academia and industry face substantial expectations to create sustainable water management techniques and technologies. The impact of climate change is evident in various aspects, including agricultural output, rising sea levels, occurrence of wildfires, floods, and droughts.

The water industry plays a crucial role in purifying and preserving our water supply for future generations. Despite its significance, the industry often goes unnoticed. It is responsible for providing us with clean water for consumption and maintaining the safety of water sources for all living beings.

The United Nations predicts the global population will surpass nine billion by 2050. Increasing global food production by 70% is essential to ensure an adequate food supply for everyone. This means more arable land is necessary for crop production, and irrigation systems must become more extensive and efficient. These requirements put a strain on water resources and ecosystems. To achieve sustainable agriculture, irrigation management should be optimised with techniques such as erosion risk management, flood warning systems, and precision farming, which can increase crop yield while minimising water usage.

The dependability of water infrastructure can be enhanced with smart water network solutions, which improve data collection and analysis. By utilising Internet of Things [IoT] devices and data analytics, infrastructure management can be optimised, reducing non-revenue water losses, and supporting changes in water utility operations.

To make a water-secure future, UN 2023 Water Conference has laid down several steps to be taken. These include acknowledging water as a fundamental human right, decreasing stress on hydrological systems, exploring new, sustainable food systems to limit water use in agriculture, and establishing a comprehensive global water information system by 2030 to inform decisions and priorities.

At the conference, the US announced a commitment of up to \$49 billion in investments to support climate-resilient water and sanitation infrastructure and services. The Asian Development Bank has committed to investing \$11 billion in the water sector in the Asia-Pacific Region and \$100 billion in the water sector globally by 2030¹⁰.

¹⁰ UN 2023 Water Conference 22 — 24 Mar 2023

Management Discussion and Analysis

ii. Indian Market

India is ranked 13th among the world's most water-stressed countries, with a significant portion of its population (18% of the global population) residing in water-stressed regions that rely on the monsoon season to fulfil their water requirements.

When it comes to producing wastewater, India leads among South Asian nations. A recent evaluation by the Central Pollution Control Board (CPCB) in 2020-21 revealed that around 72,368 million litres per day [MLD] of sewage are generated in India, but only 20,236 MLD (28%) is adequately treated. The remaining 72% of wastewater is discharged into lakes, rivers, open drains, and groundwater, contaminating these resources. The depletion of freshwater resources and the need for conservation have increased the demand for alternative water sources. To address this issue and promote treated water reuse as a sustainable solution to water scarcity, the Ministry of Jal Shakti (MoJS) launched the National Framework for Safe Reuse of Treated Water [SRTW] in 2020.

NITI Aayog and Atal Innovation Mission launched a white paper on 'Urban Wastewater Scenario in India' in 2022. It noted that using treated water in agriculture can boost crop yield by providing necessary nutrients and reducing fertiliser reliance by 40%. Research conducted by the International Water Management Institute has found that collecting and treating 80% of urban wastewater can fulfil 75% of the industrial water demand.

Government Initiatives

The Ministry of Jal Shakti was established in 2019 and is responsible for developing India's water resources and providing quality drinking water and sanitation facilities to all citizens. The Ministry of Jal Shakti has been allocated ₹ 97,278 crore in 2023-24 as against ₹ 74,029 crore in 2022-23.

Har Ghar, Nal Se Jal is a mission launched by the Indian government to provide tap water to every household in rural India by 2024. It is a part of the larger Jal Jeevan Mission, launched in 2019 to provide piped water supply to all households in India by 2024. The Ministry of Jal Shakti is implementing the mission in collaboration with state governments, and various agencies and organisations are involved in the execution of the mission.

The Indian government has committed more than US\$ 240 Billion in the water sector. PM Krishi Sinchayee Yojana (PMKSY), launched in 2016-17, ensures optimum water utilisation. The Indian government has approved the extension of PMKSY for the period 2021-22 to 2025-26, with an overall outlay of ₹ 93,068.56 crores.

As part of Azadi ka Amrit Mahotsav, Mission Amrit Sarovar was launched in April 2022 to develop and rejuvenate 75 water bodies in each district of the country. The massive opportunity in the water segment augurs well for the company owing to its ready pipe capacities and strong presence in rural India.

Union Budget 2023-24

- Jal Jeevan Mission has been allocated ₹ 70,000 crore in 2023-24 as against ₹60,000 allocation in 2022-23. This initiative aims to provide a direct water supply to every household.

c. Steel Industry

i. Global Market

As per World Steel Short-Range Outlook, the global steel demand contracted in 2022 by 2.3% to 1,796.7 million tonnes after witnessing an increase of 2.8% in 2021. Steel demand in the developed world declined by 1.7% in 2022 after recovering 16.4% in 2021 from the pandemic dip of 12.3%¹¹. The reason for the downward revision is the impact of consistently high inflation and increasing interest rates worldwide.

Total world crude steel production was 1,878.5 million tonnes in 2022, a 4.2% decrease compared to 2021¹². With geo-political tensions on the rise and business slowing down due to supply-chain constraints, steel market participants have decreased their production.

¹¹ <https://worldsteel.org/media-centre/press-releases/2022/worldsteel-short-range-outlook-october-2022/>

¹² <https://worldsteel.org/media-centre/press-releases/2023/december-2022-crude-steel-production-and-2022-global-totals/>

Management Discussion and Analysis

China, the world's largest steel producer recorded production of 1,013 million tonnes, a 2.1% y-o-y decline in production. Lower steel prices, limited energy supplies and weak demand due to domestic adverse conditions such as an ailing real estate sector decreased Chinese steel output.

Japan's production fell 7.4% y-o-y to 89.2 million tonnes. This was partly offset by higher production of 124.7 million tonnes in India, with a rise of 5.5% y-o-y.

Top 10 Crude Steel Production Countries

Rank		2022 (MT)	2021 (MT)	%2022/2021
1	China	1 013.0	1 034.7	-2.1
2	India	124.7	118.2	5.5
3	Japan	89.2	96.3	-7.4
4	United States	80.7	85.8	-5.9
5	Russia [e]	71.5	77.0	-7.2
6	South Korea	65.9	70.4	-6.5
7	Germany	36.8	40.2	-8.4
8	Turkey	35.1	40.4	-12.9
9	Brazil	34.0	36.1	-5.8
10	Iran	30.6	28.3	8.0

Source: World Steel Association

Outlook

The outlook for the steel industry is projected to improve in 2023-24 on the back of infrastructure-related demand. World Steel Association forecasts that this year, demand will see a 2.3% rebound to reach 1,822.3 Mt. Steel demand is forecast to grow by 1.7% in 2024 to reach 1,854.0 Mt. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. Next year, growth is expected to accelerate in most regions, but deceleration is expected in China. While demand will come from emerging economies, there will be increased investments in decarbonisation.

In 2022, recovery momentum after the pandemic shock was hampered by high inflation and increasing interest rates, the Russian invasion of Ukraine, and the lockdowns in China. As a result, steel-using sectors' activity went down in the last quarter of 2022. This, combined with the effect of stock adjustments, led to worse than expected contraction in steel demand.

The outlook for steel firms in Europe appears bearish due to several factors, including expensive and unstable energy costs, a looming economic downturn, decreasing consumer confidence, and the pressing need to restructure supply chains for the steel industry and its end markets.

The steel market may experience fluctuations in the near future due to various factors, such as the developments in the Chinese real estate market that are influenced by the government's support measures and the easing of lockdown measures in the country.

World Steel predicts that the U.S. economy's strong recovery from the pandemic shock is ending due to the Federal Reserve Bank's aggressive interest rate increases to contain inflation, resulting in a weak economic environment, strong dollar, and shifting consumer spending. However, due to pent-up demand and supply chain easing, the automotive sector is expected to maintain positive momentum. The construction sector will struggle, and non-residential sectors will experience a delayed recovery due to rising materials costs and high-interest rates. Nonetheless, Federal infrastructure spending and rising energy-sector investments will be positive for U.S. steel demand, resulting in stable U.S. steel demand.

Management Discussion and Analysis

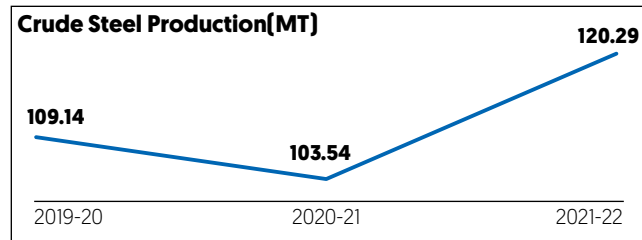
ii. Indian Market

As per the Global Steel Experts led by the World Steel Association, India being the second largest crude steel producer in the world, is going to be the epicentre of the global steel growth. Whereas Indian steel industry grew at 6.1% in 2022 and is expected to grow at 6.7% in 2023¹³, the global steel production declines by 4.2% in the calendar year 2022.

The domestic finished steel production for April – December 2022 increased 6.2% y-o-y and stood at 88.21 million tonnes [MT] against 83.01 mt during the corresponding period last year. The domestic consumption was at 85.88 mt, 11.9% higher than the corresponding period last year of 76.73 mt. Domestic crude steel production stood at 92.5 mt and was up by 5% over the same period last year of 88.07 mt¹⁴.

Crude Steel Production Trend

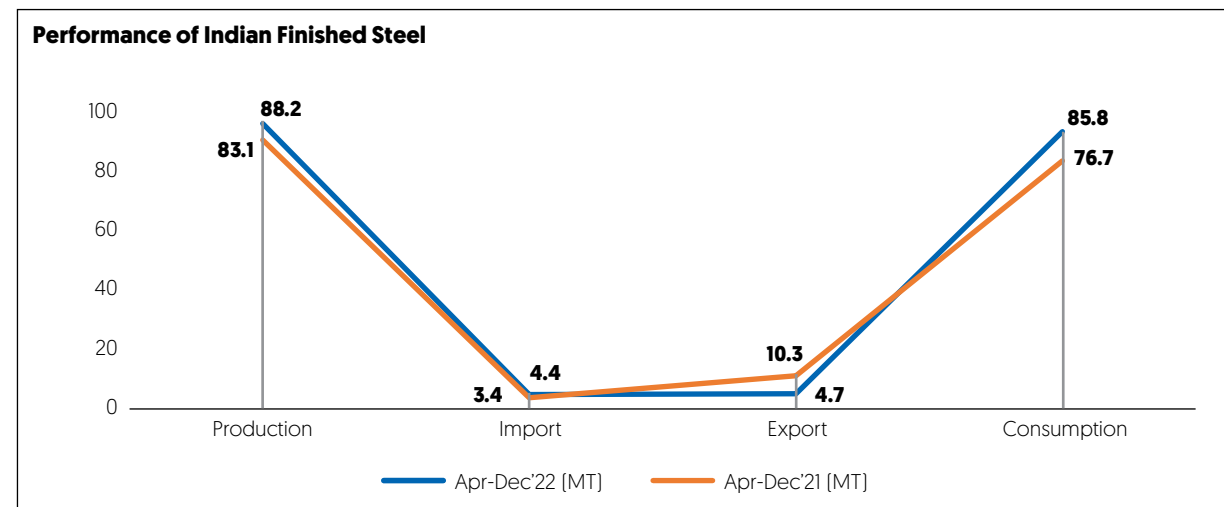
Year	Crude Steel Production[MT]
2019-20	109.14
2020-21	103.54
2021-22	120.29



Source: Ministry of Steel

Performance of Indian Finished Steel

	Apr-Dec'22 (MT)	Apr-Dec'21 (MT)	Change%
Production	88.2	83.1	6.2%
Import	4.4	3.4	27.4%
Export	4.7	10.3	-54.1%
Consumption	85.8	76.7	11.9%



Source: JPC

¹³ World Steel Association, Short-range outlook, October 2022.

¹⁴ Joint Plant Committee [JPC] - Trend Report January 2023

Management Discussion and Analysis

Amidst geopolitical tensions and inflationary pressures due to supply chain bottlenecks, India stands out for its economic recovery and infrastructure investment-led growth. The rising automotive sector also played a crucial part in this growth. Government impetus on infrastructure also boosted steel demand.

India's finished steel exports fell 52.2% to 5.33 million Tonnes for April – January owing mainly to a levy of export duty of 15% by the Indian government in May 2022, which was later revoked in November 2022.

India imported 5 million tonnes of finished steel. Special-grade steel forms a significant part of the import and is witnessing good traction in domestic marking leading to growth in imports. Due to the sluggishness of European and American markets, major steel manufacturers such as South Korea, Japan, and Vietnam redirect their surplus production towards the Indian markets.

Indian steel demand is largely driven by government projects associated with roads, railways, water, and sanitation. According to CareEdge Research, India's steel production will be in the range of 117-119 million tonnes, up 3-5% year-on-year in FY23, and the consumption growth rate will be 10-12% in FY23.

Government Initiatives

Indian Ministry of Steel has suggested exempting import duties on various raw materials, including coking coal, anthracite, met coke, ferro nickel, limestone, manganese ore, graphic electrodes, and chrome ore in the upcoming 2023-24 Budget. This proposal aims to decrease production costs by lowering the expenses on raw materials.

The government's Production Linked Incentive Scheme will boost domestic production of specialty steel. A total of 7 applications from 30 companies have been approved as part of the program with an outlay of ₹ 6,322 crores. This will attract committed investment of ₹ 42,500 Crore with a downstream capacity addition of 26 million tonnes and employment generation potential of 70000.

India is also focussing on the decarbonisation of the steel sector. India's steel sector accounts for 12% of India's CO2 emissions with an emission intensity of 2.55 t CO2/TCS compared to the global average emission intensity of 1.85 t CO2/TCS. As a part of Glasgow commitments, India plans to achieve net zero emissions by 2070.

Union Budget 2023-24

- Government has increased capital investment outlay by 33% to ₹ 10 lakh crores. It is a positive step towards infrastructure development and the steel industry.

d. Pipe Industry

Pipelines have been the preferred mode of transportation for fluids (like oil, gas, water, wastewater etc), from one point to another safely and efficiently. They are less damaging to the environment, less susceptible to theft, and more economical, safe, convenient, and reliable than other modes like transportation through trucks, train and other mobile options. Pipes (including iron, steel, PVC etc) are used in various industries – oil, gas, petrochemicals, water supply and sanitation, irrigation, construction, and industrial applications.

The pipe industry can also be classified on the basis of the end user industry that it caters to – oil & gas and Non-oil & gas. In the oil & gas space pipes are used for exploration and production [E&P] and transportation. HSAW, LSAW, ERW and Seamless pipes are used in oil & gas. In the non-oil segment pipes are used in engineering, auto, power plants, water and sewage, metros, airports, and malls. Ductile Iron pipes, HSAW, ERW and Seamless pipes are also used in the non-oil segment.

Outlook for Pipe markets

As per the report of Lucintel, the future of the global industrial pipe market looks promising with opportunities in power generation, petrochemical, automotive, water, wastewater, and industrial processing. The global industrial pipe market is expected to reach an estimated \$21.7 billion by 2028 and it is forecast to grow at a CAGR of 3.2% from 2023 to 2028. The major growth drivers for this market are increasing construction of new pipelines, replacement of aging pipelines, urbanization rate, and infrastructure development. Emerging trends which have a direct impact on the dynamics of the industry include increasing use of premium and technically advanced pipe and increasing focus on pipe strength and durability.

Management Discussion and Analysis

It is anticipated that rapid industrialization, rising population, and expansion in the manufacturing sectors are likely to all contribute to an increase in the growth of the construction industry segment, particularly in developing nations. This in turn is likely to result in an increase in demand for steel pipes. Globally the most important steel pipe markets are United States, China and India. APAC is expected to remain the largest market and witness the highest growth over next few years due to increasing infrastructure development, urbanization and government economic stimulus measures in this region.

The rapid growth of the oil and gas sector, automotive and chemical industries in the Asia Pacific is encouraging the growth of the market in the region. The rapidly growing chemical industry and increasing investments in wastewater development systems in developing countries like China, India, Germany, and others are driving the market for large diameter steel pipes.

Furthermore, owing to the increase in global population, the demand on the existing water infrastructure is exceeding its limits in many cities. Therefore, countries across the world are investing significantly in improving their water infrastructure; thereby, increasing demand for ductile iron pipe. Moreover, increase in population is driving growth in agriculture sector. Thus, the extensive use of ductile iron pipes for water supply in irrigation projects, is expected to positively influence the ductile iron pipes market growth.

2. Company Overview and Business Description

With a successful track record and strong industry relationship, Jindal SAW Limited ("JSAW" or "the Company") is a leading global manufacturer and supplier of iron and steel pipe products and fittings. The Company has a strategy of offering diversified mix of products which helped it improving its market share and positioning it as the leading pipe solution providers. Its offerings include the widest product range of pipes and tubes made of iron and steel, across the globe. The product range includes helically submerged arc-welded pipes ("HSAW"), longitudinally submerged arc-welded pipes ("LSAW"), ductile iron pipes, HDPE Pipes, seamless pipes and tubes made of carbon, alloy and stainless steel. The Company 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 world. The choice of the application of the company's product rests with the customer as few of its products can be used as a substitute to other. For example, for oil & gas applications the customer may choose between LSAW and HSAW.

The Company's business model is characterized by a high degree of diversification across key regions, markets, goods, sectors, and clients. This diversification offers significant protection against various risks and allows the Company to operate and perform effectively even in challenging economic and geopolitical conditions. As a result, the Company can be classified as having a self-hedging business model.

The Company has its manufacturing facilities at Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik and Nagothane (Maharashtra), Bellary (Karnataka), Bhilwara (Rajasthan), Tembhurni (Maharashtra), and Indore (Madhya Pradesh). The facilities are strategically located across the country to stay closer to the customers and through its subsidiaries and associates, it has manufacturing facilities in US and UAE as well. The Company also owns low grade iron ore mines in Rajasthan, the only ones in Northern India, and has perfected the capabilities of producing high grade iron pellets through the beneficiation and palletisation process.

All its manufacturing facilities are accredited and compliant with the most stringent global requirements and higher level of quality systems. Through its diversified product range, the Company can 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 pellets as its core activity and is committed to remain focused on the same. Therefore, through a series of corporate reorganization, the Company has demerged / de-subsidiarized / exited its non-core businesses. The Company is also in the process of merger of few of its domestic subsidiaries to achieve consolidation of business, operational synergies, pooling of financial, managerial, technical, and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders.

To increase the quality, effectiveness, and safety of its products, Jindal SAW has invested in updating its manufacturing facilities and implementing new technology. Also, the business has created a variety of innovative products, such as corrosion-resistant coatings and high-strength steel pipes.

Management Discussion and Analysis

Jindal SAW is committed to sustainability and social responsibility and has developed several efforts to reduce its environmental effect and encourage community development.

The Company has reported consistent revenue growth in recent years, owing to increased sales volumes, improved capacity utilizations and higher realisations. However, rising raw material costs and industry competition have had an impact on the Company's profitability.

Even with the economic challenges posed by rising inflation and supply chain constraints this past year, the Company, through prudent business decisions, improved capacity utilization etc has reported revenue of app. ₹ 15,282 Crore, a growth of app. 38.65 % yoy. Its focus on moving up the value chain and offering premium, value-added products has been instrumental in driving its revenue growth.

JV with Hunting Energy Services Pte Limited, Singapore

To establish India's first "state-of-the-art" premium Oil Country Tubular Goods (OCTG) threading facility, Jindal SAW has entered into a Joint Venture with Hunting Energy Services Pte Limited Singapore (where JSAW holds 51% shareholding and balance 49% is held by Hunting). With the help of this JV, Hunting will offer its patented premium connection technology, which will be used to thread premium connections on seamless casing and tubing primarily used for deep drilling operations in the oil and gas industry. It will also become the first company to have such a manufacturing facility in India which shall offer premium connections for OCTG from India to different regions of the world. It would also serve as a substitute for imports for those involved in oil and petrol drilling, enabling India to become self-reliant in this market. The goal of the nation to become 'AatmaNirbhar Bharat' is matched with this Joint venture.

Under the terms of the joint venture agreement, Hunting and Jindal has built a dedicated premium connection threading facility in Nashik province near JSAW existing seamless mill operations, with a proposed 130,000 sq. ft. manufacturing footprint. The commissioning of the project is in advance stage and the trial run have commenced. The commercial production is slated to be launched in FY 24.

Acquisition of Sathavahana Ispat Limited ("SIL")

JSAW, submitted a Resolution Plan ("Resolution Plan") for acquisition of Sathavahana Ispat Limited ("SIL") and was adjudged as the Successful Resolution Applicant ("SRA") for acquisition of SIL. The Hon'ble National Company Law Tribunal Hyderabad Bench (the "NCLT") approved the Resolution Plan, vide its order dated 31.03.2023 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (the "IBC").

Further in terms of the approved Resolution Plan and in compliance with the order of the Hon'ble NCLT, Hyderabad, the conditions precedents as contemplated under the approved Resolution plan were achieved on 26th April 2023 including the release of the entire payments by the JSAW as proposed under the approved Resolution Plan. Accordingly, in terms of the approved Resolution Plan M/s Sathavahana Ispat Limited stands merged with Jindal SAW Limited (SRA) as on 26th April 2023.

SIL was engaged in the Manufacturing & Selling of DI Pipes, Metallurgical Coke & Pig Iron and generation & sale of power. It has the manufacturing facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 2,50,000 MT mini blast furnace and 2,10,000 MT DI Pipe with 4,00,000 MT of coke facilities. Pursuant to the merger JSAW will effectively utilize the available capacities of SIL to increase production in order to benefit from the operating leverage.

3. Business Description

The Company has positioned itself as a total pipe solution provider since its product range includes helically submerged arc-welded pipes ("HSAW"), longitudinally submerged arc-welded pipes ("LSAW"), ductile iron pipes, HDPE Pipes, seamless pipes and tubes made of carbon, alloy and stainless steel. The Company also has all varieties of anti-corrosion and protective coating facilities along with the necessary ancillaries like fittings, bends, flanges etc.

In India, Jindal SAW is the industry innovator and market leader in the production of longitudinal diameter submerged arc welded (LSAW) and spirally/helically welded (HSAW) pipes. With the opening of India's first SAW pipe mill in Kosi Kalan, Uttar Pradesh, in 1987, the company started producing LSAW pipes. Since then, it has provided more than 40,500 km of line pipes and more than 17,800 km of SAW pipes for onshore and offshore pipeline projects worldwide.

Management Discussion and Analysis

With the advantage of many manufacturing facilities in India and a pipe coating plant in Baytown, Texas [U.S.A.] through one of its subsidiaries, Jindal SAW has ties with both international oil and gas businesses and EPC firms to market these products globally. It collaborates with EPC firms, federal and state governments, and other domestic entities.

The product portfolio of Jindal SAW includes long seam and spiral seam submerged arc welded pipes, anti-corrosion, concrete weight coating, induction bends, and connector casings. These products are suitable for a range of applications. Its factories can create pipes with an outside diameter up to 156 inches. Given the depth of the Company's expertise and capabilities, the majority of end users around the world have approved of its manufacturing facilities.

The Company has decent order book and can accommodate more orders at its current facilities without incurring significant capital investments. Its goal is to continue providing world-class solutions while creating value-added solutions to promote sustainable performance. The Company sells its goods in India and also exports to Latin America, the Middle East, and Africa.

Further, Company also produces Ductile Iron pipes which finds its application in water supply and sewerage systems. The third-largest manufacturer of DI Pipes in the world, Jindal SAW exports its DI pipes products to more than 30 nations from its production in India and Abu Dhabi through a 100% owned subsidiary. For the production of DI Pipes, the Company operates three plants: two in India and one in UAE. Indian plants are located at Samaghogha, Dist. Kutch, Gujarat with annual capacity of 5,00,000 MT, and at Haresamudram, Dist. Anantpur, Andhra Pradesh with annual capacity of 2,10,000MT. UAE plant is located in Abu Dhabi, with annual capacity of 300,000 MT. The Abu Dhabi manufacturing facility focuses on large diameter ductile iron pipes for the MENA region. Abu Dhabi facility plans to boost the capacity of pipes for diameter 1,400 mm and above in view of upcoming demand for large-diameter pipes in the Gulf area, specifically for IRAQ.

The Company is also planning to upgrade all the DI facilities in India with an emphasis on producing pipes in the 80-300 mm size range to meet the growing demand in India due to Jal Jeevan Mission. To maintain its competitive edge and boost sales during the past two years, the Company has increased its focus on niche products, including PU-coated pipes and double chamber restrained pipes.

The Company also operates a Ductile Iron fittings plant at Tembhurni, Maharashtra, with annual capacity of 18,000 MT capacity, which caters to the requirement of ductile iron fittings for all the projects, wherein Jindal SAW is supplying pipes for domestic and export markets.

Jindal SAW also produces Seamless pipes and tubes which are popular because of their adaptability and numerous uses in various business sectors. This portfolio includes pipes and tubes for general mechanical engineering as well as line pipe, process pipe, OCTG and pipes for Boilers, heat exchangers, petrochemicals, exploration, oil and gas, and general engineering are the industries that largely utilise the company's goods.

Throughout all of its sites in India, Jindal SAW's manufacturing activities can produce 0.4 MTPA of pipes. The Nashik plant manufactures pipes with anti-corrosion coating in sizes up to 16 inches. The business has become a dependable supplier to significant domestic and international OEMs. ONGC, Oil India, GE, Thermax, Godrej, SKF, Petrofac, L&T, Proclad for ADNOC, among others.

Certified by the industry's highest standards and serving the public and private sectors, this business has helped the Company strengthen its position in the local market. The Company has consistently put a priority on improving capacity and connections with the industry. In 2019, the Company engaged in a strategic partnership with Singapore's Hunting Energy Services PTE Limited ('Hunting') to work exclusively to produce, market, and distribute the products specified and outlined in the agreement.

To establish India's first "state-of-the-art" premium Oil Country Tubular Goods [OCTG] threading facility, Jindal SAW has teamed up with Hunting Energy Services. The first of its kind in Asia, the Company intends to construct a Center of Excellence to help its auxiliary units. It can offer superior items in the local market because of its partnership with Hunting. This has reduced its dependency on imports and helped the government achieve its goal of 'AatmaNirbhar Bharat,' or national self-sufficiency.

The Company has adopted the most advanced manufacturing techniques/processes to produce the widest size range of Stainless Steel Welded and Seamless Pipes & Tubes. The Company has fully equipped laboratory to perform all required Chemical & Mechanical testing along with required facility to perform all critical testing i.e. Inter granular Corrosion [IGC], Eddy current testing [ECT], Hydro [up to 6000 PSI], Indian Boiler Regulations [IBR] and Ultrasonic testing [UT] testing. Leading Heat Exchanger OEMs, domestic process licensors such as Engineers India Limited [EIL], and global market leaders have

Management Discussion and Analysis

approved the company for its products. It operates three cutting-edge facilities, fitted with cutting-edge technologies. Through these facilities, the Company serves industries such as oil and gas, refinery, fertiliser, petrochemical, water, food, and pharmaceuticals, all while satisfying demanding client and worldwide specification requirements. Equipped with 2500 MT Extrusion Press and 800 MT expander, the Company intends to offer 1 ¼ "to six" pipes in Austenitic Stainless Steel, Martensitic Stainless Steel, Duplex, Super\duplex, Ni alloys and Copper alloys. It intends to access strategic segments such as nuclear, defence, and aerospace with the inclusion of new facilities such as Auto UT and ECT.

Further, the Company is the owner and operator of a mine-head, integrated beneficiation, and pellet production facility with a 1.5 million MTPA capacity at Bhilwara, Rajasthan. The Company transforms low-grade magnetite iron ore through the beneficiation process into high-grade pellets with Fe levels over 65 per cent, which are then traded on domestic and international markets.

Given that commodity prices were at their highest during FY22, the pellet segment's performance was at its best during that year. The performance of the pipe segments declined as a result of the sharp increase in raw prices. However, the pellet segment did remarkably well, illustrative of the Company's self-hedged business model.

4. Key Subsidiaries

The Company describes its core business as pipes and pellets. During several stages of corporate restructuring, it has exited several non-core companies, allowing the Company to solidify its position as a market leader in the core business and improve its financial performance. The Company currently runs a small number of subsidiaries, mostly tied to the core business, in India and abroad. The Company's principal operating subsidiaries are listed below:

a. Jindal SAW Gulf LLC (Abu Dhabi, UAE)

Jindal SAW Gulf LLC ["JSGL"] is an Abu Dhabi subsidiary of Jindal SAW Ltd, India. It has the Middle East's first major state-of-the-art integrated facility, producing large-size Ductile Iron Pipes of various sizes. It concentrates on supplying high-quality techno-economic goods and solutions for water transportation and sewage systems throughout the GCC and MENA region. Ductile Iron Pipes are manufactured here in sizes ranging from DN 100 to DN 2200, and the factory has an installed capacity of 300,000 MT per year. The UAE facility has received approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Panama, Singapore, etc. JSGL has also developed value added products, including double chamber pipes, foam coated pipes, etc to capture premium markets that will drive better profit margins in the long run.

b. Jindal SAW USA LLC

Jindal SAW Limited has a double jointing and coating facility in Baytown, Texas under Jindal SAW USA, LLC, a 100% step-down subsidiary, to serve the North American market. Jindal SAW USA LLC, an ISO 9001: 2015 firm, was founded in the United States in 2007. This facility includes rail, road, and barge shipping capabilities within the North American market. The plant has a manufacturing capacity of 5 million square metres per year.

c. IUP Jindal Metals & Alloys Ltd.

IUP Jindal Metals & Alloys Ltd. is a market leader in producing High-Quality Precision Stainless Steel Strips and Soft Magnetic Nickel Alloys. It has a large selection of thin and super thin cold rolled strips. The exact qualities of the manufactured strips meet the most demanding criteria. Precession Stainless Steel and Nickel Alloys produce various products such as textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to IUP Jindal, located in Bahadurgarh [Haryana], close to New Delhi.

d. Jindal ITF Ltd.

Jindal ITF Limited [JITF], a 51 per cent subsidiary of Jindal SAW Limited, is in the business of transshipment and waterborne transportation. JITF has entered into contracts for providing its services to clients such as NTPC etc. Due to disputes on contractual terms, JITF has entered into arbitration with NTPC. In the matter of the contract with NTPC Limited, on 27th January 2019, the final award was pronounced by the Hon'ble Arbitral Tribunal in favour of JITF, allowing various claims to the tune of ₹1,891 crores plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the Hon'ble High Court of Delhi. The proceedings have been delayed on account of COVID etc. however JITF is confident that the matter will be settled with favourable outcome on the matter, in its favour.

Management Discussion and Analysis

e. Others

With an objective to achieve consolidation of business, operational synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders, Jindal SAW Limited has filed a Scheme of Amalgamation ["Scheme"], with National Stock Exchange and Bombay Stock Exchange to amalgamate Jindal Quality Tubular Limited ["JQTL"], Jindal Tubular (India) Limited ["JTIL"] and Jindal Fittings Limited ["JFL"] with it for their in-principle approval.

Whereas JQTL and JTIL are the subsidiaries of JSAW, JFL is its associate. After approval from National Stock Exchange and Bombay Stock Exchange, the above Scheme was filed with NCLT, Allahabad bench for their approval. Shareholders and creditors of Jindal SAW Limited and all the merging entities have already approved the Scheme. The process is subject to the approval of Hon'ble NCLT Allahabad Bench which may be approved in next few months.

5. Business Strategy

a. Distribution/marketing/branding initiatives

The Company believes in maintaining long-lasting relationships with its clients spread globally across various business verticals, both in public and private space. Its clientele is some of the major names in the Oil and Gas and water industries. Its superior product quality and timely deliveries make the Company the preferred choice in this industry.

b. Value Added Products

In recent years, the Company has concentrated on value-added products to set it apart from its rivals and take advantage of higher margins in the steel pipe market. It has stood out in the competitive steel pipe market and increased margins by concentrating on value-added products. These goods have also assisted the business in growing its clientele and breaking into new markets, such as offshore oil and gas drilling, where there is a significant need for specialised goods.

c. Contribution to AatmaNirbhar Bharat Mission

AatmaNirbhar Bharat Abhiyaan [Self-reliant India campaign] represents the vision of Prime Minister Shri Narendra Modi for a new India. The aim is to make India self-reliant in its economy as well as infrastructure. It promotes import substitution and encourages businesses to manufacture and build capabilities in-house. The Company is in a unique position to benefit from this vision as it is moving towards value-added products and are key supplier of products which are imported..

FY23 Policy Drivers for the Industry

India has imposed anti-dumping duty on stainless steel tube imports from China for five years. The duty ensures fair trading practices and creates a level-playing field for domestic producers vis-a-vis foreign producers and exporters. The implementation of this antidumping duty is expected to boost the company's presence in the local market and accelerate the utilization of increased capacities beyond initial projections.

Exports incentive under RoDTEP Scheme [Remission of Duties and Taxes on Exported Products] drive exports further. With its focus on exports and growing order book, the Company stands to gain from this incentive.

6. SWOT Analysis

• Strengths

- o The value-added Products in the premium sector the Company is entering will increase the business prospects.
- o Company' global presence is a crucial asset that has assisted it's in expanding its reach, increasing sales and profitability, and staying ahead of the competition.
- o Well-known brand in the iron and steel piping products industries. Because of its diverse products and oligopolistic market position, the Company enjoys lower manufacturing costs Long-standing client relationships have been a significant strength for the company, allowing it to create a stable customer base, cultivate trust and dialogue with its customers, and obtain vital insights into industry trends and customer needs.

Management Discussion and Analysis

- o Strong financials of Jindal SAW reflect its potential to generate long-term value for its shareholders, customers, and other stakeholders.

• Weakness

- o Cheaper imports mainly from China may put pressure on revenue and profitability of the Company. It becomes difficult to compete with the low prices. Cheaper imports can also result in a decline in domestic production and employment.
- o This industry by nature is a working capital intensive. Substantial funds are required to fund day-to-day operations and industries struggle to obtain the necessary working capital and competitive prices due to factors such as limited access to credit, high-interest rates, and complex lending processes.
- o With increasing interest rates, loans have become expensive and securing affordable financing has become a challenge. This can lead higher finance cost and resultant impact on profitability, and a lack of investment in new technologies and infrastructure.
- o Company is a large exporter and importer and thus exposed to imports and exports. Due to this the Company is also exposed to volatility in the foreign exchange rates. Even though the Company follows natural hedging policy but the foreign exchange volatility may impact the profitability of the Company.

• Opportunities

- o The Made in India and AatmaNirbhar Bharat initiatives of the Indian government aims to boost local production and increase the competitiveness of Indian industries. The Company has initiated steps to develop the value-added products in India. This may present prospects for Jindal SAW to grow its operations and enhance its local market share.
- o In the Oil and Gas business, various megatrends give prospects for Jindal SAW. Offshore exploration and production, shale gas exploration and production, and digital transformation of the oil and gas industry are among these megatrends.
- o Global demand for infrastructure development, such as transportation, water supply, and energy infrastructure, is increasing, and Jindal SAW is ideally positioned to advantage of this trend.
- o The domestic steel industry, which grew between 5% to 7% on a year-on-year basis, is expected to play a bigger role in enabling India to achieve the 5 trillion economy target by 2025. We anticipate that the recent government policy announcements about railways, roads, civil aviation, gas pipelines for affordable housing, and increased budgetary allocation to this sector would support a relatively solid demand recovery and drive the need for iron & steel products.
- o Government Policies like Production Linked Incentive (PLI), Jal Jeevan Mission, PM Ji-van Yojana targeting development in various sectors like infrastructure, housing and development pose a unique opportunity for Jindal SAW.

• Threats

- o Unexpected circumstances, such as the COVID-19 pandemic, can affect the Company's operations, supply chain, and product demand. The pandemic of COVID-19 has underlined the significance of having a resilient business model that can react to unforeseen occurrences and market changes. Jindal SAW's ability to adapt promptly to the pandemic's problems demonstrates the company's agility and good leadership.
- o In the framework of international trade and foreign investments, geopolitical conflicts can present a threat to the Company' business. Geopolitical conflicts can result in trade barriers, taxes, and other trade restrictions, limiting Jindal SAW's capacity to acquire raw materials and export completed goods. Furthermore, geopolitical conflicts might affect international investments and joint ventures, limiting the Company's access to new markets and growth prospects.
- o India's native steel sector is particularly susceptible to lower-cost imports and changes in demand. By lowering their market share, income, and profit margins, less expensive imports may pose a challenge to Jindal SAW's operations. However, Jindal SAW may also take steps to counteract the effects of less expensive imports, including as raising the quality of their goods, streamlining their supply chain, and growing their clientele.

Management Discussion and Analysis

7. Risks and mitigations:

- **Industry and macroeconomic risks**

Because the Business operates in a volatile industry, its investments and performance are shaped by megatrends in the operating environment. The Company's operations and future performance depend on how these prevalent patterns affect its capacity to deliver on its commitments. Adverse regulatory or economic conditions in the worldwide market, for example, can directly and negatively influence the company's revenue, earnings, cash position, and outlook.

- **Financial market risks**

When the financial markets are in chaos, access to working cash and long-term borrowing is hampered. As a result of the company's exposure to volatile financial markets, it may incur higher borrowing costs and disruptions in financial activities. As a result, financial market volatility can directly influence the company's operations and balance sheet, as well as its capacity to mobilise appropriate financial resources at the most competitive terms and pricing.

- **Foreign exchange risks**

Because its operations span the globe, the Company engages in foreign currency transactions on regular basis. The import of raw materials and other goods, as well as the export of finished pipes and other products, all involves foreign currency transactions. As a result, any changes in foreign exchange rates may have an immediate impact on the Company's operations. To limit the impact of currency volatility, the Company has implemented a hedging policy that is resilient and fulfils evolving regulatory criteria. This is in addition to the natural hedge afforded to the Company by the nature of the business.

- **Risks to direct costs**

The Company's margins may be impacted by volatility in the costing and/or utilisation of raw materials, energy, or any other direct expense. The Company closely monitors price movements and implements the necessary strategy or measures to mitigate this risk, such as changing business models. However, a diversified business model of the Company mitigates this risk to a larger extent.

- **Legal risks including those related to tax structure**

The Company has a presence in India and other countries (through its subsidiaries and associates). It stays subject to legal compliances while shielding itself from the changing legal landscape. The Company need to ensure that it adheres to all legal obligations, including sanctions imposed by any government, etc. Furthermore, being an Indian corporation, the business is subject to a variety of direct and indirect taxes that apply at various phases of the business. As a result, the Company has a competent process and mechanism in place to deal with the continuously shifting tax environment, which includes a control framework for current tax risks, a procedure for identifying and reporting new risks, and compliance with the same.

- **Environmental law risks**

Because the Company relies on natural resources, some of its business operations may be subject to environmental restrictions, particularly at its production facilities. The expense and compliance associated with such rules can have a direct influence on the Company's day-to-day operations. As a responsible organisation, the business observes all statutory rules and legislation, as well as environmental conventions.

- **Human Resource Risk**

The workforce's support is critical to the Company's operation and eventual its success. Jindal SAW has suitable systems, processes, and programmes in place to ensure talent recruitment and retention and to nurture a talent pool to drive the organisation's future growth.

- **Information technology risks**

The Company's interconnected IT platforms provide access to information and data relating to operations and strategy. This can be dangerous if proper protections are not in place. The Company has (a) made considerable expenditures

¹⁵ https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/budget-measures-to-help-indias-metal-industry-outshine-china-the-world/articleshow/97416350.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Management Discussion and Analysis

in improving and ensuring security robustness, including safeguards for hardware and software, and (b) built a highly qualified in-house staff to oversee training, implementations, development, and enhancements, among other things.

8. Information technology

Information technology is important to the Company's operational efficiency, serving the demands of both core and non-core business applications and communication.

SAP ERP has been installed in all of the Company's business locations in India, the United States, and the United Arab Emirates. Sales, Logistics, Procurement, Stores, Production, Maintenance, Projects, HR, and MIS are all covered by the system. The SAP ERP is integrated with workstations to automatically pick up and record data, wherever possible.

The SAP application is hosted on servers co-located at the IBM data center in Mumbai. Each authorised user can access SAP over the office network or secure internet connectivity, ensuring operational continuity, which was proven during lockdowns, when working from home was the norm. A Disaster Recovery setup is hosted at the IBM Bengaluru data center to ensure a backup. The Company is proud of the fact that it did not have a single downtime in FY23.

Apart from SAP ERP many other applications are implemented to Digitize various process like Claims and Reimbursements etc. The Company utilises Microsoft 365 for email and office tools. It makes certain that the platforms and services it uses, to host its domains and websites are secure and capable of withstanding any hostile cyber-attack. In addition, IT uses best-in-class technology to assess risk performance, employee engagement, and internal system controls.

9. Human Resources

We at Jindal SAW Ltd. understand that employee satisfaction and happiness play a nonpareil role in the growth story of an Organization. We make constant efforts to instill our Core Values i.e., Team-spirit, Openness & Fairness, Commitment to Excellence, Customer Focus & Care for people in the culture of the Organization. We continuously emphasize on strengthening employee-employer relationship by formulating effective strategies and improvising functional processes critical in achieving the Organizational goals.

We believe in Human Resource Development wherein pool of competencies are identified that are required for delivering tangible output and focus on development of required skill through continuous Training & Development. To improve technical knowledge and leadership skills, technical training is ensured along with behavioural training. The continuous development of our people's capability is ensured through job rotations, functional trainings, and exposure to new technologies. This further helps in continuity planning for key positions to ensure a pipeline of qualified and talented people. The Company has devised a Policy for "Succession Panning" for identifying potential successors for the key positions in the organization. The organisation considers its human resource as most precious / valuable asset.

Jindal SAW keeps reiterating its focus on investments in people through merit-oriented pay revisions and Promotions on yearly basis through a process "Target Based Performance Management System [TBPMS]". All the employees at all the Grades undergo a fair assessment and are appraised on their performances against their pre-decided KRA's. This process helps us in recognizing our "STAR" employees who can further be considered for Job enlargement, Succession planning etc., and also let us identify the employees who require further trainings, counselling or may be a change in nature of job. The company has "Performance Improvement Plan" in place for employees who are not able to perform up to the expectations in order to help and guide them to uplift their on-job performance.

The company works to empower women and has an effective framework in place for managing its workforce. It has established strict policies for preventing sexual harassment of women at work as responsible employers, giving them a powerful platform for efficient and prompt grievance redressal. The Company routinely holds awareness workshops to promote employee awareness and foster a safe and supportive work environment for all the females wherein they can work contentedly.

The Company has provided best amenities and working environment to all the employees like, best of medical facilities, educational assistance for self and children, well maintained townships, transportation, subsidized cafeteria, cultural and sports activities, festival celebration, etc. Also, we believe that our responsibility extends beyond our employees and goes till their families as we continuously work for their well-being and secured life. To provide a secured and good quality of life, we have covered all our employees under best of Insurances which secure both employee and his/her family and regular

Management Discussion and Analysis

medical camps/ awareness talks/ life skills talks are conducted for employees and their families as well. All of these initiatives help in achieving a work-life balance for employees and creating an open and caring culture within the organization.

Being compassionate towards the employees is Jindal SAW's DNA and that has been restated with two of the recent initiatives taken by the organization. One of the initiatives is the Benevolent Scheme for our contractual workmen by extending financial support to them/their families in case of permanent disablement or fatality which acts as a financial shock absorber in the event of loss of earning capacity. Secondly, eligible regular and contractual employee shall be assisted monetarily in education of his / her female child to build a better and secured future for her.

Continuous review of Policies / Practices with the view to make them contemporary & uniform in application is an ongoing process. Necessary steps and measures are taken constantly to improve processes & systems at Unit levels for better control & productivity. Our SAP enabled ERP System facilitates the sequence of interactions & interventions for a better inter and intra department coordination and make the whole system steadfast.

Mutual trust between our people at every level of the Organization is intrinsic to Jindal SAW's culture, reiterating an open, fair, and two-way communication channel between Management & employees. Our winning workplace culture can be witnessed by the lower attrition rate and higher level of satisfaction amongst the employees.

10. Health and Safety (New information yest to come - to be seen by the Concerned - may be elaborated more)

A robust system framework is in place at Jindal SAW Ltd. to ensure the health and safety of its employees, subcontractors, and visitors. Our EHS segment comprises of well-experienced members who are constantly and tirelessly working towards making our organization "Accident-free". We follow the following health and safety procedures and practices as an integral part of our system:

- Regular safety audits are being conducted to identify potential workplace risks and hazards and further planning is carried out to chalk out the preventive measures.
- Safety Training sessions are imperative for each employee to equip them with knowledge and information regarding safety standards and procedures.
- To shield our employees from potential dangers like falls, cuts, burns etc. , the Company provides up-end Personal protective equipment (PPE) to all the employees working at shop floor.
- Jindal SAW believes in always being ready and equipped to respond to emergencies like fires, natural catastrophes, and medical problems by developing well-structured plans and protocols.
- Jindal SAW deploys environmentally friendly practices to minimise pollution and lessen its adverse effects on the environment.
- The Company ensures that it adheres to all the safety rules and guidelines as prescribed by the various government authorities.

11. Internal Control Systems and their Advocacy

To ensure effective internal controls across business processes and systems, the Company has established a robust framework that is designed to provide reliable and quality assurance related to the Company's financial and operational information so that it can comply with applicable laws and safeguard its assets. The framework comprises both entity-level controls and business process controls. The adequacy and efficacy of these controls are evaluated on a regular basis:

To facilitate the same, following measures have been initiated:

- The Company has put in place robust data security management.
- The Company is employing data analytics in the internal audit.
- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities, and these are updated and validated periodically as per the business need.
- The internal control systems are evaluated with respect to their compliance with the operating systems and policies of the Company across all locations.

Management Discussion and Analysis

- Advanced technology is employed to enhance operational efficiency, a major component in forming adequate internal controls.
- The Company has a robust risk management system which enables the organization to define the detailed risk associated with the business activities and putting the mitigation plans in place for all such identified risks.
- The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure precision and accuracy in transactions and integrity and reliability in reporting. SAP is widely used to standardize internal control processes across the Company.
- A Delegation of Authority (DOA) matrix schedule is integrated into the SAP setup which allows for approval of transactions and is periodically reviewed by the management and examined by auditors.
- The Company has zero tolerance towards statutory non-compliance and has a solid online legal compliance management system that is regularly monitored. Changes in the regulatory environment are periodically updated in the system.
- The Company has a robust Internal Audit Department. The scope and its functions are covered under an Internal Audit Charter which the Audit Committee has sanctioned. An internal audit is carried out every year, based on an Annual Internal Audit Plan established on risk assessment and carries the approval of the Audit Committee.
- The Audit team comprises both internal and outsourced auditors. The in-house auditors are professionally qualified accountants, engineers, and SAP experienced executives. The internal audit of all locations is carried out by Deloitte Haskins & Sells LLP, which is a premier global auditing firm. It identifies the risk governance areas that need to be worked upon. It is the prerogative of the Audit Committee to implement a corrective plan of action wherever gaps are identified. During internal audits, risks are reviewed, and any new risks that arise in the business are captured with the mitigation plan in the risk register.
- The Company has a code of ethics in place in accordance with SEBI-mandated guidelines. However, no cases of violation have been recorded so far. The Whistle Blower Policy allows reporting incidents where the code of ethics is breached. Redressal, as well as monitoring of reported cases is undertaken by a designated authority.

The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers all factories and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up actions thereon.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

The Company's has established a robust internal financial control framework, which is in accordance with the Committee of Sponsoring Organisation (COSO) framework. The same is commensurate with the size and operations of the business and is in line with requirements of the statute. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business.

Authorities, Responsibilities and Accountabilities have been fixed to ensure compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

Advanced technology is employed to enhance operational efficiency which is a major component in the formation of adequate internal controls

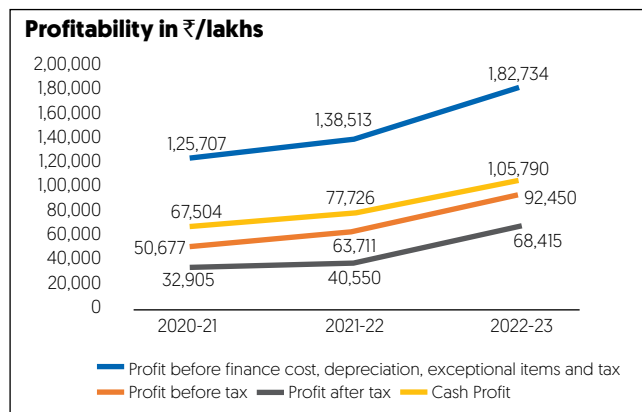
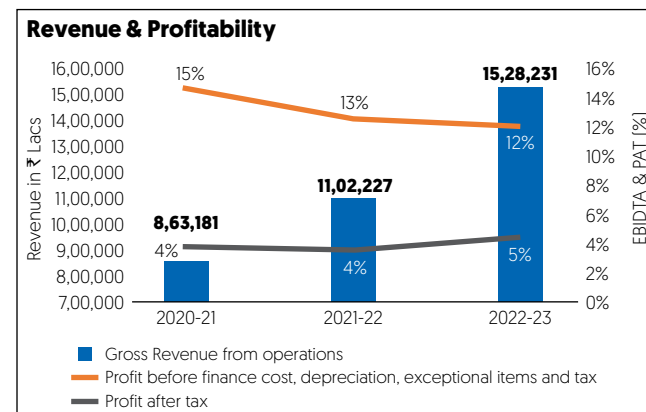
Management Discussion and Analysis

12. COMPANY'S PERFORMANCE AND BUSINESS OUTLOOK

Financial performance with respect to operational performance

Particulars	2020-21	%	2021-22	%	2022-23	%
Gross Revenue from operations	8,63,181		11,02,227		15,28,231	
Profit before finance cost, depreciation, exceptional items and tax	1,25,707	15%	1,38,513	13%	1,82,734	12%
Profit before tax	50,677	6%	63,711	6%	92,450	6%
Profit after tax	32,905	4%	40,550	4%	70,931	5%
Cash Profit	67,504		77,726		1,08,306	
Net Fixed assets [Excluding Intangible Assets]	6,06,118		6,01,054		6,01,905	
Net Worth Excluding Revaluation	7,13,818		7,48,906		8,13,960	

Profitability



Major Financial Ratios:

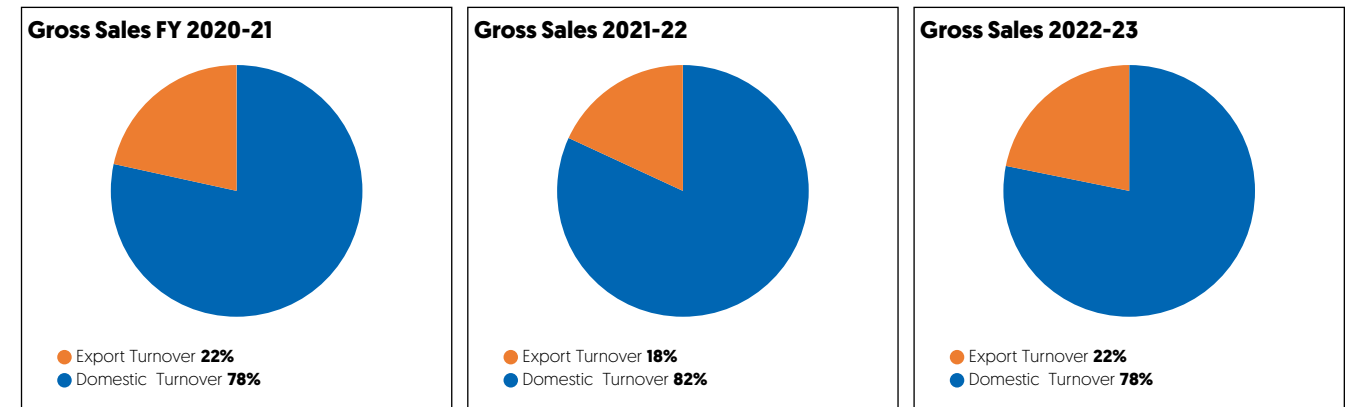
S.No.	Particulars	FY 2022	FY 2023	Change in %
1	Interest Coverage Ratio	3.75	3.45	-8.00%
2	Debt equity Ratio	0.51	0.38	-25.49%
3	Operating Profit Margin	7.35%	6.87%	-6.60%
4	Net Profit Margin	3.61%	4.52%	25.30%
5	Return on Net Worth	5.41%	8.71%	60.94%
6	Current Ratio	1.37	1.39	1.57%

- Profit before finance cost, depreciation and exceptional items has gone up to ₹1,82,733.75 lakhs from ₹1,38,512.85 lakhs mainly due to higher NSR in the Seamless and Pellet Segment and increase in efficiency in the operations during the year.
- Finance cost has increased to ₹52,909.07 lakhs from ₹36,919.79 lakhs during the year because of increase in interest rates and increase in working capital requirement in terms of increase in Volume.
- Depreciation and Amortisation charge increased to ₹37,375.08 lakhs from ₹37,176.52 lakhs on account of capitalisation.
- Profit before tax increased to ₹92,449.60 lakhs from ₹63,711.22 lakhs mainly due increase in EBITDA during the year.
- Profit after tax during FY 2022-23 increased to ₹68,414.73 lakhs from ₹40,549.85 lakhs in FY 2021-22.
- Cash Profit [PAT + Depreciation and Amortisation] increased to ₹1,05,789.81 lakhs during the FY 2022-23 year from ₹77,726.37 lakhs in FY 2021-22.

Management Discussion and Analysis

Geographical Distribution of Gross Revenue from Operations

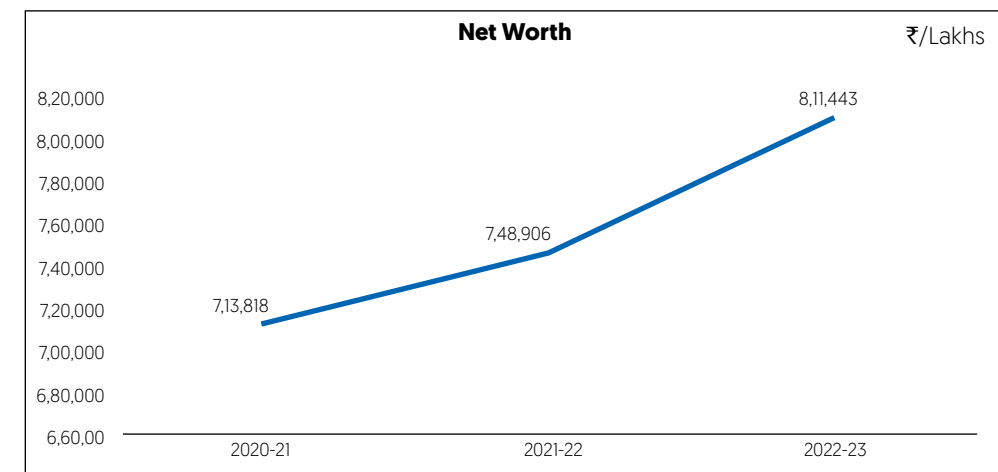
Particulars	2020-21		2021-22		2022-23	
Domestic Turnover	6,77,005	78%	9,02,588	82%	11,94,640	78%
Export Turnover	1,86,176	22%	1,99,639	18%	3,33,591	22%
Total	8,63,181		11,02,227		15,28,231	



Overall turnover has increased to ₹15,28,231 lakhs from ₹11,02,227 lakhs mainly due to improved market conditions, as compared to FY 2021-22.

Net worth

Particulars	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
Equity Share Capital	6,395.19	6,395.19	6,395.19
Other Equity	7,07,423.07	7,42,510.46	8,05,048.08
Total	7,13,818.26	7,48,905.65	8,11,443.27



Total Debt

Particulars	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
Term Loans (including Current Maturities)	1,97,094.54	1,38,331.40	1,03,441.44
Working Capital Loans	1,55,159.23	2,78,926.96	2,08,719.56
Total	3,52,253.77	4,17,258.36	3,12,161.00

Management Discussion and Analysis

Total Debt of the Company has reduced from ₹4,17,258.36 lakhs as on March 31, 2022, to ₹3,12,161 lakhs on March 31, 2023, mainly on account of optimization of working capital cycle and efficient management of the working capital facilities. The Company has closing cash and cash equivalents and bank balance of ₹6,255.20 lakhs. Considering the cash, the adjusted net debt is calculated to be ₹3,05,905.80 lakhs as on March 31, 2023, as compared to ₹3,65,587.16 lakhs on March 31, 2022.

• Product Performance and Analysis

The financial year 2022-23 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2022-23 was ~ 12,98,598 MT (including ~ 1,24,589 MT pipes produced on job work and 27,857 MT pig iron produced on job work) as compared to ~ 10,48,091 MT (including ~ 28,106 MT pipes produced on job work) during 2021-22. The Company has sold (including pig iron) ~ 12,85,619 MT (including ~ 1,15,220 MT pipes on job work and 15,668 MT pig iron on job work) as compared to ~ 10,68,728 MT (including ~ 23,231 MT pipes on job work) during 2021-22.

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 of the Company during the year ended 31st March, 2023 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:

Name of the Director	Category of Directors	DIN	No. of Directorships and Committee Memberships/ Chairmanship in other Public Companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Shri Prithavi Raj Jindal [Chairperson]	Promoter-Non Executive	00005301	5	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
Shri Neeraj Kumar [Group CEO & Whole-time Director]	Executive	01776688	1	Nil	Nil
Shri Hawa Singh Chaudhary [Whole-time Director]	Executive	00041370	1	Nil	Nil
Dr. Raj Kamal Aggarwal	Independent– Non Executive	00005349	8	3	7
Shri Ravinder Nath Leekha	Independent–Non Executive	00888433	6	1	5
Shri Abhiram Tayal	Independent–Non Executive	00081453	2	Nil	Nil
Shri Ajit Kumar Hazarika	Independent–Non Executive	00748918	Nil	Nil	Nil
Shri Sanjeev Shankar	Independent–Non Executive	06872929	Nil	Nil	Nil
Shri Girish Sharma	Independent–Non Executive	05112440	4	1	5
Dr. Vinita Jha	Independent–Non Executive	08395714	1	Nil	Nil

Shri 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 in more than seven listed entities.

None of the Directors on the Board who are Executive Directors serves as Independent Director in more than three 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) DIRECTORSHIP IN OTHER LISTED COMPANIES AND CATEGORY OF DIRECTORSHIP:

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

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors of the Company met 4 [Four] times during the year ended 31st March, 2023. The meetings of the Board of Directors were held on 30th May, 2022, 5th August, 2022, 11th November, 2022 and 25th January, 2023. The attendance of each of the Directors including the last Annual General Meeting are as under:

Director	No. of Board Meetings held during the FY 2022-23	No. of Board Meetings attended during the FY 2022-23	Attendance of the last AGM held on 27th September, 2022
Shri Prithavi Raj Jindal	4	4	Yes
Ms. Sminu Jindal	4	4	No
Ms. Shradha Jatia	4	4	No
Ms. Tripti Arya	4	1	No
Shri Neeraj Kumar	4	4	Yes
Shri Hawa Singh Chaudhary	4	4	Yes
Dr. Raj Kamal Aggarwal	4	4	Yes
Shri Ravinder Nath Leekha	4	4	Yes
Shri Abhiram Tayal	4	4	Yes
Shri Ajit Kumar Hazarika	4	4	Yes
Shri Sanjeev Shankar	4	4	No
Shri Girish Sharma	4	4	Yes
Dr. Vinita Jha	4	4	No

All the meetings of the Board as mentioned above were held through video conferencing and necessary quorum was present throughout the meeting, in terms of the provisions of the Companies Act, 2013 and SEBI Listing regulations.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II to SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant

Corporate Governance Report

iv) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board of Directors 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.

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 https://jindalsaw.org/pdf/familiarisation_programme_for_independent_directors_for_the_FY_2022_23.pdf

v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2023 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	450
Ms. Shradha Jatia	8,00,250
Ms. Tripti Arya	47,750
Dr. Raj Kamal Aggarwal	Nil
Shri Ravinder Nath Leekha	Nil
Shri Abhiram Tayal	Nil
Shri Ajit Kumar Hazarika	Nil
Shri Sanjeev Shankar	Nil
Shri 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	Shri Prithavi Raj Jindal	Chairperson	Entrepreneur Strategic Thinking 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	Shri Neeraj Kumar	Group CEO & Whole-time Director	Strategic Management Corporate Finance Leadership Management & Execution Governance
6	Shri 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	Shri Ravinder Nath Leekha	Independent Director	Auditing Industrial Experience R & D General Management
9	Shri Abhiram Tayal	Independent Director	Industrialist General Administration Corporate law & Governance General Management
10	Shri Ajit Kumar Hazarika	Independent Director	Finance & Accounts Engineering General Administration Corporate law & Governance
11	Shri Sanjeev Shankar	Independent Director	Legal & Social Work Corporate law & Governance Finance & Accounts General Management
12	Shri Girish Sharma	Independent Director	Taxation Finance Accountancy Business Administration General Management
13	Dr. Vinita Jha	Independent Director	Human Resource Administration Social initiatives General Management

Corporate Governance Report

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

(vii) FULFILLMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

The Board of Directors, based upon the declarations received from the Independent Directors, confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are Independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated which could impair or impact their ability to discharge their duties.

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with rule 6 of the Companies [Appointment of Qualification of Directors] Rules, 2014.

(viii) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, 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 Chairperson and Board of Directors as a 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 that 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.

(ix) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2023, the Committee comprised of 5 [Five] Independent Directors and 1 [One] Executive Director as its members. The Chairperson of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met 4 [Four] times on 30th May, 2022, 5th August, 2022, 11th November, 2022 and 25th January, 2023. The composition and attendance of the members in the meetings are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	4	4
Shri Neeraj Kumar	Member	Executive	4	4
Shri Ravinder Nath Leekha	Member	Independent	4	4
Shri Ajit Kumar Hazarika	Member	Independent	4	4
Shri Sanjeev Shankar	Member	Independent	4	4
Shri Girish Sharma	Member	Independent	4	4

Shri Sunil K. Jain, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors, Cost Auditors and Internal Auditors were invited to attend the meetings of the Audit Committee. The 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.

Corporate Governance Report

(ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of the SEBI Listing Regulations 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 at their meetings.

(x) NOMINATION AND REMUNERATION COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2023, the Nomination and Remuneration Committee comprises of 4 Independent Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met 3 [three] times on 30th May, 2022, 11th November, 2022 and 15th March, 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	3	3
Shri Ravinder Nath Leekha	Member	Independent	3	3
Shri Ajit Kumar Hazarika	Member	Independent	3	3
Dr. Vinita Jha	Member	Independent	3	3

ii) THE TERMS OF REFERENCE:-

The role and terms of reference of Nomination and Remuneration Committee covers the area of Regulation 19 of the SEBI Listing Regulations 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 pay the Remuneration to Managerial Personnel, the Committee has laid down the Nomination and Remuneration Policy. The link for policy is <http://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf>

(xi) DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022 -2023

(a) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS OF THE COMPANY

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

Name of Director	Sitting Fee (₹)	Commission* (₹)
Shri Prithavi Raj Jindal	3,50,000	Nil
Ms. Shradha Jatia	3,50,000	Nil
Ms. Tripti Arya	75,000	Nil
Dr. Raj Kamal Aggarwal	9,95,000	3,00,000
Shri Ravinder Nath Leekha	8,65,000	2,00,000
Shri Abhiram Tayal	5,25,000	2,00,000
Shri Ajit Kumar Hazarika	9,45,000	2,00,000
Shri Sanjeev Shankar	7,35,000	2,00,000
Shri Girish Sharma	7,85,000	2,00,000
Dr. Vinita Jha	6,55,000	2,00,000

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

- Chairperson of the Audit committee: ₹ 3,00,000/-
- Remaining Directors: ₹ 2,00,000/-

Corporate Governance Report

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

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

Name of Director	Position	Salary (₹)	Commission* (₹)	Perquisite (₹)	Bonus (₹)
Ms. Sminu Jindal	Managing Director	1,27,75,000	90,00,000	49,13,979	-
Shri Neeraj Kumar	Group CEO & Whole-Time Director	8,11,91,982	-	10,80,693	-
Shri Hawa Singh Chaudhary	Whole-time Director	88,37,074	-	7,40,570	-

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 Directors are contractual for a period of 2 years from the date appointment on rotation basis as per Section 152 of the Companies Act, 2013. The Company has not issued any stock option during the financial year.

*@ 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.

(xii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March 2023, the Stakeholders' Relationship Committee comprised of 4 Independent Directors and 2 Executive Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders' Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met once on 23rd January, 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	Nil
Shri Neeraj Kumar	Member	Executive	1	1
Shri Ravinder Nath Leekha	Member	Independent	1	1
Shri Ajit Kumar Hazarika	Member	Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

Shri Sunil K Jain, Company Secretary, is secretary of the Committee.

(ii) TERMS OF REFERENCE

The role and terms of Stakeholders' Relationship Committee covers the area of Regulation 20 of the SEBI Listing Regulations 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 Stakeholders' Relationship Committee are taken note by the Board of Directors.

(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
0	1	1	0

Further, as on 31st of March, 2023 no request for transfer/transmission was pending for approval.

(xiii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

(i) COMPOSITION & MEETINGS

As on 31st March, 2023, the Corporate Social Responsibility Committee comprised of 3 [Three] Independent Directors and 2 [Two] Executive Directors. The Composition of the CSR Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Corporate Governance Report

During the year ended 31st March, 2023, the Committee met once on 15th March, 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	1
Shri Neeraj Kumar	Member	Executive	1	1
Shri Sanjeev Shankar	Member	Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

Shri Sunil K Jain, Company Secretary, is secretary of the Committee.

(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.

(xiv) RISK MANAGEMENT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2023, the Risk Management Committee comprised of 2 [Two] Independent Directors, 2 [Two] Executive Directors and 2 [Two] senior level employees. The Chairperson 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 the SEBI Listing Regulations.

During the year ended 31st March, 2023, the Committee met 2 [Two] times on 20th September, 2022 and 15th March, 2023. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	2	2
Shri Ajit Kumar Hazarika	Member	Independent	2	2
Shri Neeraj Kumar	Member	Executive	2	2
Shri Hawa Singh Chaudhary	Member	Executive	2	2
Shri Narendra Mantri	Member	Employee	2	2
Shri Vinay Kumar	Member	Employee	2	2

(ii) THE TERMS OF REFERENCE:-

The role and terms of Risk Management Committee covers the area of Regulation 21 of the SEBI Listing Regulations 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 <https://jindalsaw.org/pdf/Risk-Management-Policy-2020.pdf>

Corporate Governance Report

(xv) GENERAL BODY MEETINGS

- (i) The details of general meetings held in last three years and the summary of Special Resolution[s] passed therein are as under:

Type of General Meeting	Date	Time	Place	No. & subject matter of special resolutions
35 th AGM	25.09.2020	12.30 p.m.	Held through Video Conferencing [VC]/ Other Audio-Visual Means [OAVM] Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	4*
36 th AGM	16.07.2021	12.30 p.m.	Held through Video Conferencing [VC]/ Other Audio-Visual Means [OAVM] Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	6*
37 th AGM	27.09.2022	12.30 p.m.	Held through Video Conferencing [VC]/ Other Audio-Visual Means [OAVM] Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	2*
NCLT Convened Meeting	25.03.2023	12:00 noon	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	1**

* Under Section 23, 42, 62, 71, 149, 150, 152, 196 and 197 of the Companies Act, 2013.

** Under section 230-232 of Companies Act, 2013

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

(xvi) OTHER 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 no. 51 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) All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the Financial year ended 31st March, 2023 except the once instance where the related party transactions with JSW Steel Limited were entered into for a value in an aggregate exceeding the value approved by the members in the previous AGM resulting into violation of Regulation 23 [2], [3] and [4] of the SEBI Listing Regulations. The detailed information can be referred to in the Directors' Report in respect of remark of Secretarial Auditors in this regard.
- (iii) During the year under review, National Stock Exchange of India Limited vide its letter no. NSE/LIST-SOP/DEBT/FINES/0136 dated 27th September, 2022 imposed penalty of ₹ 11,800 for non-compliance with Regulation 60 [2] of SEBI Listing Regulations which was paid on 29th September, 2022. Except this there were 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.
- (iv) The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022. In response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The matter is pending before SEBI.

Corporate Governance Report

- (v) The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded at the website of the Company and no personnel has been denied to access to Audit Committee
- (vi) The Board of Directors has accepted recommendations made to them by any Committees of the Board in the relevant financial year.
- (vii) 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>.
- (viii) The Company has complied with the requirement of provisions of the SEBI Listing Regulation. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations which are non-mandatory requirement of the said clause during the year under review.
- (ix) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 [7A] of the SEBI Listing Regulations- Not applicable
- (x) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses [b] to [i] of sub-regulation [2] of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.
- (xi) 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:

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

The Company as an equal employment opportunity provider 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 31.03.2023: Nil
- b) No. of Complaints disposed of during the financial year: Nil
- c) No. of pending Complaints as on 31.03.2023: Nil

(xii) 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 Chartered Accountants, LLP [Statutory Auditors]:

[Amount in ₹ Lakh]

S. No.	Particular	Amount paid during FY 2022-23
1.	Audit Fee	89.00
2.	Tax Audit Fee	6.00
3.	Certificate/others	16.50
4.	Out of Pocket Expenses	8.39
	Total	114.89

(xvii) MEANS OF COMMUNICATION

- (i) **Financial Results** : The financial results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of the SEBI Listing Regulations. These results are also posted on the website of the Company and stock exchanges.

Corporate Governance Report

- (ii) **Newspapers wherein results normally published** : English: Financial Express
Hindi: Jansatta
- (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 filings 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 filings 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 particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

(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.

(xviii) GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting (AGM)

Day & Date : Tuesday, 20th June, 2023
Time : 12.30 p.m
Venue : through OV/OAVM [Virtual Meeting]

(ii) Financial year (1st April, 2023 to 31st March, 2024)

- (a) First quarterly results : On or Before 14th of August, 2023
(b) Second quarterly results : On or Before 14th of November, 2023
(c) Third quarterly results : On or Before 14th of February, 2024
(d) Audited yearly results for the year ending 31st March, 2024 : On or Before 30th May, 2024
(e) Annual General Meeting for the year 31st March, 2024 : On or Before 30th September, 2024

(iii) Date of Book Closure :

14th June, 2023 to 20th June, 2023 - [Both days inclusive]

(iv) Dividend Payment Date :

Dividend on equity shares when sanctioned will be made payable on or after the 25th June, 2023 to those shareholders whose names stand on the Company's Register of Members on 13th June, 2023 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 13th June, 2023.

Corporate Governance Report

(v) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority [Accounting, Audit, Transfer and Refund] Rules, 2016 ["IEPF Rules"], dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ["IEPF"].

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.jindalsaw.com

In view of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF the unclaimed dividends outstanding for seven years. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

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 2023 (₹)	Due date of transfer
2015-16	40,97,413	20-Jan-24
2016-17	35,94,264	23-Oct-24
2017-18	42,75,563	25-Oct-25
2018-19	66,50,662	07-Oct-26
2019-20	64,16,318	24-Oct-27
2020-21	63,81,764	13-Aug-28
2021-22	60,49,130	25-Oct-29
Total	3,74,65,114	

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 ₹ 13,88,547/- which remained unpaid/unclaimed for a period of 7 years to Investor Education and Protection Fund.

(vi) 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 fees for the financial year 2023-24 has been paid to both the exchanges.	

(vii) (a) Stock/Scrip Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)		ISIN
Scrip Code 500378	Scrip Code JINDALSAW	Debenture : JSAW31*	INE324A07179

Debentures are listed in WDM segment of the NSE.

*Debentures were issued on 26th March, 2021 with maturity date 31st March, 2031

(b) ISIN: Equity Share - INE324A01024

Corporate Governance Report

- (viii) 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

(ix) 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 ("BSE") and National Stock Exchange of India Limited ("NSE") during the year from 1st April, 2022 to 31st March, 2023 are as under :-

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-22	102.2	90	101.5	90.1
May-22	95.75	77.6	93.75	77.6
Jun-22	90.55	75.1	91	75.05
Jul-22	86.95	76.9	87	76.85
Aug-22	93.1	81.1	91.65	81.1
Sep-22	91.8	79.95	91.8	79.85
Oct-22	87.2	77.4	85	77.45
Nov-22	94.75	77.45	94.75	78
Dec-22	107.8	88.25	107.8	89.55
Jan-23	125.9	103.8	126	103.75
Feb-23	158.5	117.65	158.45	117.8
Mar-23	179.65	135.6	179.55	135.4

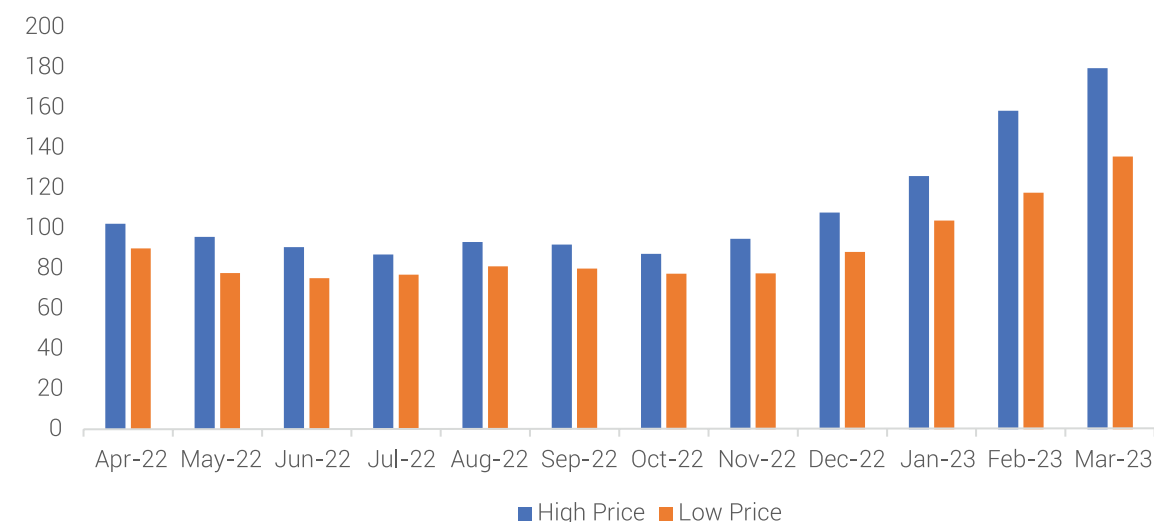
(x) Performance in comparison to broad based indices:

MARKET PRICE DATA

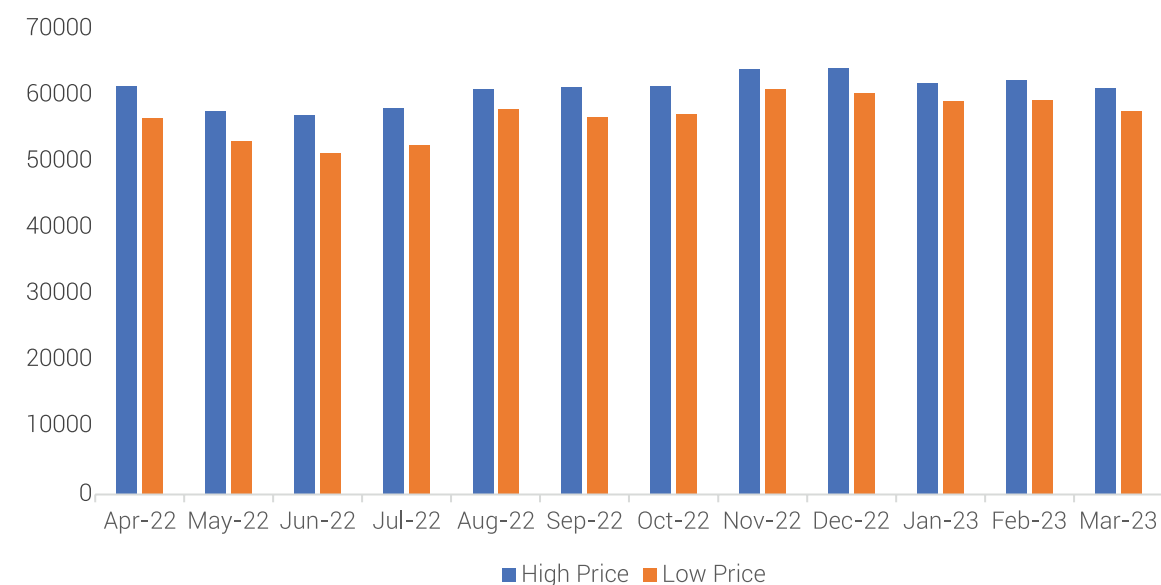
Month	BSE		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High	Low
Apr-22	102.2	90	60845.1	56009.07
May-22	95.75	77.6	57184.21	52632.48
Jun-22	90.55	75.1	56432.65	50921.22
Jul-22	86.95	76.9	57619.27	52094.25
Aug-22	93.1	81.1	60411.2	57367.47
Sep-22	91.8	79.95	60676.12	56147.23
Oct-22	87.2	77.4	60786.7	56683.4
Nov-22	94.75	77.45	63303.01	60425.47
Dec-22	107.8	88.25	63583.07	59754.1
Jan-23	125.9	103.8	61343.96	58699.2
Feb-23	158.5	117.65	61682.25	58795.97
Mar-23	179.65	135.6	60498.48	57084.91

Corporate Governance Report

BSE PRICE



BSE SENSEX



(xi) Registrar and Transfer Agent:

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-36020465/66, 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 corporate office at Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066.

(xii) Share Transfer System :

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to RCMC Share Registry Private Limited, the Registrar and Share Transfer Agent of the Company, subject to review by Stakeholders Relationship Committee of the Board.

The shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in

Corporate Governance Report

electronic form are effected through the depositories with no involvement of the Company. Accordingly, members are advised to dematerialize the physical shares held by them.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division/ splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participant [DP] having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

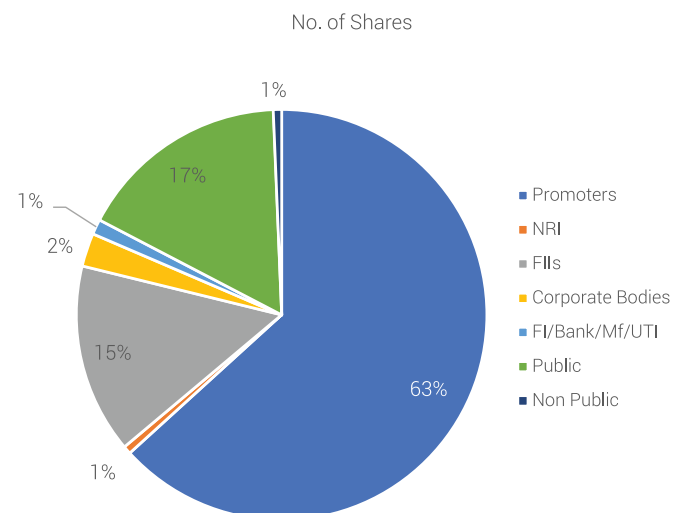
(xiii) Distribution of Shareholding and Shareholding Pattern:

[a] The shareholding distribution of equity shares as on 31st March, 2023 is given below:-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount (₹)	% to total
Upto 5000	82643	96.27	19178733	38357466	6.00
5001 to 10000	1582	1.84	5917792	11835584	1.85
10001 to 20000	779	0.91	5879819	11759638	1.84
20001 to 30000	217	0.25	2763724	5527448	0.86
30001 to 40000	132	0.15	2377603	4755206	0.74
40001 to 50000	78	0.09	1807004	3614008	0.57
50001 to 100000	160	0.19	5639146	11278292	1.76
100001 and Above	252	0.29	276190296	552380592	86.38
Grand Total	85843	100.00	319754117	639508234	100.00

[b] Shareholding Pattern as on 31st March, 2023:

Category	No. of Shares	% of Holding
Promoters	20,22,41,001	63.25
NRI	20,34,141	0.64
FII	4,77,72,127	14.94
Corporate Bodies	83,76,092	2.62
FI/Bank/Mf/UTI	38,37,248	1.20
Public	5,34,38,603	16.71
Non Public	20,54,905	0.64
Total	31,97,54,117	100.00



Corporate Governance Report

(xiv) Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.91 percent of the Company's equity share capital are dematerialized as on March 31, 2023. The details of company's shareholding is as below:

	No. of shares	Percentage
In Physical Form	34,93,475	1.09
In Demat Form	31,62,60,642	98.91
Total	31,97,54,117	100.00

(xv) CREDIT RATING

The Credit rating obtained by the Company during the year under review are as under:

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
19th May 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed
10 th August 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed
14th September 2022	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of ₹ 500 Crores	BWR AA [Stable]	Reaffirmed
14th September, 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores Short Term Bank facilities ₹ 5000 crores	CARE A1+	Reaffirmed
		Long Term Borrowings ₹ 1929.08 crores Non-Convertible Debentures ₹ 500 crores	CARE AA- [Outlook: Stable]	Revised from CARE AA [Outlook: Negative]
14th September, 2022	Care Ratings Limited	Issuer Rating	CARE AA- [Outlook: Stable]	Revised from CARE AA [Outlook: Negative]
25 th November 2022	Care Ratings Limited	Commercial Paper ₹ 400 crores	CARE A1+	Reaffirmed

(xvi) 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.

(xvii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

During the year, the Company and its subsidiaries had not provided Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

(xviii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary as on 31st March, 2023.

(xix) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

(xx) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the SEBI Listing Regulations from Shri S.K. Gupta, Managing Partner of M/s S . K. Gupta & Co., Practicing Company Secretaries 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.

Corporate Governance Report

(xxi) CEO and CFO Certification:

The Chief Executive Officer and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

(xxii) Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

As provided under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Board Members and Senior Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2023.

Place : New Delhi

Date : 17th May, 2023

Neeraj Kumar

Group CEO & Whole-time Director

(xxii) 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).

Address for correspondence:

Jindal Saw Ltd.

Jindal Centre,

12, Bhikaiji Cama Place,

New Delhi – 110 066

Telephone no. : 011-61462220

E-mail : investors@jindalsaw.com

CIN : L27104UP1984PLC023979

For and on behalf of Board

Place : New Delhi

Date : 17th May, 2023

Prithavi Raj Jindal

Chairperson

Annexure A

Certificate of Non- Disqualification of Directors

[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:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ['the Act'];
- 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'] for the Financial years 2022-23 and 2023-24 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 at 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 hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial year ended 31st March, 2023, has 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.	Shri 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.	Shri Hawa Singh Chaudhary	00041370	07.10.1988	--
7.	Shri Abhiram Tayal	00081453	10.07.2015	--
8.	Shri Ajitkumar Hazarika	00748918	12.07.2016	--
9.	Shri Ravinder Nath Leekha	00888433	12.08.2011	--
10.	Shri Neeraj Kumar	01776688	01.07.2013	--
11.	Shri Girish Sharma	05112440	22.03.2019	--
12.	Shri 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 for the Financial year ended 31st March, 2023.

For **S.K. Gupta & Co.**
 Company Secretaries
 ICSI Unique Code: P1992UP012800
 Peer Review Certificate No. 1088 / 2021

Place: Kanpur
 Date: 17th May, 2023

(S.K.GUPTA)
 Managing Partner
 F.C.S 2589, C.P 1920
 UDIN: F002589E000321094

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, 2023, as stipulated under Regulations 17 to 27 and clauses [b] to [j] 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 “SEBI 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 the review of 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 an 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 Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs [‘MCA’] and Securities and Exchange Board of India [‘SEBI’] from time to time, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned “SEBI Listing Regulations” as applicable during the Financial year ended 31st March, 2023 except for not taking prior approval of Audit Committee and Shareholders of the Company pursuant to Regulation 23 [2], 23 [3] and 23 [4] of the SEBI Listing Regulations for entering into material related party transactions in excess of the limit of ₹ 2,400 Crore previously approved by the Shareholders of the Company at the Annual General Meeting held on 27th September, 2022 by ₹ 399.72 Crore during the Financial Year ended 31st March, 2023.

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
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 1088 / 2021

Place: Kanpur
Date: 17th May, 2023

{S.K.GUPTA}
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589E000321116

AUDITORS’ REPORT

Auditor's Report

Independent Auditor's Report

To the Members of Jindal Saw Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Jindal Saw Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 and which include the financial statements of Jindal Saw Employee Welfare Trust (the "Trust") for the year ended on that date.
- 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, 2023, 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

- 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 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

- We draw your attention to Note 51 to the standalone financial statements regarding related party transactions entered into by the Company, which are in excess of the limits approved by the Audit Committee of the Board of Directors and the shareholders as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Company has intimated the said non-compliance to the stock exchange(s), and action, if any, against the Company by the Securities and Exchange Board of India is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key audit matters

- Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter:

5.1 Assessment of the carrying value of investment in and loans granted to a subsidiary, Jindal ITF Limited [Refer to note 3.6, 3.12(a), 4(f) and note 60 to the Standalone Financial Statements]

Description of Key Audit Matter:

The carrying amount of the Company's investment in its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2023 is ₹ 64,663.28 lakhs, which includes investment in redeemable preference shares ("RPS") of the subsidiary amounting to ₹ 52,550.81 lakhs. During the year, the redemption date of the RPS was extended by five years and a redemption premium payable on maturity with effect from the date of issue of the RPS, was introduced. These modifications to the terms of the RPS resulted in a change in fair value of the debt component of the RPS and recognition of a gain of ₹ 19,783.01 lakhs in the Statement of profit and loss. Further, the outstanding balance of loans and advances granted to the said subsidiary is ₹ 144,191.02 lakhs as at March 31, 2023.

Auditor's Report

The subsidiary had entered into a contract in the financial year 2015-16 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 amounting to ₹ 35,631.18 lakhs in favour of the subsidiary relating to first 2 years of MGQ which was paid by the PSU, against an equivalent amount of bank guarantee furnished by the subsidiary. Subsequently, the arbitrator issued the final order in favour of the subsidiary awarding ₹ 189,108 lakhs plus interest and applicable taxes.

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 ₹ 50,000 lakhs as an interim compensation which was paid by the PSU against an equivalent amount of bank guarantee furnished by the subsidiary. Currently, the matter is under litigation and pending before the Hon'ble High Court of Delhi. The management, in consultation with their legal counsel on the likely outcome of the case, has assessed that the carrying amount of investments in and loans granted to the subsidiary including interest thereon, are good and recoverable.

This has been determined as a key audit matter as the investment made, and loans granted are material to the Standalone 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:

We performed the following procedures :

- Understood and evaluated the design and performed testing of operating effectiveness of controls over recognition and assessment of recoverability of the investment in and the loans given to the subsidiary.
- Obtained an understanding of the matter and enquired about updates over the legal case and the proceedings that took place during the year.
- Evaluated appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments, loans given and modification to the terms of a compound financial instruments (i.e., RPS).
- Perused 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.
- Evaluated the recoverability of the said loans and investments considering the arbitration order decided in favour of the subsidiary.
- Evaluated the opinion obtained from the Company's external legal counsel on likely outcome of the case which supports the Company's assessment about recoverability of the said loan and investment balances.
- Read the minutes of the meetings of the board of directors and understood the modification to the terms of the RPS of the subsidiary
- Read the opinions obtained by the Company and involved auditor's experts to assess the appropriateness of the gain recognised on modification to the terms of the RPS.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the standalone financial statements.

Based on the procedures above, the management's assessment of the carrying value of the investment and loans in the said subsidiary was considered to be reasonable.

Auditor's Report

5.2 Assessment of carrying value of investments in a subsidiary, Jindal Quality Tubular Limited and an associate, Jindal Fittings Limited [Refer to note 3.6, 3.12(a), 4(f) and note 8 to the Standalone Financial Statements]

Description of Key Audit Matter:

The carrying value of Company's investments include unquoted investments in the form of equity and preference shares in a subsidiary, Jindal Quality Tubular Limited (JQTL) and in an associate, Jindal Fittings Limited (JFL), aggregating ₹ 14,823.38 lakhs respectively. The Company accounts for equity investments in subsidiaries and associate at cost (subject to impairment assessment) and preference shares are carried at amortised cost. The carrying value of these investments as at the year end has been assessed for impairment by the Company basis an independent valuation carried out by a third party.

The key inputs and judgements involved in the impairment assessment of unquoted investments include:

- Forecast cash flows including assumptions on growth rates
- Discount rates of 12.82% for JFL and 14.17% for JQTL
- Terminal growth rate of 4% for JFL and 1% for JQTL
- Economic and entity specific factors incorporated in the valuation.

The assessment of carrying value of such investments is a key audit matter as the determination of recoverable value for impairment assessment involves significant management judgement and estimates.

How our audit addressed the key audit matter:

We performed the following procedures :

- Understood and evaluated the design and tested the operating effectiveness of the Company's controls over monitoring the performance of the subsidiary and associate and performing an impairment assessment.
- Evaluated the appropriateness of the accounting policy of the Company in respect of impairment assessment of investments in equity and preference shares.
- Obtained the management's valuation calculations supported by an independent report of a third party and performed enquiries with the management to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.
- Assessed the reasonableness of the growth rates used in the forecast with the current orders in hand and historical growth rates where the impairment indicators exist.
- Assessed, with the involvement of auditor's expert, the appropriateness of financial projections, discount rate and terminal values used in the valuation calculations.
- 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.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the Standalone Financial Statements.

Based on the above audit procedures, the management's assessment of the carrying value of the investments in the subsidiary and associate company was considered to be reasonable.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Auditor's Report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 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

- 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.
- 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

Auditor's Report

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 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.

Other Matter

- 14. We did not audit the financial statements of the Trust included in the standalone financial statements of the Company, which constitute total assets of ₹ 1,576.54 lakhs and net assets of ₹ 70.91 lakhs as at March 31, 2023, total revenue of ₹ 45.43 lakhs, net excess of income over expenditure of ₹ 26.89 lakhs and net cash flows amounting to ₹ (138.87) lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

- 15. As required by the Companies [Auditor's Report] Order, 2020 ["the Order"], issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 16. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to 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

Auditor's Report

[Audit and Auditors] Rules, 2014 [as amended], 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 financial statements – Refer Note 52 to the standalone financial statements;
- ii. The Company has long-term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2023;
- 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 ₹ 334.38 lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer note 30 to the standalone financial statements];
- iv. [a] The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 50(k)(I) to the standalone financial statements];
- [b] The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 50(k)(II) to the standalone financial statements]; and
- [c] Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause [a] and [b] contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies [Accounts] Rules, 2014 [as amended], which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause [g] of Rule 11 of the Companies [Audit and Auditors] Rules, 2014 [as amended], is currently not applicable.
- 17. 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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Auditor's Report

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to 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 financial statements of Jindal Saw Limited ["the Company"] as of March 31, 2023 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 ("the Guidance Note") 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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.

Auditor's Report

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 controls 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.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Auditor's Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 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, 2023

- i. (a) [A] The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- [B] The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment 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 Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	1,950.00	Multiple third parties	No	10-15 years	Change in land use not yet approved by government authorities

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 [as amended in 2016] (formerly the Benami Transactions [Prohibition] Act, 1988 [45 of 1988]) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. 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 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However the Company has not filed return or statements for the quarter ended March 31, 2023 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)[b].
- iii. (a) The Company has made investments in one company, one mutual fund scheme, granted unsecured loans to one company and 314 employees and stood guarantee to one subsidiary company and one joint venture. The Company during the year has not granted any secured loans or advances in nature of loans or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with

Auditor's Report

respect to such loans and guarantees to subsidiary and joint venture are as per the table given below:

	Guarantees (₹ in Lakhs)	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiary	2,462.02	1,380.00
- Joint Venture	14,500.00	-
- Others	-	658.49
Balance outstanding as at balance sheet date in respect of the above		
- Subsidiary	23,053.50	144,191.02
- Joint Venture	14,500.00	-
- Others	-	497.55

[Also refer Note 50(n) to the financial statements]

- (b) In respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount (₹ in Lakhs)	Due Date	Extent of delay	Remarks (if any)
Vista Mining Pvt. Ltd.	1,227.81	Monthly installments due on various dates	Last day of every month	Fully provided in the financial statements

In respect of the following loans [also refer note 10], no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

Name of the entity	Amount (₹ in Lakhs)	Due Date	Remarks (if any)
JITF Urban Infrastructure Services Limited [JUISL]	-	Payable on demand	JUISL has repaid the outstanding loan amount (₹12,304.05 lakhs) during the year
Jindal ITF Limited	144,191.02	Payable on demand	Refer note 60 to the standalone financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (d) In respect of the following loan, the total amount overdue for more than ninety days as at March 31, 2023 is ₹ 1,227.81 lakhs. In such instance, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amount and interest thereon.

No. of cases	Principal and Interest Amount Overdue (₹ in Lakhs)	Remarks (if any)
1	1,227.81	Fully provided in the financial statements

- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

Auditor's Report

- (f) Following loan was granted during the year, to related parties under Section 2[76], which was repayable on demand. There were no loans/advances in nature of loans were granted during the year, where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties (₹ in Lakhs)	Promoters (₹ in Lakhs)	Related Parties (₹ in Lakhs)
Aggregate of loan			
- Repayable on demand		-	
- Agreement does not specify any terms or period of repayment	1,380.00	-	1,380.00*
	-	-	-
Percentage of loan to the total loan granted during the year	100%	-	100%

* repaid during the year itself

[Also refer Note 50(o) to the financial statements]

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it and there were no securities provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- v. During the year, the Company has not accepted any deposits or amounts which are deemed to be 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 transferred to Investor Education and Protection Fund during the year. 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, the question of our commenting on whether the same has been complied with or not does not arise.
- 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, employees' state insurance and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 52[iv] to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of employees' state insurance, goods and service tax, labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March

Auditor's Report

31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in 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, Ahmedabad
Custom Act, 1962	Custom Duty	174.67	2014-15	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise	159.97	2008-09 & 2009-10	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	65.95	February 2010 to March 2012	Deputy Commissioner, Nashik
Central Excise Act, 1944	Excise	876.61	March, 2011 to March, 2013	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise	610.39	2008-09 to 2009-10	Commissioner [Appeals], Rajkot
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat, Ahmedabad
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	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	6.17	2007-08	Commissioner [Appeals], Lucknow
Finance Act, 1994	Service Tax	3.13	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	2.82	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	1.98	2012-13 & 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	1.40	2013-14 & 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.10	2012-13	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	10.09	2013-14 & 2014-15	Assistant Commissioner, Nashik
Finance Act, 1994	Service Tax	0.16	2012-13 to 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	20.37	2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.39	2015-16	CESTAT, Ahmedabad
VAT Act, UP 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Andhra Pradesh	Sales Tax	1.09	2010-11	Assistant Commissioner, Peddapuram
Gujarat VAT Act	VAT	38.79	2012-13	Commercial Tax, Tribunal, Ahmedabad
Gujarat Sales Tax Act	Sales Tax	45.42	2002-03	Supreme Court
Maharashtra VAT Act, 2002	VAT	87.72	2012-13	Maharashtra Sales Tax Tribunal, Mumbai
Employees Provident and Miscellaneous Fund Act, 1952	Provident Fund	74.41	April 2012 to December 2015	EPF Appellate Tribunal/ CGIT

Auditor's Report

Name of the statute	Nature of dues	Amount (₹ in Lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court of Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	176.79	2007-08	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	130.56	2008-09	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	363.73	2011-12	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	325.05	2012-13	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	582.12	2013-14	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	8.63	2014-15	Commissioner of Income Tax Appeals [CIT-A]
Income Tax Act, 1961	Income Tax	576.42	2015-16	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	11,726.57	2016-17	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	654.62	2017-18	Commissioner of Income Tax Appeals [CIT-A]
Income Tax Act, 1961	Income Tax	117.72	2019-20	Commissioner of Income Tax Appeals [CIT-A]
Income Tax Act, 1961	Income Tax (excluding interest)	8,969.05	2018-19 & 2019-20	Commissioner of Income Tax Appeals [CIT-A]

* Amounts reported above are net of payments made

** In respect of Income Tax, the period refers to the Assessment Year.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) 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 other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans during the year and there were no unutilized balances from term loans obtained by the Company in earlier years.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Auditor's Report

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Also, refer paragraph 4 of our main audit report.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

Auditor's Report

- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause [xviii] is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios [Also refer Note 50(h) to the financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. [a] The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section [5] of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section [5] of Section 135 of the Act. [Also refer Note 49(b) to the financial statements]
- [b] There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135[5] of the Act. Accordingly, reporting under clause 3(xx)[b] of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Standalone Balance Sheet as at March 31, 2023

		[₹ lakhs]	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
[a] Property, plant and equipment	5	5,66,729.11	5,68,391.65
[b] Capital work-in-progress	5	20,646.14	16,563.82
[c] Right-of-use assets	6	14,529.88	16,098.43
[d] Intangible assets	7	747.31	890.37
[e] Financial assets			
[i] Investments	8	1,27,002.72	1,02,495.83
[ii] Trade receivables	9	574.00	844.22
[iii] Loans	10	278.23	12,489.37
[iv] Other financial assets	11	16,683.80	11,429.64
[f] Non current tax assets [Net]	54	5,774.15	5,657.54
[g] Other non-current assets	12	4,192.44	20,066.67
(2) Current Assets			
[a] Inventories	13	3,35,119.19	3,07,148.81
[b] Financial assets			
[i] Trade receivables	14	3,16,844.91	1,44,357.26
[ii] Cash and cash equivalents	15	4,052.61	43,872.63
[iii] Bank balances other than [iii] above	16	2,202.59	7,798.57
[iv] Loans	17	1,44,568.40	1,31,501.22
[v] Other financial assets	18	1,179.89	1,972.52
[c] Contract assets	43	11,766.37	14,569.51
[d] Other current assets	19	42,684.66	49,919.77
TOTAL ASSETS		16,15,576.40	14,56,067.83
EQUITY AND LIABILITIES			
(1) Equity			
[a] Equity share capital	20	6,395.19	6,395.19
[b] Other equity	21	80,7,564.55	7,42,510.46
Liabilities			
(2) Non-Current Liabilities			
[a] Financial liabilities			
[i] Borrowings	22	78,618.77	1,03,111.86
[ii] Lease liabilities	23	9,651.43	13,390.21
[iii] Other financial liabilities	24	2,941.00	2,941.00
[b] Provisions	25	2,685.98	3,832.95
[c] Deferred tax liabilities [Net]	46	64,270.26	60,819.63
[d] Other non-current liabilities	26	24,611.41	9,682.31

Standalone Balance Sheet as at March 31, 2023

[₹ lakhs]			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	2,33,542.23	3,14,146.50
(ii) Lease liabilities	28	3,916.26	3,694.45
(iii) Trade payables	29		
[A] total outstanding dues of micro enterprises and small enterprises; and		2,634.73	1,586.23
[B] total outstanding dues of creditors other than micro enterprises and small enterprises.		2,81,485.44	1,32,150.21
(iv) Other financial liabilities	30	20,786.90	19,567.56
(b) Other current liabilities	31	62,285.60	32,838.30
(c) Provisions	32	8,440.26	8,356.63
(d) Current tax liabilities [Net]	54	5,746.39	1,044.34
TOTAL EQUITY AND LIABILITIES		16,15,576.40	14,56,067.83

This is the Standalone Balance Sheet referred to in our report of even date.

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

The accompanying notes are integral part of these standalone financial statements.

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President Commercial
 & CFO

Place: Gurugram
 Dated: May 17, 2023

Place: New Delhi
 Dated: May 17, 2023

Standalone Statement of Profit and Loss for the Year Ended March 31, 2023

[₹ lakhs]			
Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	33	15,28,231.27	11,02,227.48
Other income	34	42,074.18	22,113.04
Total Income (I)		15,70,305.45	11,24,340.52
II Expenses			
Cost of materials consumed		9,78,017.68	6,84,267.32
Purchases of Stock-in-Trade		6,660.41	1,719.38
Changes in inventories of finished goods, stock-in-trade, work-in-progress	35	(2,547.84)	(25,950.05)
Employee benefits expense	36	87,704.03	77,031.23
Finance costs	37	52,909.07	36,919.79
Depreciation and amortisation expense	38	37,375.08	37,176.52
Other expenses	39	3,17,737.43	2,48,759.79
Total Expenses (II)		14,77,855.86	10,59,923.98
III Profit before exceptional items and tax (I-II)		92,449.59	64,416.54
IV Exceptional items	62	-	705.32
V Profit before tax (III-IV)		92,449.59	63,711.22
VI Tax expense:			
(i) Current tax	54	18,223.20	22,931.50
(ii) Deferred tax expense	46	3,295.19	229.87
Total Tax expense (VI)		21,518.39	23,161.37
VII Profit for the year (V-VI)		70,931.20	40,549.85
VIII Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains on defined benefit plans		617.60	1,666.17
(ii) Income tax effect on above		(155.44)	(419.34)
Total Other Comprehensive Income for the year		462.16	1,246.83
IX Total Comprehensive Income for the year (VII+VIII) [Comprising profit and other comprehensive income for the year]		71,393.36	41,796.68
X Earnings per equity share of ₹ 2 each	56		
(1) Basic [₹]		22.33	12.76
(2) Diluted [₹]		22.33	12.76

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

The accompanying notes are integral part of these standalone financial statements.

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President
 Commercial & CFO

Place: Gurugram
 Dated: May 17, 2023

Place: New Delhi
 Dated: May 17, 2023

Standalone Statement of Changes in Equity for the Year Ended March 31, 2023

A. Equity Share Capital						[₹ lakhs]	
Balance as at April 1, 2021		Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2022- 23	Balance as at March 31, 2023		
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	Debturment Redemption Reserve	General Reserve	Treasury Shares Reserve	Retained Earnings
Balance as at April 1, 2021			51,097.31	6,250.00	3,18,418.49	(1,051.39)	3,33,873.84
Profit for the year		61	-	-	-	-	40,549.85
Other Comprehensive Income		40.4	-	-	-	-	1,246.83
Treasury shares held by Jindal Saw Employee Welfare Trust			-	-	-	(350.27)	-
Dividend \$			-	-	-	-	-
Transfer from debturment redemption reserve			-	(6,250.00)	6,250.00	-	(6,359.02)
Balance as at March 31, 2022			51,097.31	-	3,24,668.49	(1,401.66)	3,68,064.67
Profit for the year			51,097.31	-	3,24,668.49	(1,401.66)	3,68,064.67
Other Comprehensive Income			-	-	-	-	70,931.20
Treasury shares held by Jindal Saw Employee Welfare Trust			-	-	-	-	-
Dividend \$			-	-	-	14.07	-
Balance as at March 31, 2023			51,097.31	-	324,668.49	(1,387.59)	432,642.53

\$ Dividend paid @ ₹ 2.00 and ₹ 2.00 per share of ₹ 2 each during 2022-23 and 2021-22 respectively. Refer note 40.4

This is the Standalone 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 and on behalf of Board of Directors of Jindal SAW Limited

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

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

Sminu Jindal
Managing Director
DIN : 00005317

Sougata Mukherjee
Partner
Membership Number: 057084
Place: Gurugram
Dated: May 17, 2023

Sunil K. Jain
Company Secretary
M. No. FCS 3056
Place: New Delhi
Dated: May 17, 2023

Narendra Mantri
President
Commercial & CFO

Statement of Standalone Audited Cash Flows for the Year Ended March 31, 2023

[₹ lakhs]			
Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited	
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES			
Net profit before tax and after exceptional items	92,449.59	63,711.22	
Adjustments for:			
Add/(less)			
Depreciation and amortisation expense	37,375.08	37,176.52	
Income from government grant/export incentive	(1,444.01)	[1,068.06]	
Finance costs	52,909.07	36,919.79	
Loss on sale of property, plant and equipment and intangible assets [net]	506.96	175.00	
Balances written off/(written back) [net]	(404.66)	[26.01]	
Provision for doubtful debts and advances [net]	1,051.14	2,066.76	
Provision of liability for share based payments	692.23	614.01	
Effect of unrealised foreign exchange [gain]/loss	(382.26)	705.09	
Unrealised [gain]/loss on derivatives [net]	(135.08)	[33.00]	
Net [gain]/loss on current investments	(14.04)	[24.53]	
Gain on Redeemable preference shares	(19,783.01)	-	
Redemption premium on Redeemable preference shares	(1,669.19)	-	
Provision for impairment of loans and advances - exceptional items	-	705.32	
Interest income on loans, fixed deposits, compound financial instrument and others	(17,653.99)	[18,613.18]	
Operating profit before working capital changes	51,048.24	58,597.71	
Changes in operating assets and liabilities:	1,43,497.83	1,22,308.93	
Inventories	(27,970.38)	[61,733.58]	
Trade receivables	(1,27,909.92)	27,696.09	
Loans, other financial assets and other assets	(69.22)	[10,668.98]	
Trade payables	1,58,895.22	[38,657.73]	
Other financial liabilities, provisions and other liabilities	1,165.19	[5,992.42]	
Cash generated from operations	4,110.89	[89,356.62]	
Taxes paid	1,47,608.72	32,952.31	
Net cash inflow/ (outflow) from operating activities	(13,833.46)	[13,844.25]	
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES	1,33,775.26	19,108.06	
Purchase of property, plant and equipment and intangible assets	(19,584.94)	[33,169.12]	
Sale proceeds from property, plant and equipment and intangible assets	798.86	902.79	
Investment in subsidiaries and associates	(1,530.00)	[14,363.29]	
Proceed from sale of mutual funds	14.04	6,024.23	
Sale of non-current investments	1.60	-	
Investment in treasury shares by Jindal Saw Employee Welfare Trust	14.07	[350.27]	
Loan received back from related and other parties	13,684.05	12,039.85	
Loan given to related and other parties	(1,380.00)	[979.99]	
Interest received	3,249.21	1,134.82	
Net cash inflow/ (outflow) from investing activities	(4,733.11)	[28,760.99]	

Statement of Standalone Audited Cash Flows for the Year Ended March 31, 2023

[₹ lakhs]		
Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid [net of unclaimed / unpaid dividend]	(6,309.66)	(6,307.32)
Repayment of non-current borrowings	(35,659.82)	(34,715.11)
Repayment of debentures	-	(25,000.00)
Payment of lease liabilities	(7,328.39)	(5,381.52)
Increase/ (Decrease) in current borrowings	(69,540.39)	1,22,062.22
Interest and bank charges paid	(50,033.17)	(34,521.77)
Net cash inflow/ (outflow) from financing activities	(1,68,871.43)	16,136.49
Net changes in cash and cash equivalents	(39,829.28)	6,483.56
Cash and cash equivalents at beginning of the year	43,872.63	37,388.91
Exchange difference on translation of foreign currency cash and cash equivalents	9.26	0.16
Cash and cash equivalents at end of the year	4,052.61	43,872.63

NOTES:

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

This is the Standalone Statement of Cash Flows referred to in our report of even date. For and on behalf of Board of Directors of Jindal SAW Limited
 The accompanying notes are integral part of these standalone financial statements.

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President
 Commercial & CFO

Place: Gurugram
 Dated: May 17, 2023

Place: New Delhi
 Dated: May 17, 2023

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 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.

Summary of significant accounting policies

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.

3.1 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,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- share based payments

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

3.2 Use of Estimates

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

3.3 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. Other maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Notes to Standalone Financial Statements

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

Category of Assets	Life in years
Leasehold Land	Lease period ranging from 25-99
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
Vessels and Containers	5 - 28
Intangible	3 - 6

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 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer Note 4[f].

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.

Notes to Standalone Financial Statements

3.9 Leases

Lease accounting by lessee

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:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred,
- 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 for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- 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 after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any 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.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. 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. Low value lease threshold is ₹ 1.2 lakhs per annum.

Lease accounting by lessor

Company as a lessor needs 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.

Notes to Standalone Financial Statements

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

Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. 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 in the balance sheet.
- b) Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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 benefit 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 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

Notes to Standalone Financial Statements

monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in statement of profit and loss.

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

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

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

3.12 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, other financial assets are assessed collectively in Company that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial assets (except trade receivable that does not contain significant financing component) 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.

Notes to Standalone Financial Statements

- **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 profit or loss and recognised in other gains/ [losses]. 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 transaction value except trade receivable that contains significant financing component that are 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

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.

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.

Notes to Standalone Financial Statements

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

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

b) Financial liabilities

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

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Borrowings

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

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

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

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

Notes to Standalone Financial Statements

3.13 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. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.14 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.

On significant modification of compound financial instrument original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the statement of profit and loss account.

3.15 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.

3.16 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.

3.17 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.

Notes to Standalone Financial Statements

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

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

3.18 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration] allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

a) Sale of goods

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

b) 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

Revenue from job work charges and repair & maintenance contract are recognised based on stage of completion of the contract. 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 and repair & maintenance contract.

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 3.19.

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.

3.19 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.

Notes to Standalone Financial Statements

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.

3.20 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 is recognised directly in equity.

3.21 Earnings per share

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

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

3.22 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 compensated absences provision

Refer Note 3.10 for provision relating to gratuity and compensated absences.

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.

3.23 Share appreciation rights (cash settled)

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits] Regulation, 2014 ["SBEb Regulation"]. The shareholder of the Company has approved certain share based payment schemes for the employees. The Company

Notes to Standalone Financial Statements

has created a trust "Jindal SAW Employee Welfare Trust [the Trust]" [for day to day operations and managing these schemes. The Company in its standalone financial consider the Trust as its extension inspite of 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.

3.24 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.

3.25 Investment in associates and joint ventures

Associate

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.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint venturer is a party to a joint venture that has joint control of that joint venture.

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

3.26 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
- 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 reportingperiod.

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.

Notes to Standalone Financial Statements

3.27 Recent accounting pronouncements

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies [Indian Accounting Standards] Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies [Indian Accounting Standards] Amendment Rules, 2023 [the 'Rules'] which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

(b) Income taxes

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

(c) Contingencies

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

(d) 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.

(e) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of Investments in subsidiaries, associate and joint ventures

Investments in subsidiaries, joint ventures and associate are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models [such as revenue growth, unit price and discount rates] or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associate.

Notes to Standalone Financial Statements

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

Particulars	Leasehold land	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total	Capital Work in Progress	Total
Gross Block										
As at April 1, 2021										
Additions	11,362.57	85,270.24	92,078.15	537,055.65	1,781.00	3,400.78	4,712.81	735,661.20	15,709.95	751,371.15
Add/(Less): Transfer	-	157.08	-	1,001.77	48.49	261.39	240.95	1,709.68	30,944.01	32,653.69
Add/(Less): Disposal/Adjustments	-	-	5,148.26	24,393.88	90.77	-	457.23	30,090.14	[30,090.14]	-
	-	-	55.42	3,898.08	6.34	568.32	176.57	4,704.73	-	4,704.73
As at March 31, 2022	11,362.57	85,427.32	97,170.99	558,553.22	1,913.92	3,093.85	5,234.42	762,756.29	16,563.82	779,320.11
Additions	-	113.03	3.90	3,112.36	71.37	736.57	348.58	4,385.81	32,656.90	37,042.71
Add/(Less): Transfer	-	-	2,846.48	25,019.48	168.12	-	540.50	28,574.58	[28,574.58]	-
Add/(Less): Disposal/Adjustments	-	-	1,777.91	10,511.19	142.90	218.71	391.95	13,042.66	-	13,042.66
As at March 31, 2023	11,362.57	85,540.35	98,243.46	576,173.87	2,010.51	3,611.71	5,731.55	782,674.02	20,646.14	803,320.16
Accumulated Depreciation										
As at April 1, 2021										
Charge for the period	1,134.77	-	17,864.46	140,628.62	1,202.18	1,499.79	2,618.93	164,948.75	-	164,948.75
Charge for the period	162.13	-	3,103.53	28,953.45	163.69	252.31	582.73	33,217.84	-	33,217.84
Add/(Less): Disposal/Adjustments	-	-	54.90	3,336.34	5.76	255.18	149.77	3,801.95	-	3,801.95
As at March 31, 2022	1,296.90	-	20,913.09	166,245.73	1,360.11	1,496.92	3,051.89	194,364.64	-	194,364.64
Charge for the period	162.13	-	3,320.33	28,775.78	180.47	267.50	629.40	33,335.61	-	33,335.61
Add/(Less): Disposal/Adjustments	-	-	1,729.29	9,356.97	135.63	189.04	344.41	11,755.34	-	11,755.34
As at March 31, 2023	1,459.03	-	22,504.13	185,664.54	1,404.95	1,575.38	3,336.88	215,944.91	-	215,944.91
Net carrying amount										
As at March 31, 2022										
As at March 31, 2022	10,065.67	85,427.32	76,257.90	392,307.49	553.81	1,596.93	2,182.53	568,391.65	16,563.82	584,955.47
As at March 31, 2023	9,903.54	85,540.35	75,739.33	390,509.33	605.56	2,036.33	2,394.67	566,729.11	20,646.14	587,375.25

Notes:

- Refer Note 22 and 27 for Property, Plant and Equipment pledged as security with lenders of the Company.
- Refer Note 47 for borrowing cost and foreign exchange fluctuation capitalised.
- Capital work in progress [CWIP]-The ageing of Capital work in progress as below:

As at March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,885.23	4,760.91	-	-	20,646.14
Projects temporarily suspended	-	-	-	-	-
Total	15,885.23	4,760.91	-	-	20,646.14
As at March 2022					
Projects in progress	15,702.52	861.30	-	-	16,563.82
Projects temporarily suspended	-	-	-	-	-
Total	15,702.52	861.30	-	-	16,563.82

Notes to Standalone Financial Statements

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2022-23 and 2021-22.
 (iv) Details of all the immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee] whose title deeds are not held in the name of the company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1,905.00	Multiple third parties with Power of Attorney in the name of the Company	No	10 -15 years	Registry of property not done in the name of Company

(v) Revaluation of Property, Plant and Equipment and intangible assets (including Right-of-Use Assets) during the year 2022-23 and 2021-22.
 The Company has not revalued its Property, Plant and Equipment and Intangible Assets (including Right-of-Use Assets) during the year 2022-23 and 2021-22.

Notes to Standalone Financial Statements

6. Right-of-use assets (₹ lakhs)				
Particulars	Land	Buildings	Plant and Equipment	Total
Gross Block				
As at April 1, 2021	949.59	7,715.40	16,456.56	25,121.55
Add : Additions	10.59	69.81	-	80.40
Less: Disposal/Adjustments		[20.02]		[20.02]
As at March 31, 2022	960.18	7,765.19	16,456.56	25,181.93
Add : Additions	-	146.25	2,055.55	2,201.80
Less: Disposal/Adjustments	-	[114.90]	-	[114.90]
As at March 31, 2023	960.18	7,796.54	18,512.11	27,268.83
Accumulated Depreciation				
As at April 1, 2021	150.27	1,362.85	3,912.99	5,426.11
Charge for the period	38.59	985.16	2,653.66	3,677.41
Less: Disposal/Adjustments	-	[20.02]	-	[20.02]
As at March 31, 2022	188.86	2,327.99	6,566.65	9,083.50
Charge for the period	39.12	981.94	2,730.81	3,751.87
Less: Disposal/Adjustments	-	[96.42]	-	[96.42]
As at March 31, 2023	227.98	3,213.51	9,297.46	12,738.95
Net carrying amount				
As at March 31, 2022	771.32	5,437.20	9,889.91	16,098.43
As at March 31, 2023	732.20	4,583.03	9,214.65	14,529.88

Notes:

The Company has taken followings nature of assets on lease under various lease agreements :-

- Seamless pipe manufacturing facility
- Installation and maintenance of Solar Power panels
- Stainless steel manufacturing facility
- DI Fittings manufacturing facility
- Premises/office premises lease/warehouse facility/plant

7. Intangible Assets (₹ lakhs)	
Particulars	Software
Gross Block	
As at April 1, 2021	2,278.61
Additions	253.62
[Add]/Less: Disposal/Adjustments	0.85
As at March 31, 2022	2,531.38
Additions	144.56
[Add]/Less: Disposal/Adjustments	156.73
As at March 31, 2023	2,519.21
Accumulated Amortisation	
As at April 1, 2021	1,360.58
Charge for the period	281.27
[Add]/Less: Disposal/Adjustments	0.84
As at March 31, 2022	1,641.01
Charge for the period	287.60
[Add]/Less: Disposal/Adjustments	156.71
As at March 31, 2023	1,771.90
Net carrying amount	
As at March 31, 2022	890.37
As at March 31, 2023	747.31

Notes to Standalone Financial Statements

8. Non- Current Investments (₹ lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	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	11,300,000	10	3,269.19	11,300,000	10	3,269.19
b) Jindal ITF Limited	40,374,889	10	12,112.47	40,374,889	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 124900	15,680.93	1,000	AED 124900	15,680.93
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 Less: Provision for impairment	7,055,849	GBP 1	5,339.29 (5,339.29)	7,055,849	GBP 1	5,339.29 (5,339.29)
			-			-
h) Ralael Holdings Limited Less: Provision for impairment	3,725	EURO 1	4,628.34 (4,628.34)	3,725	EURO 1	4,628.34 (4,628.34)
			-			-
i) JITF Shipyards Limited [Note iv]	2,000,000	10	200.00	2,000,000	10	200.00
j) Jindal Tubular [India] Limited Less: Provision for impairment [Note 62]	7,050,000	10	2,105.00 (2,105.00)	7,050,000	10	2,105.00 (2,105.00)
			-			-
k) Jindal Quality Tubular Limited [Note v]	6,410,301	10	2,679.94	6,410,301	10	2,679.94
			50,327.30			50,327.30
(ii) Joint Venture (at cost)						
Jindal Hunting Energy Services Limited	15,300,000	10	1,530.00			-
(iii) Associate Company (at cost)						
Jindal Fittings Limited	17,864,804	10	1,793.44	17,864,804	10	1,793.44
(iv) 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. Investment in Preference Shares (unquoted) (at amortised cost)						
i. 10% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Jindal Quality Tubular Limited	3,150,000	100	3,150.00	3,150,000	100	3,150
JindalFittings Limited	7,200,000	100	7,200.00	7,200,000	100	7,200

Notes to Standalone Financial Statements

8. Non- Current Investments (₹ lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares/ Certificates	Face Value [₹]	(₹ lakhs)	No. of Shares/ Certificates	Face Value [₹]	(₹ lakhs)
ii. 6% Non-Cumulative optionally convertible Redeemable Preference Shares (NCOCRPS) (at amortised cost)						
Jindal Saw Holdings FZE	7,968	DHS 10,000	15,862.23	7,968	DHS 10,000	15,862.23
S. V. Trading Limited	7,376	USD 1000	5,392.59	7,376	USD 1000	5,392.59
iii. 9% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Colorado Trading Company Limited	194,237	100	194.24	194,237	100	194.24
iv. Debt component - Fair Valued -0.01% Non- Cumulative Redeemable Preference Shares						
Jindal ITF Limited [Note ii]			41,552.20			18,573.71
C. Government and Other Securities (at amortised cost) (Note vii)						
i) National Saving Certificates	1	10,000	0.16	1	10,000	0.16
ii) National Saving Certificates			-	20	5,000	1.60
			0.16			1.76
D. Share Application Money Subsidiary Company (at cost)						
a) Ralael Holdings Limited Less: Provision for impairment			0.48 (0.48)			0.48 (0.48)
			-			-
Total			127,002.72			102,495.83
Aggregate value of quoted investments			Nil			Nil
Aggregate value of unquoted investments			127,002.72			102,495.83
Aggregate provision for impairment in value of investments			12,073.11			12,073.11
Notes:						
i. No. of shares includes shares held by Company's nominee.						
ii. 2,01,00,000 [March 31, 2022 2,01,00,000] of ₹ 100 each 0.01% Non- Cumulative Redeemable Preference Shares has been recorded at fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs [March 31, 2022 ₹ 10,998.61 lakhs] disclosed above as investment in equity and debt component amounting to ₹ 41,552.20 lakhs [March 31, 2022 ₹ 18,573.71 lakhs] disclosed above as investment in debt. Investment in debt also include gain of ₹ 19,783.01 lakhs on account of significant modification in the term of redeemable preference shares made on December 7, 2022. Also refer Note 60 [b].						
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, 2022 19,99,300] Equity shares of JITF Shipyards Limited have been pledged in favour of lenders for loans availed by the subsidiary company.						
v. 48,79,483 [March 31, 2022 48,79,483] 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, 2022 46,88,130] 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, 2023	As at March 31, 2022
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good	574.00	844.22
Total Non-Current Trade Receivables	574.00	844.22
Refer Note 40.1[d]		
10. Non-Current Loans		
Unsecured, considered good		
Loans to related parties [refer Note 49 (c) (ii) and 51]*	-	12,304.05
Loans to employees	278.23	185.32
Total Non-Current Loans	278.23	12,489.37
*Unsecured loan to JITF Urban Infrastructure Services Limited Nil [March 31, 2022 ₹ 12,304.05], interest rate @11% the loan has been repaid during the year.		
The Company had given an interest free loan of ₹ 1,500 lakhs to Employee Welfare Trust [the 'Trust'] [March 31, 2022 ₹ 1,500 lakhs] for the purpose of employee benefit scheme. The Trust had utilised the proceeds of the loan received from the Company for purchase of the company's own shares. The Company has consolidated the financial statements of the Trust in its standalone financial statements and accordingly the loans has been adjusted against the borrowing of the Trust. Refer Note 3.23		
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	5,332.14	6,012.29
Bank deposits with remaining maturity of more than 12 months [pledged with banks, government departments and others]	11,351.66	5,417.35
Total Other Non-Current Financial Assets	16,683.80	11,429.64
12. Other Non-Current Assets		
Secured, considered good		
Capital advances	-	19,009.66
Unsecured, considered good		
Capital advances	2,163.61	603.40
Prepaid expenses	2,028.83	453.61
Total Other Non-Current Assets	4,192.44	20,066.67
13. Inventories		
Raw materials#	1,78,338.84	1,55,757.39
Work-in-progress	69,859.71	54,716.45
Finished goods	39,823.99	53,596.28
Stores and spares##	37,931.37	35,192.53
Loose tools inventory	1,810.36	1,708.11
Scrap	7,354.92	6,178.05
Total Inventories	3,35,119.19	3,07,148.81

Including in transit inventory of ₹ 17,285.92 lakhs [March 31, 2022 ₹ 11,286.16 lakhs].

Including in transit inventory of ₹ 2,525.70 lakhs [March 31, 2022 ₹ 1,382.30 lakhs].

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
14. Trade Receivables		
Related Parties		
Unsecured, considered good	21,655.91	24,832.56
Unsecured, considered doubtful	11.71	16.92
Less: Allowance for doubtful debts [refer Note 40.1[d]]	(11.71)	[16.92]
Others		
Secured, considered good	36,124.35	33,674.52
Unsecured, considered good	2,59,064.65	85,850.18
Unsecured, considered doubtful	4,777.30	4,155.07
Less: Allowance for doubtful debts [refer Note 40.1[d]]	(4,777.30)	[4,155.07]
Total Trade Receivables	3,16,844.91	1,44,357.26
Refer note 40.1[d]		
15. Cash and Cash Equivalents		
Balances with banks		
In current accounts*	3,852.61	10,564.86
Fixed deposits with original maturity of less than three months**	200.00	-
Investment in liquid funds	-	33,300.00
Cash on hand	-	7.77
Total Cash and Cash Equivalents	4,052.61	43,872.63
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
*Includes ₹ 3.86 lakhs [March 31, 2022 ₹ 142.73 lakhs] held in Jindal Saw Employee Welfare Trust as restricted cash, refer Note 61.		
** ₹ 200 lakhs [March 31, 2022 Nil] held in Jindal Saw Employee Welfare Trust, refer Note 61.		
16. Other Bank Balances		
In unpaid/unclaimed dividend bank accounts	724.99	739.41
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents [Pledged with banks, government departments and others]	1,469.79	7,049.10
Margin money	7.81	10.06
Total Other Bank Balances	2,202.59	7,798.57
17. Current Loans		
Unsecured, considered good		
Loans to subsidiary [refer Note 49 (c) (i) and 51]*	1,44,191.02	1,31,172.39
Loans to employees	377.38	328.83
Unsecured, credit impaired		
Loans to related parties [refer Note 49 (c) (i) and 51]	4,666.08	4,666.08
Less: Provision for doubtful loans	(4,666.08)	[4,666.08]
Loan to other party [including inter corporate loans]	1,227.81	1,227.81
Less: Provision for doubtful loans	(1,227.81)	[1,227.81]
Total Current Loans	1,44,568.40	1,31,501.22

*Unsecured loan to Jindal ITF Limited, subsidiary ₹ 1,44,191.02 lakhs [March 31, 2022 1,31,172.39 lakhs], rate of interest 11% [March 31, 2022 11%], repayable on demand.

Notes to Standalone Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
18. Other Current Financial Assets		
Insurance claim	-	175.76
Earnest money deposit	552.14	819.03
Interest receivable	85.80	225.93
Security deposits	88.74	89.91
Derivative financial assets	145.06	-
Electricity duty refund receivable	142.71	142.71
Other receivables	165.44	519.18
Total Other Current Financial Assets	1,179.89	1,972.52
19. Other Current Assets		
Unsecured, considered good		
Prepaid expenses	5,817.81	3,750.39
Advances to vendors	10,214.86	19,461.88
Advance to employees	64.53	52.48
Balances with state and central government authorities	26,587.46	26,655.02
Unsecured, considered doubtful		
Advances to vendors	1,261.14	864.31
Less: Provision for doubtful advances	(1,261.14)	[864.31]
Total Other Current Assets	42,684.66	49,919.77
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 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, 2022 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, 2022 31,97,57,367] Equity Shares of ₹ 2/- each	6,395.15	6,395.15
Add : Forfeited 4,000 [March 31, 2022 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

Notes to Standalone Financial Statements

(b) Details of shareholders holding more than 5% shares in the Company:				
Promoter Name	No. of shares	% of holding as at March 31, 2023	No. of shares	% of holding as at March 31, 2022
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmattech 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
Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
(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, 2022 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.				
(f) Shareholding of Promoters* as below:				
Promoter name	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
1(a) Individuals/ Hindu Undivided Family				
Arti Jindal	40,60,000	1.27	40,60,000	1.27
Abhyuday Jindal	3,500	0.00	35,03,500	1.10
Deepika Jindal	15,74,500	0.49	15,74,500	0.49
Indresh Batra	7,00,000	0.22	7,50,000	0.23
Naveen Jindal	2,18,700	0.07	2,18,700	0.07
Urvi Jindal	1,06,200	0.03	1,06,200	0.03
Savitri Devi Jindal	1,03,800	0.03	1,03,800	0.03
R K Jindal & Sons Huf .	81,600	0.03	81,600	0.03
Shradha Jatia	8,00,250	0.25	75,250	0.02
Tripti Jindal	47,750	0.01	47,750	0.01
Sminu Jindal	97,750	0.03	47,750	0.01
S K Jindal And Sons Huf .	21,600	0.01	21,600	0.01
P R Jindal Huf .	21,600	0.01	21,600	0.01
Naveen Jindal Huf	6,600	0.00	6,600	0.00
Parth Jindal	100	0.00	100	0.00
Tanvi Shete	100	0.00	100	0.00
Tarini Jindal Handa	100	0.00	100	0.00
Sangita Jindal	100	0.00	100	0.00
Sajjan Jindal	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	100	0.00	100	0.00
Sajjan Jindal As Trustee Of Parth Jindal Family Trust	100	0.00	100	0.00
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00	-	0.00
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00	-	0.00

Notes to Standalone Financial Statements

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%of total shares	No. of shares	%of total shares
1(b) Any Other - Body Corporate				
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
Opj Trading Private Limited	77,74,332	2.43	77,74,332	2.43
Divino Multiventures Private Limited	53,45,350	1.67	53,45,350	1.67
Virtuous Tradecorp Private Limited	64,16,568	2.01	29,16,568	0.91
Jsl Limited	20,71,000	0.65	20,71,000	0.65
Meredith Traders Pvt Ltd	4,32,000	0.14	4,32,000	0.14
Gagan Trading Co Ltd	2,10,000	0.07	2,10,000	0.07
Systran Multiventures Private Limited	2,04,600	0.06	2,04,600	0.06
Sahyog Holdings Private Limited	100	0.00	100	0.00
Vinamra Consultancy Pvt Ltd	100	0.00	100	0.00
2(a) INDIVIDUAL (NON RESIDENT)- FOREIGN				
Prithavi Raj Jindal	450	0.00	450	0.00
2(b) ANY OTHER - BODY CORPORATE				
Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
Sigma Tech Inc	3,01,20,000	9.42	3,01,20,000	9.42
Estrela Investment Company Limited	18,77,500	0.59	18,77,500	0.59
Templar Investments Limited	18,56,500	0.58	18,56,500	0.58
Mendeza Holdings Limited	18,32,500	0.57	18,32,500	0.57
Nacho Investments Limited	18,25,000	0.57	18,25,000	0.57
Total Promoter's Shareholding	20,22,41,001		20,15,15,801	
Total Promoter's Shareholding (%)		63.25		63.02

*Promoter here means promoter as defined in the Companies Act, 2013.

Changes in shareholding during the year	Year ended March 31, 2023	Year ended March 31, 2022
Urvi Jindal	-	76200
Ratan Jindal	-	[76,200]
Abhyuday Jindal	[35,00,000]	-
Indresh Batra	[50,000]	-
Shradha Jatia	7,25,000	-
Sminu Jindal	50,000	-
Naveen Jindal As Trustee Of Global Growth Trust	100	-
Naveen Jindal As Trustee Of Global Vision Trust	100	-
Virtuous Tradecorp Private Limited	35,00,000	-
Total Change	7,25,200	-

Notes to Standalone Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
21. Other Equity		
(i) Retained earnings		
Opening balance	3,68,064.67	3,33,873.84
Add: Profit for the year	70,931.20	40,549.85
Less: Dividend payments	[6,353.34]	[6,359.02]
Closing Balance	4,32,642.53	3,68,064.67
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of the net defined benefit plans		
Opening balance	81.65	[1,165.18]
Add: Comprehensive income for the year	462.16	1,246.83
Closing Balance	543.81	81.65
(iii) Other Reserves		
a) General Reserve		
Opening balance	3,24,668.49	3,18,418.49
Add: Transfer from Debenture redemption reserve	-	6,250.00
Closing Balance	3,24,668.49	3,24,668.49
b) Debenture Redemption Reserve		
Opening balance	-	6,250.00
Less: Transfer to general reserve	-	[6,250.00]
Closing Balance	-	-
c) Securities Premium		
Opening balance	51,097.31	51,097.31
Closing Balance	51,097.31	51,097.31
d) Treasury Shares Reserve (refer Note 56, 59 and 63)		
Opening balance	[1,401.66]	[1,051.39]
Add: changes during the year	14.07	[350.27]
Closing Balance	[1,387.59]	[1,401.66]
Total Other Reserves	3,74,378.21	3,74,364.14
Total Other Equity (i+ii+iii)	8,07,564.55	7,42,510.46

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income (OCI) 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 on redemption of the debentures. As per Rule-18 [7][b][iii] of the Companies (Shares Capital and Debentures) Rules, 2014, the Company is not required to create Debenture Redemption Reserve for new issues of listed 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 through JSAW Employee Welfare Trust. Also refer Note 3.23

Notes to Standalone Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
22. Non-Current Borrowings		
Secured		
Non convertible debentures	50,000.00	50,000.00
Term loan from banks	22,360.43	45,432.75
Loan from state financial institution	2,878.06	3,031.22
Term Loan from NBFC	3,380.28	4,647.89
Total Non-Current Borrowings	78,618.77	1,03,111.86

Secured non-convertible debentures include:

- (i) Term Loans of ₹ Nil [March 31, 2022 ₹ 15,763.68 lakhs including ₹ 15,763.68 lakhs shown in current maturity, interest ranging from 7.5% to 8.25%] were 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. These loans have been fully paid in FY 2022-23.
- (ii) Term Loan of ₹ 3,192.64 lakhs [rate of interest 9.20% p.a.] [March 31, 2022 8.30% p.a.] [Including ₹ 3,192.64 lakhs shown in current maturity] [March 31, 2022 ₹ 6,393.79 lakhs, including ₹ 3,200 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 FY 2023-24 of ₹ 3,192.64 lakhs.
- (iii) Term Loan of ₹ 12,000 lakhs [rate of interest 8.70% p.a.] [March 31, 2022 8.00% p.a.][Including ₹ 6,000 lakhs shown in current maturity] [March 31, 2022 ₹ 16,500, Including ₹ 4,500 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 charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2023-24 and 2024-25 respectively.
- (iv) Term Loan of ₹ 4,000.00 lakhs [rate of interest 9.10% p.a.] [March 31, 2022 8.10% p.a.] [Including ₹ 2,000 lakhs shown in current maturity] [March 31, 2022 ₹ 5,500 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2023-24 and 2024-25 respectively.
- (v) Term Loan of ₹ 7,989.35 lakhs [rate of interest 8.70% p.a.] [March 31, 2022 8.00% p.a.] [Including ₹ 4,000 lakhs shown in current maturity] [March 31, 2022 ₹ 10,989.70 lakhs, including ₹ 3,000 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 4,000 lakhs and ₹ 3,989.35 lakhs in financial year 2023-24 and 2024-25 respectively.
- (vi) Term Loan of ₹ 3,989.17 lakhs [rate of interest 8.25% p.a.] [March 31, 2022 8.25% p.a.] [Including ₹ 2,000 lakhs shown in current maturity] [March 31, 2022 ₹ 5,489.17 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 2,000 lakhs and ₹ 1,989.17 lakhs in financial year 2023-24 and 2024-25 respectively.
- (vii) Term Loan of ₹ 3,888.88 lakhs [rate of interest 9.00% p.a.] [March 31, 2022 7.40% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2022 ₹ 6,111.10 lakhs, including ₹ 2,222.22 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 secured by first

Notes to Standalone Financial Statements

pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs and ₹ 1,666.66 lakhs in financial year 2023-24 and 2024-25 respectively.

- (viii) Term Loan of ₹ 4,444.44 lakhs [rate of interest 9.25% p.a.] [March 31, 2022 7.60% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 6,666.66 lakhs, including ₹ 2,222.22 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs and ₹ 2,222.22 lakhs in financial year 2023-24 and 2024-25 respectively.
- (ix) Term Loan of ₹ 3,098.59 lakhs [rate of interest 8.95% p.a.] [March 31, 2022 8.25% p.a.] [Including ₹ 845.07 lakhs shown in current maturity] [March 31, 2022 ₹ 3,943.65 lakhs, including ₹ 845.07 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 845.07 lakhs, ₹ 1,126.76 and ₹ 1,126.76 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (x) Term Loan from NBFC of ₹ 4,647.89 lakhs [rate of interest 9.00% p.a.] [March 31, 2022 8.50% p.a.] [Including ₹ 1,267.61 lakhs shown in current maturity] [March 31, 2022 ₹ 4,647.89 lakhs, including ₹ Nil in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,267.61 lakhs, ₹ 1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (xi) Term Loan of ₹ 1,628.00 lakhs [rate of interest 8.05%] [March 31, 2022 8.10% p.a.] [including ₹ 444 lakhs shown in current maturity] [March 31, 2022 ₹ 2,072.00 lakhs including ₹ 444 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (xii) Term Loan of ₹ 1,625.52 lakhs [rate of interest 8.05%] [March 31, 2022 8.10% p.a.] [Including ₹ 443.32 lakhs shown in current maturity] [March 31, 2022 ₹ 2,068.84 lakhs including ₹ 443.32 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 443.32 lakhs, ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (xiii) Term Loans include Vehicle Loans of ₹ Nil [March 31, 2022 ₹ 17.67 lakhs, including ₹ 17.67 lakhs shown in current maturity] which was secured by way of hypothecation of Vehicles. The loan has been fully paid in FY 2022-23.
- (xiv) 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 ₹ 3,385.37 lakhs] [March 31, 2022 ₹ 4,060.07 lakhs [Discounted value including interest outstanding ₹ 3,064.48 lakhs]]. Discount rate taken 10% p.a. 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.
- (xv) Interest accrued but not due on non-current borrowings of ₹ 143.44 lakhs [March 31, 2022 ₹ 263.36 lakhs] is included under other current financial liabilities, refer Note 30.

The figures for borrowings are net of processing fee. There is no default in repayment of principal and interest thereon.

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
23. Non-Current Lease Liabilities		
Lease liabilities	9,651.43	13,390.21
Total Lease Liabilities	9,651.43	13,390.21
(i) Lease of ₹ 15,28.65 lakhs (including ₹ 28.41 lakhs shown in current maturity) [March 31, 2022 ₹ 1,554.37 lakhs, including ₹ 25.72 lakhs shown in current lease liabilities] for seamless pipe manufacturing facility for 25 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 10% p.a. [March 31, 2022 10% p.a.] (ii) Lease of ₹ 525.70 lakhs (including ₹ 12.64 lakhs shown in current maturity) [March 31, 2022 ₹ 515.36 lakhs, including ₹ 11.35 lakhs shown in current lease liabilities] 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) Lease of ₹ 902.08 lakhs (including ₹ 29.06 lakhs shown in current maturity) [March 31, 2022 ₹ 927.84 lakhs, including ₹ 26.13 lakhs shown in current lease liabilities] 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) Lease of ₹ 267.92 lakhs (including ₹ 7.49 lakhs shown in current maturity) [March 31, 2022 ₹ 272.31 lakhs, including ₹ 6.74 lakhs shown in current lease liabilities] 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) Lease of ₹ 4026.13 lakhs (including ₹ 2468.49 lakhs shown in current maturity) [March 31, 2022 ₹ 6,260.65 lakhs, including ₹ 2,234.50 lakhs shown in current lease liabilities] for stainless steel manufacturing facility leaser from related party on 60 months lease is 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) Lease of ₹ 5788.07 lakhs (including ₹ 1196.09 lakhs shown in current maturity) [March 31, 2022 ₹ 6,992.14 lakhs, including ₹ 1,209.07 lakhs shown in current lease liabilities] for DI Fittings manufacturing facility lease from related party on 99 months lease is 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) Leases of ₹ 529.14 lakhs (including ₹ 174.08 lakhs shown in current maturity) [March 31, 2022 ₹ 561.99 lakhs, including ₹ 185.93 lakhs shown in current lease liabilities] 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. The lease liabilities are repayable on monthly basis. Repayment period is from financial year 2023-24 to 2043-44. (viii) Expense relating to short-term leases and low value leases that are not considered as ROU is ₹ 282.46 lakhs [March 31, 2022 ₹ 82.66 lakhs]. Refer note 3.9		

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Movement of Lease liabilities		
Opening Balance	17,084.66	20,413.48
Add: Present value addition during the year	2,201.80	80.41
Less: Disposal/Adjustments	(18.47)	-
Add: Interest expenses [refer Note 37]	1,628.09	1,972.29
Less: Repayment during the year	(7,328.39)	(5,381.52)
Closing Balance as at March 31, 2023	13,567.69	17,084.66

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Disclosed as		
Non current	9,651.43	13,390.21
Current	3,916.26	3,694.45
24. Other Non-Current Financial Liabilities		
Security deposits	2,941.00	2,941.00
Total Other Non-Current Financial Liabilities	2,941.00	2,941.00
25. Non-Current Provisions		
Provision for employee benefits		
Gratuity	2,624.56	3,788.48
Provision for mines restoration	61.42	44.47
Total Non-Current Provisions	2,685.98	3,832.95
Refer Note 48 and Note 58.		
26. Other Non-Current Liabilities		
Advance from customer [refer Note 43(b)]	14,907.34	-
Unamortised portion of government grant	9,704.07	9,682.31
Total Other Non-Current Liabilities	24,611.41	9,682.31
27. Current Borrowings		
Secured - from banks		
Working capital loans	93,264.95	1,01,382.68
Buyers' credit	53,247.71	1,29,123.28
Current Maturity of Long term loans	23,555.06	35,219.54
Current Maturity of long term loans from NBFC	1,267.61	-
Total Secured	171,335.33	2,65,725.50
Unsecured - from banks		
Working capital loans	62,206.90	48,421.00
Total Unsecured	62,206.90	48,421.00
Total Current Borrowings	233,542.23	3,14,146.50

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 assets including property, plant and equipments of the Company. The rate of interest on ₹ borrowings ranging from 7.45% p.a. to 9.70% p.a. [March 31, 2022 4.40% p.a. to 8.15% p.a.] and for foreign currency borrowings from 5.28% p.a. to 6.63% p.a. [March 31, 2022 0.48% p.a. to 1.74% p.a.]

Interest accrued on current borrowings of ₹ 602.75 lakhs [March 31, 2022 ₹ 209.43 lakhs] is shown under other current financial liabilities, refer Note 30.

There is no default in repayment of principal and interest thereon.

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
28. Current Lease Liabilities		
Lease liabilities	3,916.26	3,694.45
Total Current Lease Liabilities	3,916.26	3,694.45
29. Trade Payables		
Micro and small enterprises [refer Note 44]	2,634.73	1,586.23
Trade payables (including acceptances)	2,81,485.44	1,32,150.21
Total Trade Payables	2,84,120.17	1,33,736.44
30. Other Current Financial Liabilities		
Interest accrued but not due	746.19	472.79
Unpaid/unclaimed dividend and fixed deposits [refer Note 21(d)] *	709.07	739.90
Capital creditors	3,765.96	3,594.61
Security deposit	134.63	437.58
Derivative financial liabilities	9.98	-
Payable to employees	4,247.81	3,409.29
Other financial liabilities**	11,173.26	10,913.39
Total Other Current Financial Liabilities	20,786.90	19,567.56
* Unpaid/unclaimed dividend includes dividend amounting to ₹ 334.38 lakhs (March 31, 2022 ₹ 307.71 lakhs) pertains to 26,67,000 equity shares (March 31, 2022 26,67,000) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the court order.		
** Includes mainly provision for expenses.		
31. Other Current Liabilities		
Unamortised portion of government grant	527.40	514.64
Unearned interest income	331.35	475.32
Advance from customer [refer Note 43(b)]	55,794.66	26,342.22
Statutory dues	5,624.02	5,497.58
Other liabilities	8.17	8.54
Total Other Current Liabilities	62,285.60	32,838.30
32. Current Provisions		
Provision for employee benefits		
Gratuity	1,198.52	1,263.12
Compensated absences	7,241.74	7,093.51
Total Current Provisions	8,440.26	8,356.63
Refer Note 48 and Note 58.		

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
33. Revenue From Operations		
Revenue from contracts with customers [refer Note 43]		
Sale of products	13,85,129.18	10,28,119.06
Sale of services	68,024.30	15,332.63
Other operating revenues		
Interest from customers	2,638.81	1,530.99
Sale of scraps	64,880.43	54,868.44
Export and other government incentives	4,187.86	1,668.34
Export Promotion Credit Guarantee Incentive	914.53	553.42
Other operating income	2,456.16	154.60
Total Revenue From Operations	15,28,231.27	11,02,227.48
In general no significant element of financing is deemed present as the sales are made with a credit term of 0 to 60 days, which is consistent with market practice.		
34. Other Income		
Interest income from loans [refer Note 51]	14,980.65	15,510.87
Interest income from fixed deposits	1,054.57	689.54
Other interest income	92.48	424.58
Government grant	529.48	514.64
Net gain on derivatives	-	1,320.83
Net foreign currency gain on loans	365.80	132.61
Insurance claim received	774.56	563.53
Interest income on compound financial instrument [refer Note 51]	1,526.29	1,988.18
Income from redemption premium on JITF RPS [refer Note 51]	1,669.19	-
Gain on modification of redeemable preference shares [refer Note 51 & 60(b)]	19,783.01	-
Other non operational income	1,298.15	968.26
Total Other Income	42,074.18	22,113.04
35. Changes in Inventories		
Opening Stock		
Finished goods	53,596.28	46,729.96
Scrap	6,178.05	6,080.50
Work in progress	54,716.45	35,730.27
	1,14,490.78	88,540.73
Closing Stock		
Finished goods	39,823.99	53,596.28
Scrap	7,354.92	6,178.05
Work in progress	69,859.71	54,716.45
	1,17,038.62	1,14,490.78
Total Changes in Inventories	(2,547.84)	(25,950.05)
36. Employee Benefits Expense		
Salary and Wages	78,196.85	68,818.48
Contribution to provident and other funds	5,441.23	5,297.14
Workmen and staff welfare expenses	3,373.72	2,301.60
Share based payment [refer note 59]	692.23	614.01
Total Employee Benefits Expense	87,704.03	77,031.23
Refer Note 48.		

Notes to Standalone Financial Statements

Particulars	[₹ lakhs]	
	Year ended March 31, 2023	Year ended March 31, 2022
37. Finance Costs		
Interest expense		
Debentures	4,191.45	5,426.40
Term loans	5,868.64	8,456.89
Bank borrowings/vendor credit	26,264.64	12,695.32
Finance lease/lease liabilities	1,628.09	1,972.29
Other interest	1,082.63	133.71
Interest expense on unwinding of interest free loan	325.68	294.01
Bank and finance charges	5,721.01	5,269.43
Net foreign currency loss	7,826.93	2,671.74
Total Finance Costs	52,909.07	36,919.79
Refer Note 47 borrowing cost capitalised.		
38. Depreciation and Amortisation		
Depreciation	33,335.61	33,217.84
Amortisation	287.60	281.27
Depreciation on ROU	3,751.87	3,677.41
Total Depreciation and Amortisation	37,375.08	37,176.52
39. Other Expenses		
Stores and spares consumed	50,097.00	42,384.61
Power and fuel	64,291.31	48,887.40
Job work expenses	11,909.13	14,715.34
Royalty expenses	7,453.90	11,207.78
Internal material handling charges	29,303.55	24,736.60
Other manufacturing expenses	3,538.68	2,424.20
Repairs to buildings	549.48	301.20
Repairs and maintenance to plant and equipment	9,329.64	2,000.93
Other repair and maintenance	1,955.05	1,907.72
Rent	1,552.26	1,221.09
Rates and taxes	352.53	168.59
Insurance	2,444.14	1,925.15
Water and electricity	393.74	261.24
Security expenses	983.98	860.65
Travelling and conveyance	4,019.25	3,175.10
Vehicle upkeep and maintenance	332.51	267.97
Postage and telephones	333.43	298.13
Legal and professional fees	3,804.09	3,277.53
Directors' meeting fees	62.80	56.70
Corporate social responsibility [refer Note 49[b]]	1,231.86	1,061.32
Charity and donation [includes ₹ 36.50 lakhs [March 31, 2022 ₹238.52 lakhs] towards CSR expenses [refer Note 49[b]]	165.67	242.72
Contribution to political parties	11.00	-
Auditors' remuneration [refer Note 49[a]]	114.89	96.50

Notes to Standalone Financial Statements

Particulars	[₹ lakhs]	
	Year ended March 31, 2023	Year ended March 31, 2022
Commission on sales	2,322.97	1,626.50
Advertisement	95.53	31.96
Forwarding charges [net]	73,402.45	68,555.82
Port charges and delivery duty	42,679.77	14,296.10
Liquidated damages	1.68	131.53
Provision for doubtful debts and advances	1,051.14	2,126.61
Loss on sale/discard of property, plant and equipment and intangible assets	506.96	175.00
Net [gain]/loss on derivatives	678.05	-
Net foreign currency [gain]/loss	(6,591.57)	[5,034.86]
Miscellaneous expenses	9,360.56	5,372.66
Total Other Expenses	3,17,737.43	2,48,759.79

40 Financial risk management

40.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, leases, 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 future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2023 and March 31, 2022.

ii) Credit risk

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

iii) Liquidity risk

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

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

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

Notes to Standalone Financial Statements

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, OMR 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

Particulars	As at March 31, 2023											[₹ lakhs]
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD	SAR
Financial assets												
Trade receivables	84,496.39	1,674.43	-	-	740.08	-	-	-	-	-	-	9,941.90
Cash and cash equivalents	379.96	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	[991.58]	-	-	-	-	-	-	-	-	-	1,346.88	-
Currency forward- sell	[48,088.46]	-	-	-	-	-	-	-	-	-	-	-
Net exposure [a]	35,796.31	1,674.43	-	-	740.08	-	-	-	-	-	1,346.88	9,941.90
Financial liabilities												
Borrowings	63,234.48	-	-	-	-	-	-	-	-	-	-	-
Trade payables	19,945.39	578.87	1.55	140.00	1.98	30.82	-	11.51	-	-	535.51	1,664.07
Other financial liabilities	3,946.83	1.65	-	-	436.60	-	-	-	-	-	-	-
Net exposure [b]	87,126.70	580.52	1.55	140.00	438.58	30.82	-	11.51	-	-	535.51	1,664.07
Net exposure to foreign currency risk [a-b]	[51,330.39]	1,093.91	[1.55]	[140.00]	301.50	[30.82]	-	[11.51]	-	-	811.37	8,277.83

Particulars	As at March 31, 2022											[₹ lakhs]
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD	SAR
Financial assets												
Trade receivables	25,306.18	1,643.61	-	-	12,926.90	-	-	-	-	-	-	-
Cash and cash equivalents	5.85	-	-	-	-	-	-	-	-	-	-	-
Net exposure [a]	25,312.03	1,643.61	-	-	12,926.90	-	-	-	-	-	-	-
Financial liabilities												
Borrowings	90,700.07	-	-	-	-	-	-	-	-	-	-	-
Trade payables	22,851.15	516.92	15.89	29.11	390.41	14.54	-	1.02	-	4.30	41.45	-
Other financial liabilities	1,335.07	14.81	-	13.13	754.21	-	-	1.24	-	-	-	-
Net exposure [b]	1,14,886.29	531.73	15.89	42.24	1,144.62	14.54	-	2.26	-	4.30	41.45	-
Net exposure to foreign currency risk [a-b]	[89,574.26]	1,111.88	[15.89]	[42.24]	11,782.28	[14.54]	-	[2.26]	-	[4.30]	[41.45]	-

Notes to Standalone Financial Statements

The following table demonstrates the sensitivity in the USD, Euro, OMR 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, 2023			
USD	[27,37,560]	+ 5%	[112.52]
		- 5%	112.52
Euro	12,23,675	+ 5%	54.70
	-	- 5%	[54.70]
GBP	[1,527]	+ 5%	[0.08]
	-	- 5%	0.08
OMR	1,41,207	+ 5%	15.07
	-	- 5%	[15.07]
JPY	[50,00,000]	+ 5%	[0.73]
	-	- 5%	0.73
Others	3,68,14,379	+ 5%	379.54
		- 5%	[379.54]
As at March 31, 2022			
USD	[11,82,65,469]	+ 5%	[4,478.71]
		- 5%	4,478.71
Euro	13,22,671	+ 5%	55.59
	-	- 5%	[55.59]
GBP	[15,975]	+ 5%	[0.79]
	-	- 5%	0.79
OMR	59,89,146	+ 5%	589.11
	-	- 5%	[589.11]
JPY	[23,40,994]	+ 5%	[0.73]
	-	- 5%	0.73
Others	[24,61,010]	+ 5%	[6.03]
		- 5%	6.03

Notes to Standalone Financial Statements

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:

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Currency fluctuations		
Net foreign currency (gain)/ loss shown as other expenses	(6,591.57)	[5,034.86]
Net foreign currency losses shown as finance cost	7,826.93	2,671.74
Net foreign currency (gain)/ loss shown as other income	(365.80)	[132.61]
Derivatives		
Net (gain)/loss on derivatives shown as other income	678.05	[1,320.83]
Total	1,547.61	[3,816.56]

(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, 2023, approximately 78.04% of the Company's borrowings are at a fixed rate of interest [March 31, 2022 80.01%]. Borrowing 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, 2023		
INR borrowings	+50	[288.95]
	-50	288.95
As at March 31, 2022		
INR borrowings	+50	[362.86]
	-50	362.86

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	2,62,494.21	71,501.96	1,90,992.25	8.52%
USD	63,234.48	-	63,234.48	5.61%
Total as at March 31, 2023	3,25,728.69	71,501.96	2,54,226.73	
INR	3,43,642.94	86,836.90	2,56,806.05	6.72%
USD	90,700.07	-	90,700.07	1.13%
Total as at March 31, 2022	4,34,343.01	86,836.90	3,47,506.12	

Notes to Standalone Financial Statements

(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 enters into foreign exchange forward contracts, when considered appropriate.

(d) 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 and contract assets 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 Company policy.

The Company assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
VL 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit losses [simplified approach]
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
VL 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired

Notes to Standalone Financial Statements

Others

All of the entity's debt investments (preference shares, government securities, loan to related parties and others and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. 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. The company invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks. The loss allowance recognised during the period was therefore limited upto 12 months expected losses.

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	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	34.57	28.71	16.87	362.76	-	131.08	574.00
Current :							
Secured							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	29,574.98	6,549.37	-	-	-	-	36,124.35
Unsecured							
Related Parties	16,663.54	2,878.09	71.39	0.17	576.37	1,466.34	21,655.91
Other than Related Parties	1,62,347.34	89,511.41	5,618.91	655.42	682.55	249.00	2,59,064.65
(ii) Contract assets	11,766.37	-	-	-	-	-	11,766.37
Gross Total	2,20,352.23	98,938.88	5,690.30	655.59	1,258.92	1,715.34	3,28,611.28
(iii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	10.31	0.03	-	0.65	0.73	11.71
Other than Related Parties	-	863.66	792.69	1,830.11	755.78	535.06	4,777.30
Less: Provision for doubtful receivables							
Related Parties	-	[10.31]	[0.03]	-	[0.65]	[0.73]	[11.71]
Other than Related Parties	-	[863.66]	[792.69]	[1,830.11]	[755.78]	[535.06]	[4,777.30]
Net Total	2,20,352.23	98,938.88	5,690.30	655.59	1,258.92	1,715.34	3,28,611.28
Expected credit loss rate [average]	0.00%	0.88%	12.20%	64.25%	37.53%	22.49%	1.43%
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	46.10	498.04	169.00	-	-	131.08	844.22

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Current :							-
Secured							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	31,467.37	1,848.13	359.02	-	-	-	33,674.52
Unsecured							
Related Parties	20,086.79	2,101.74	619.70	556.29	1,431.00	37.04	24,832.56
Other than Related Parties	49,616.54	31,526.81	2,116.29	1,971.47	619.07	-	85,850.18
(ii) Contract assets	14,569.51	-	-	-	-	-	14,569.51
Gross Total	1,15,740.21	35,476.68	3,095.00	2,527.76	2,050.07	37.04	1,58,926.77
(iii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	13.18	1.27	1.25	1.22	-	16.92
Other than Related Parties	0.58	746.28	604.67	1,674.48	669.18	459.88	4,155.07
Less: Provision for doubtful receivables							
Related Parties	-	[13.18]	[1.27]	[1.25]	[1.22]	-	[16.92]
Other than Related Parties	[0.58]	[746.28]	[604.67]	[1,674.48]	[669.18]	[459.88]	[4,155.07]
Net Total	1,15,740.21	35,476.68	3,095.00	2,527.76	2,050.07	37.03	1,58,926.76
Expected credit loss rate [average]	0.00%	2.07%	15.66%	39.87%	23.55%	91.56%	2.54%

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, 2021	2,852.72
Add: Provisions made	1,319.27
Less: Utilisation	-
Loss allowance as at March 31, 2022	4,171.99
Add: Provisions made	617.01
Less: Utilisation	-
Loss allowance as at March 31, 2023	4,789.01

The Company has made net provision of ₹ 5,893.89 lakhs [March 31, 2022 ₹ 5,893.89 lakhs] and ₹ 1,261.14 lakhs [March 31, 2022 ₹ 864.31 lakhs] for loans and other receivables respectively.

(e) 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.

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2023					
Interest bearing borrowings [including current maturities]	-	2,00,044.17	33,798.18	79,441.63	3,13,283.98
Lease Liabilities	-	2,597.11	2,559.27	14,124.85	19,281.23
Financial Derivative	-	9.98	-	-	9.98
Other Liabilities	431.77	12,960.29	4,249.74	2,941.00	20,582.80
Total	431.77	2,15,611.55	40,607.19	96,507.48	3,53,157.99
As at March 31, 2022					
Interest bearing borrowings [including current maturities]	-	2,96,641.10	17,944.05	1,04,566.06	4,19,151.21
Lease Liabilities	-	2,674.35	2,613.13	24,411.35	29,698.83
Financial Derivative	-	-	-	-	-
Other Liabilities	899.09	12,030.29	4,672.43	2,941.00	20,542.81
Total	899.09	3,11,345.74	25,229.61	1,31,918.41	4,69,392.85

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023							
(i) MSME		2,634.73	-	-	-	-	2,634.73
(ii) Others	11,173.26	2,81,303.84	112.94	35.74	1.70	31.21	2,81,485.44
(iii) Disputed dues – MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	11,173.26	2,83,938.57	112.94	35.74	1.70	31.21	2,84,120.17
As at March 31, 2022							
(i) MSME		1,586.23	-	-	-	-	1,586.23
(ii) Others	10,913.39	1,29,850.77	2,260.32	9.62	10.46	19.05	1,32,150.21
(iii) Disputed dues – MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
Total	10,913.39	1,31,437.00	2,260.32	9.62	10.46	19.05	1,33,736.44

Unused line of credit

The Company had access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Total	Available in next one year	Total	Available in next one year
Secured [cash credit and other facilities]	36,332.39	36,332.39	55,919.12	55,919.12
Unsecured [PCFC and other facilities]	31,535.29	31,535.29	15,564.05	15,564.05
Total	67,867.68	67,867.68	71,483.17	71,483.17

#Excluding non fund based facilities.

Notes to Standalone Financial Statements

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, 2023 and year ended March 31, 2022. 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 2022-23, the Company's strategy was to maintain a gearing ratio within 25% to 35%. The gearing ratios at March 31, 2023 and March 31, 2022 are as follows:

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings and leases liabilities	3,25,728.69	4,34,343.02
Less: cash and cash equivalents	4,052.61	43,872.63
Net debt (A)	3,21,676.08	3,90,470.39
Total capital	8,13,959.74	7,48,905.65
Capital and net debt (B)	11,35,635.82	11,39,376.04
Gearing ratio (A/B)	28%	34%

40.4 Dividend paid and proposed during the year

[₹ lakhs]		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend paid for equity shareholders @ ₹ 2 [March 31, 2022 ₹ 2] per share *	6,353.34	6,359.02
Dividend proposed for equity shareholders March 31, 2023 ₹ 3, [March 31, 2022 ₹ 2] per equity share of ₹ 2 each	9,592.72	6,395.15
* Excluding dividend paid to Jindal Saw Employee Welfare Trust		

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, 2023		As at March 31, 2022	
	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	145.06	145.06	-	-
Investments	0.56	0.56	0.56	0.56
Financial assets designated at amortised cost				
Fixed deposits with banks	12,821.45	12,821.45	12,466.45	12,466.45
Cash and cash equivalents	4052.61	4052.61	43,872.63	43,872.63
Investments	73,351.42	73,351.42	50,374.53	50,374.53
Trade receivables (net of provision)	3,17,418.91	3,17,418.91	1,45,201.48	1,45,201.48
Loans	1,44,846.63	1,44,846.63	1,43,990.59	1,43,990.59
Other financial assets	7,099.77	7,099.77	8,734.28	8,734.28
	5,59,736.41	5,59,736.41	4,04,640.52	4,04,640.52
Financial liabilities designated at fair value through profit and loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	9.98	9.98	-	-
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	2,40,659.04	2,40,659.04	3,30,420.92	3,30,420.92
Borrowings- floating rate	71,501.96	71,501.96	86,836.96	86,836.96
Lease Liabilities	13,567.69	13,567.69	17,084.66	17,084.66
Trade payables	2,84,120.17	2,84,120.17	1,33,736.44	1,33,736.44
Other financial liabilities	23,717.92	23,717.92	22,508.56	22,508.56
	6,33,576.76	6,33,576.76	5,90,587.54	5,90,587.54

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 borrowings, 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 if 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, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives- not designated as hedging instruments	-	145.06	-
Investment in equity instrument	-	0.56	-
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	9.98	-

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives- not designated as hedging instruments		-	
Investment in equity instrument	-	0.56	-
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	-	-

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

(₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,40,659.04	-
Lease Liabilities	-	13,567.69	-
Other financial liabilities	-	23,717.92	-

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,30,420.92	-
Lease Liabilities	-	17,084.66	-
Other financial liabilities	-	22,508.56	-

During the year ended March 31, 2023 and year ended March 31, 2022, 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, 2023 and March 31, 2022, 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
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

Assets/liabilities for which fair value is disclosed

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

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.

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	11,94,639.52	3,33,591.75	15,28,231.27	9,02,588.09	1,99,639.39	11,02,227.48
Non current Assets	6,12,619.03	-	6,12,619.03	6,27,668.48	-	6,27,668.48

b) Information about major customers

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

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	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2023	10,52,421.58	3,32,707.60	67,140.15	884.15
Year ended March 31, 2022	8,28,479.67	1,99,639.39	15,332.63	-

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, 2021	
Opening balance	2,772.07
Add: Recognised during the year	14,628.15
Less: Billed during the year	2,790.29
Less: Adjusted	40.42
Closing balance- March 31, 2022	14,569.51
As at April 1, 2022	
Opening balance	14,569.51
Add: Recognised during the year	30,444.35
Less: Billed during the year	33,247.49
Less: Adjusted	-
Closing balance- March 31, 2023	11,766.37

Contract assets as on March 31, 2023 majorly include pipe making and coating services ₹ 11,766 lakhs.

Contract assets as on March 31, 2022 majorly include unbilled work in progress in respect of Operations and Maintenance contract Rs.. 9,708.34 lakhs, pipe laying services - ₹ 1,659.69 lakhs, pipe making and coating services ₹ 3,186.91 lakhs.

Notes to Standalone Financial Statements

Contract liabilities:

Particulars	(₹ lakhs)
As at April 1, 2021	
Opening balance	26,380.87
Add: Recognised during the year	15,954.75
Less: Billed during the year	15,917.28
Less: Refunded/ Adjusted	76.12
Closing balance- March 31, 2022	26,342.22
As at April 1, 2022	
Opening balance	26,342.22
Add: Recognised during the year	68,459.63
Less: Billed during the year	24,099.53
Less: Refunded/ Adjusted	0.32
Closing balance- March 31, 2023	70,702.00

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, 2021	
Opening balance	402.09
Add: Cost incurred	234.33
Less: Charged to Profit and Loss	574.68
Closing balance- March 31, 2022	61.74
As at April 1, 2022	
Opening balance	61.74
Add: Cost incurred	1,456.06
Less: Charged to Profit and Loss	777.31
Closing balance- March 31, 2023	740.49

d) Timing of revenue recognition

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised at a point in time	14,55,112.00	10,85,363.86
Revenue recognised over a period of time	70,663.11	16,863.62
	15,25,775.11	11,02,227.48

Notes to Standalone Financial Statements

44. Micro and small enterprises

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i. Principal	2,634.73	1,586.23
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, 2023	As at March 31, 2022
Assets		
Currency forward/swaps [sell foreign currency]	145.06	-
Total	145.06	-
Liabilities		
Currency forward/swaps [buy foreign currency]	9.98	-
Total	9.98	-
Bifurcation of above derivative instruments in current and non-current:		
Other current financial assets	145.06	-
Other current financial liabilities	9.98	-

Forward contracts

The Company has foreign currency sale and purchase forward contracts to offset the risk of currency fluctuations on receivables and payables. As on March 31, 2023 outstanding contracts are for sale of 58.5 million[USD/INR] [March 31, 2022 nil].

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, 2023	Year ended March 31, 2022
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	(686.19)	[1,249.34]
Temporary/timing differences [net] on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	3,981.38	1,479.20
Total	3,295.19	229.87

Component of tax accounted in Other Comprehensive Income

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(155.44)	[419.34]
Total	(155.44)	[419.34]

Deferred tax liabilities (net)

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Temporary difference		
(i) Deferred tax liability		
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	70,348.36	71,034.56
(ii) Provision for redemption premium on redeemable preference shares	3,514.11	-
(iii) Expenses allowed under income tax but deferred in books	392.46	377.46
Total deferred tax liabilities	74,254.94	71,412.02
(ii) Deferred tax assets		
(i) Temporary disallowance under income tax act	6,543.88	6,265.18
(ii) Lease payables	3,440.80	4,327.21
Total deferred tax assets	9,984.69	10,592.39
(iii) Net liabilities of temporary differences (i-ii)	64,270.26	60,819.63

47. Borrowing cost and currency fluctuations capitalised

The Company has capitalised ₹ 18.37 lakhs [March 31, 2022 nil] borrowing cost and nil [March 31, 2022 nil] foreign exchange fluctuations during the year ended March 31, 2023 and March 31, 2022 respectively.

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:

Notes to Standalone Financial Statements

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Company's contribution to provident fund	3,237.49	3,049.36
Company's contribution to ESI	22.96	31.76
Company's contribution to other funds	182.34	123.66
Total	3,442.79	3,204.78

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, 2023 and March 31, 2022, being the respective measurement dates:.

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2021	17,710.92	7,365.40
Current service cost	1,516.94	874.37
Interest cost	1,303.94	545.31
Benefits paid	[537.15]	[983.50]
Remeasurements - actuarial loss/ (gain)	[1,569.25]	[708.07]
Present value of obligation - March 31, 2022	18,425.40	7,093.51
Present value of obligation - April 1, 2022	18,425.40	7,093.51
Current service cost	1,533.76	877.14
Interest cost	1,355.76	525.60
Benefits paid	[1,007.93]	[1,337.09]
Remeasurements - actuarial loss/ (gain)	[526.14]	82.57
Present value of obligation - March 31, 2023	19,780.85	7,241.73

2.b. Movement in plan assets – Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning of year	13,373.80	11,125.96
Expected return on plan assets	1,003.03	806.63
Employer contributions (net of fund management charges)	2,497.39	1,881.43
Benefits paid	[1,007.93]	[537.15]
Actuarial gain / (loss)	91.47	96.93
Fair value of plan assets at end of year	15,957.76	13,373.80
Present value of obligation	19,780.84	18,425.40
Net funded status of plan #	[3,823.08]	[5,051.61]
Actual return on plan assets	1,094.50	903.56

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

Notes to Standalone Financial Statements

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current Service cost	1,516.94	874.37
Past Service Cost	-	-
Interest cost	1,303.95	545.31
Expected return on plan assets	[806.63]	-
Remeasurement - Actuarial loss/(gain)	-	[708.07]
For the year ended March 31, 2022	2,014.26	711.61
Current Service cost	1,533.76	877.14
Past Service Cost	-	-
Interest cost	1,355.75	525.60
Expected return on plan assets	[1,003.03]	-
Remeasurement - Actuarial loss/(gain)	-	82.57
For the year ended March 31, 2023	1,886.48	1,485.31

Gratuity of ₹ nil (March 31, 2022 ₹ nil) and compensated absences of ₹ nil (March 31, 2022 ₹ nil) has been capitalised during the year.

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	[1,666.17]
For the year ended March 31, 2022	[1,666.17]
Remeasurement - Actuarial loss/(gain)	[617.60]
For the year ended March 31, 2023	617.60

2.e. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2023	As at March 31, 2022
Attrition rate	5.00 % per annum	5.00 % per annum
Discount rate	7.50 % per annum	7.25 % per annum
Expected rate of increase in salary	11.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	7.50 % per annum	7.25 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	18.60 to 21.90	19.10 to 22.70

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.

Notes to Standalone Financial Statements

2.f. Sensitivity analysis:

As at March 31, 2023

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	[17,923.19]
	-1%	21,937.21
Salary Growth rate	+1%	21,827.55
	-1%	[17,980.27]
Withdrawal Rate	+1%	[19,344.34]
	-1%	20,273.52

As at March 31, 2022

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	[16,872.99]
	-1%	20,842.50
Salary Growth rate	+1%	20,730.03
	-1%	[16,930.86]
Withdrawal Rate	+1%	[18,231.70]
	-1%	19,232.34

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, 2022	
Plan Liabilities- [loss]/gain	769.48
Plan Assets- [loss]/gain	96.93
For the year ended March 31, 2023	
Plan Liabilities- [loss]/gain	335.98
Plan Assets- [loss]/gain	91.47

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

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's best estimate of contribution to post employment benefit plans for the next year	1,208.05	1,225.39

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average duration [based on discounted cash flows] in years	15 to 21	16 to 21

Notes to Standalone Financial Statements

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

(₹ lakhs)

Particulars	Gratuity
01 Apr 2023 to 31 Mar 2024	1,198.52
01 Apr 2024 to 31 Mar 2025	487.82
01 Apr 2025 to 31 Mar 2026	519.98
01 Apr 2026 to 31 Mar 2027	557.05
01 Apr 2027 to 31 Mar 2028	580.13
01 Apr 2028 Onwards	16,437.35

2.k. Employee benefit provision

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	3,823.08	5,051.61
Compensated absences	7,241.74	7,093.51
Total	11,064.82	12,145.11

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 Compensated absences

As at March 31, 2023

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,198.52	7,241.74
Non current provision	2,624.56	-
Total Provision	3,823.08	7,241.74

As at March 31, 2022

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current provision	1,263.12	7,093.51
Non current provision	3,788.48	-
Total Provision	5,051.61	7,093.51

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages (including compensated absences)	78,196.85	68,818.48
Costs-defined benefit plan (including fund management charges)	1,998.44	2,092.36
Costs-defined contribution plan (excluding compensated absences)	3,442.79	3,204.78
Welfare expenses	3,373.72	2,301.60
Share based payment (refer note 59)	692.23	614.01
Total	87,704.03	77,031.23

Notes to Standalone Financial Statements

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 gratuity is shown as current and non-current provision in balance sheet. The entire amount of the provision for leave encashment of ₹ 7,241.74 lakhs [March 31, 2022 – ₹ 7,093.51 lakhs] is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

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

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, 2023	Year ended March 31, 2022
i. Audit fee	84.00	69.00
ii. Tax audit fee	6.00	6.00
iii. Certification/others	16.50	19.26
iv. Out of pocket expenses	8.39	2.24
Total	114.89	96.50

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, 2023	Year ended March 31, 2022
Amount required to be spent	1,268.36	1,299.80

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	691.72	685.60	6.12	715.43	707.56	7.87
Making available safe drinking water	-	-	-	0.71	0.71	-
Livelihood enhancement projects	57.30	52.56	4.74	253.78	238.28	15.50
Promoting education	-	-	-	217.42	217.42	-
Hostel for women	15.16	15.16	-	-	-	-
Animal welfare	49.83	48.55	1.27	-	-	-
Conservation of natural resources	0.81	0.81	-	-	-	-
Agroforestry	-	-	-	41.19	38.88	2.32
Rural development	171.49	148.47	23.02	16.75	16.75	-
Oxygen plant	-	-	-	423.77	418.10	5.67
Provision for shortfall/[Expense incurred against previous year provision]] in CSR expense	282.05	-	282.05	[369.22]	[369.22]	-
Total	1,268.36	951.15	317.20	1,299.83	1,268.48	31.36

The shortfall in CSR expenses for the year ended March 31, 2023 has been deposited in PM Care fund subsequently.

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2022-23	-	-	-	-
FY 2021-22	369.22	-	369.22	-

Notes to Standalone Financial Statements

Details of expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening balance	Amount deposited within specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	closing balance
FY 2022-23	-	-	1,268.36	986.31	282.05
FY 2021-22	-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	closing balance excess spent
FY 2022-23	-	-	-	-
FY 2021-22	-	-	-	-

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, 2023	Maximum Balance outstanding during the year 2022-23	Amount outstanding as at March 31, 2022	Maximum Balance outstanding during the year 2021-22
i. Ralael Holdings Limited	4,666.08	4,666.08	4,666.08	4,666.08
Less: Provision for doubtful loan	[4,666.08]	[4,666.08]	[4,666.08]	[4,666.08]
ii. Jindal ITF Limited	1,44,191.02	1,44,191.02	1,31,172.39	1,31,172.39
Total	1,44,191.02	1,44,191.02	1,31,172.39	1,31,172.39

b. Loans to companies in which directors are interested:

(₹ lakhs)

Name of Company	Amount outstanding as at March 31, 2023	Maximum Balance outstanding during the year 2022-23	Amount outstanding as at March 31, 2022	Maximum Balance outstanding during the year 2021-22
i. JITF Urban Infrastructure Services Limited	-	12,304.05	12,304.05	21,211.44
Total	-	12,304.05	12,304.05	21,211.44

d. Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Loans given [refer Note 10 and 17] and investment [refer Note 8] made are given under the respective heads.
- Corporate guarantees have been issued on behalf of subsidiary companies and joint venture company, details of which are given in related party transactions. Refer Note 51 and 52.

Notes to Standalone Financial Statements

50 Additional Regulatory Information

(a) Loans or Advances

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

(₹ lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties*	1,44,191.02	99.55%
As at March 31, 2022		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties*	1,43,476.43	99.64%

* net of provision

(b) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and Rules made thereunder.

(c) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(d) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(e) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period (2022-23)	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period (2021-22)	Relationship with the Struck off company, if any, to be disclosed
Rsp Enterprises(Opc) Private Limited	Payables	nil	nil	0.17	Vendor
Home Trade Limited	Shares held by struck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares Held-50 No.	Shareholder	Shares Held-6446 No.	Shareholder
Unicon Fincap Private Limited	Shares held by struck off company	Shares Held-750 No.	Shareholder	Shares Held-125 No.	Shareholder
ACS Enterprises Private Limited	Shares held by struck off company	nil	nil	Shares Held-300 No.	Shareholder
Abn Finance Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-300 No.	Shareholder

Notes to Standalone Financial Statements

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(h) Following Ratios to be disclosed:-

		As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
(i)	Current Ratio	1.39	1.37	1.57%	
(ii)	Debt-Equity Ratio	0.38	0.51	-25.49%	The variation is on account of increase in equity and reduction in debt.
(iii)	Debt Service Coverage Ratio	2.21	1.74	27.37%	The variation is on account of increased EBDIT.
(iv)	Return on Equity Ratio	8.71%	5.41%	3.30%	
(v)	Inventory turnover ratio	3.47	2.73	26.98%	The variation is on account of better inventory utilisation.
(vi)	Trade Receivables turnover ratio	6.28	6.53	-3.84%	
(vii)	Trade payables turnover ratio	4.70	4.36	7.72%	
(viii)	Net capital turnover ratio	1.93	1.50	28.50%	The variation is on account of increase in total income.
(ix)	Net profit ratio	4.52%	3.61%	0.91%	
(x)	Return on Capital employed	14.58%	10.67%	3.91%	
(xi)	Return on investment	9.00%	6.91%	2.09%	

Formulae for computation of ratios are as follows :

(i) Current Ratio: Current assets/ Current liabilities

(ii) Debt Equity Ratio: Total debt (excluding lease liability)/ Net Worth

Total Debt: Secured Loans + Unsecured Loans- Liquid Investments and fixed deposits with original maturity of less than 3 months

Net Worth: Equity Share Capital + Reserves

(iii) Debt Service Coverage Ratio: Profit after tax + Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + Lease payments + Principal repayment of long term debt during the period)

(iv) ROE (%) = Net Income/Shareholder's equity

(v) Inventory turnover ratio: (Cost of material consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, Stock-in-trade and work-in- progress) / [average of opening and closing inventory of RM, SFG, FG and Scrap]

(vi) Trade Receivables turnover ratio: Sale of Goods and Services ÷ Average Accounts Receivables

(vii) Trade payables turnover ratio: [Cost of material consumed + Purchases stock in trade + changes in inventory] ÷ Average Accounts Payables

Notes to Standalone Financial Statements

(viii) Net Capital Turnover Ratio: Total income / Shareholder's Equity

(ix) Net Profit ratio (%) : Net Profit/Total income*100

(x) Return on Capital employed (%) : EBIT/ Total Assets- Current Liabilities

(xi) Return on investment (%) : Earnings before interest and tax/ Closing total assets

(i) Utilisation of borrowings

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(j) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(k) Utilisation of Borrowed funds and share premium:

I) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the previous year, the company had invested ₹ 3,620.11 lakhs (USD 4,894,486 – AED 1,79,75,000) in its wholly owned subsidiary Jindal Saw Holding FZE. The subsidiary had used ₹ 3,550.22 lakhs (AED 17,628) for purchase of 25% stake in its step down subsidiary, Jindal Saw Middle East FZE, earlier held by a minority shareholder. The balance amount was used by subsidiary for its working capital needs.

(II). The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(m) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(n) During the current year, the Company has made investments in a joint venture company amounting to ₹ 1,530 lakhs, granted unsecured loan to one subsidiary company amounting to ₹ 1,380 lakhs and 314 employees amounting to ₹ 658.49 lakhs, stood guarantee to a subsidiary company and joint venture amounting to ₹ 23,053.50 lakhs and ₹ 14,500 lakhs respectively and provided security to one bank amounting to ₹ 137,500 lakhs.

During the previous year, The Company has made investments in four group companies amounting to ₹ 35,619 lakhs, one mutual fund scheme amounting to ₹ 33,300 lakhs, granted unsecured loan to one subsidiary company amounting to ₹ 980 lakhs and 354 employees amounting to ₹ 507.31 lakhs , stood guarantee to a subsidiary company amounting to ₹ 73,845.82 lakhs and provided security to one bank amounting to ₹ 25,000 lakhs..

Notes to Standalone Financial Statements

(o) During the current year, the Company has granted additional loan aggregating to ₹ 1,380.00 lakhs to Jindal ITF Limited. This additional loan amount has been repaid during year. The loan is covered under Section 2[76] which is repayable on demand.

During the previous year, the Company has granted additional loan aggregating to ₹ 980.00 lakhs to Jindal ITF Limited. This additional loan amount has been repaid during year. The loan is covered under Section 2[76] which is repayable on demand.

51. 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 exists and with whom transactions have taken place during reported periods, 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 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 Agarwal	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. Sunil K. Jain	Company Secretary
15	Mr. Narendra Mantri	President Commercial & CFO

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

Notes to Standalone 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, 2023	As at March 31, 2022
	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 FZE	UAE	Ductile Iron Pipe and Fittings manufacturing	100%	100%
3	Derwent Sand SARL (under liquidation)	Algeria	Trading of pipes	99.62%	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	100%	49%
5	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
6	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
7	Jindal X LLC	USA	Call Centre and advisory	98.78%	98.78%
8	World Transload & Logistics LLC	USA	Investment holding	100%	100%
9	5101 Boone LLP	USA	Property holding	100%	100%
10	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
11	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
12	Boone Real Property Holding LLC	USA	Property holding	100%	100%
13	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
14	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 Tradex Limited	35	JITF Urban Infrastructure Services Limited
2	Bir Plantation Private Limited	36	Maa Bhagwati Travels
3	Renuka Financial Services Limited	37	Mansarover Investments Limited
4	Siddeshwari Tradex Private Limited	38	Nalwa Investment Limited
5	Systran Multiventures Private Limited	39	Nalwa Sons Investments Limited
6	Divino Multiventures Private Limited	40	OPJ Trading Private Limited
7	Gagan Trading company Limited	41	P. R. Jindal HUF
8	JWIL Infra Limited	42	Naveen Jindal HUF
9	Estrela Investments Company Limited	43	R. K. Jindal & sons HUF
10	Four Seasons Investments Limited	44	Rohit Tower Building Limited
11	Hexa Securities and Finance Company Limited	45	S. K. Jindal & sons HUF
12	Hexa Tradex Limited	46	JSW Projects Limited
13	Jindal Equipment Leasing and Consultancy Services Limited	47	Stainless Investments Limited
14	Jindal Industries Private Limited	48	Virtuous Tradecorp Private Limited
15	Amba River Coke Limited	49	Mendeza Holdings Limited
16	Jindal Stainless Limited	50	Nacho Investments Limited
17	Jindal Steel & Power Limited	51	Goswamis Credit & Investment Limited
18	Jindal Systems Private Limited	52	Sigmatech Inc.
19	Jindal Tubular USA, LLC	53	Amtrex Trading Company Private Limited
20	Ever Plus Securities & Finance Limited	54	Jindal Urban Waste Management (Guntur) Limited
21	JITF Urban Infrastructure Limited	55	Jindal Urban Waste Management (Visakhapatnam) Limited
22	O. P. Jindal Charitable Trust	56	JITF Commodity Tradex Limited
23	Bhuj Polymers Private Limited	57	JSW Energy Limited
24	Templar Investments Limited	58	Jindal Realty Limited
25	Brahmputra Capital and Financial Company Limited	59	Jindal Pipe Industries
26	Jindal Rail Infrastructure Limited	60	JSW Ispat Special Products Limited
27	JSL Lifestyle Limited	61	Meredith Traders Private Limited
28	JSL Limited	62	Jindal Steel Odisha Limited
29	Jindal Saw Italia S.P.A.	63	JSW Vijayanagar Metalics Limited
30	JITF Infralogistics Limited	64	JSW Utkal Steel Limited
31	Timarpur okhla waste management company limited	65	JSW Industrial Gases Private Limited
32	JSW Power Trading Company Limited	66	JSW Cement Limited
33	JSW Steel Coated Products Limited	67	Manjula Finances Limited
34	JSW Steel Limited	68	Jindal Consultancy Services Private 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. Narendera Mantri
9	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
10	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
11	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, 2023	As at March 31, 2022
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	45.95%	45.95%

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, 2023	As at March 31, 2022
1	Jindal MMG LLC	USA	Call Centre and advisory	50%	50%
2	Jindal Hunting Energy Services Limited [w.e.f. March 7, 2022]	India	Steel Pipe manufacturing	51%	51%

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

Notes to Standalone Financial Statements

Related Parties Transactions and Balances as follows:

[₹ 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, 2023	Year ended March 31, 2022	
A	Transactions			
1	Sale of goods/services/capital items			
	Drill Pipe International LLC	733.82	247.51	-
	Jindal Fittings Limited	505.92	251.35	-
	Jindal Saw Gulf L.L.C.	8,113.44	13,914.89	-
	Jindal Saw Italia S.P.A.	-	-	2,546.84
	Jindal Saw USA, LLC	1.95	43.07	-
	Jindal Steel & Power Limited	-	-	4,926.83
	Jindal Steel Odisha Limited	-	-	87.03
	Jindal Tubular USA, LLC	-	-	65.12
	JSW Steel Limited	-	-	11,026.30
	Tube Technologies INC	117.57	254.73	-
	Jindal Quality Tubular Limited	-	395.27	-
	JWIL Infra Limited	-	-	18,738.08
	JITF Urban Infrastructure Limited	-	-	40.91
	IUP Jindal Metals & Alloys Limited	-	1.23	-
	Bhuj Polymers Private Limited	-	-	4,070.56
	Jindal Industries Private Limited	-	-	0.15
	JSW Projects Limited	-	-	25.08
	Jindal Realty Limited	-	-	46.04
	JSW Vijayanagar Metalics Limited	-	-	2,910.85
	Jindal Stainless Limited	-	-	264.58
	Jindal Hunting Energy Services Limited	302.64	-	-
	Amba River Coke Ltd.	-	-	14.11
	JSW Utkal Steel Limited	-	-	12,265.22
	JSW Industrial Gases Private Limited	-	-	29.96
2	Guarantee commission income			
	Jindal Saw Middle East FZE	485.02	285.93	-
	Jindal Saw Italia S.P.A.	-	-	11.99
3	Purchase of Raw Materials/ Consumables/Services/Capital Items			
	Jindal Fittings Limited	5.10	838.73	-
	JSW Cement Limited	-	-	225.00
	Jindal Industries Private Limited	-	-	786.23
	Jindal Quality Tubular Limited	1.72	415.97	-
	Jindal Saw Gulf L.L.C.	75.91	1,210.92	-
	Jindal Stainless Limited	-	-	18,080.62
	Jindal Steel & Power Limited	-	-	1,48,889.37
	Jindal Systems Private Limited	-	-	710.63
	Jindal Tubular (India) Limited	13.88	16.31	-
	Jindal Tubular USA, LLC	-	-	4.13

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, 2023	Year ended March 31, 2022	
	JSW Power Trading Company Limited	-	-	1.18
	JSW Steel Coated Products Limited	-	-	492.85
	JSW Steel Limited	-	-	2,61,379.45
	Ms. Sangita Mantri	-	-	8.96
	Maa Bhagwati Travels	-	-	4.70
	Ms. Madhulika Jain	-	-	8.96
	Icom analytics Limited	175.93	151.36	-
	JSL Lifestyle Limited	-	-	6.59
	Jindal Saw USA, LLC	409.06	-	-
	JITF Commodity Tradex Limited	-	-	2,491.55
	JITF Urban Infrastructure Limited	-	-	7,104.44
	JSW Ispat Special Products Limited	-	-	32,429.96
	JITF Urban Infrastructure Services Limited	-	-	1,540.09
	Bhuj Polymers Private Limited	-	-	639.61
	Drill Pipe International LLC	4,078.77	3,396.51	-
	Jindal Saw Italia S.P.A.	-	-	0.83
	IUP Jindal Metals & Alloys Limited	7.37	-	-
4	Interest income			
	Jindal ITF Limited	14,465.15	13,185.75	-
	JITF Urban Infrastructure Services Limited	-	-	515.51
	Jindal ITF Limited (on compound financial instruments)	1,526.29	1,988.18	-
5	Premium on redemption of RPS			
	Jindal ITF Limited	21,452.20	-	-
6	Investment in share capital			
	S. V. Trading Limited (conversion)	-	5,392.59	-
	Jindal Saw Holdings FZE (conversion + fresh)	-	19,482.34	-
	Equity shares of Jindal Hunting Energy Services Limited	1,530.00	-	-
7	Loan given during the year			
	Jindal ITF Limited	1,380.00	980.00	-
8	Advance given during the year			
	Jindal Tubular (India) Limited	75.50	199.48	-
	Jindal Quality Tubular Limited	-	708.00	-
	Jindal Steel & Power Limited	-	-	6,584.95
	JSL Lifestyle Limited	-	-	3.42
	JSW Steel Coated Products Limited	-	-	23.28
	JSW Steel Limited	-	-	242.90
	Drill Pipe International LLC	563.80	-	-

Notes to Standalone Financial Statements

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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
9	Loan recovered during the year				
	Jindal Saw Holdings FZE	-	0.45	-	-
	Jindal ITF Limited	1,380.00	980.00	-	-
	S. V. Trading Limited	-	0.14	-	-
	Mr. Narendra Mantri	-	-	-	31.00
	JITF Urban Infrastructure Services Limited	-	-	12,304.05	11,000.00
10	Rent / lease expense				
	Bir Plantation Private Limited	-	-	6.00	6.00
	JSW Steel Limited	-	-	0.41	0.05
	Rohit Tower Building Limited	-	-	7.50	30.00
	Jindal Quality Tubular Limited	2,760.00	2,760.00	-	-
	Jindal Fittings Limited	1,861.14	1,974.00	-	-
11	Interest expense				
	JSW Ispat Special Products Limited	-	-	377.38	31.81
	JSW Steel Limited	-	-	7,556.81	1,447.92
	JITF Commodity Tradex Limited	-	-	86.30	-
	Jindal Stainless Limited	-	-	586.64	25.34
12	Rent income				
	Hexa Tradex Limited	-	-	0.49	0.38
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	-	0.14
	Jindal Intellicom Limited	179.54	179.54	-	-
	Nalwa Investment Limited	-	-	-	0.14
	Stainless Investments Limited	-	-	-	0.14
	Ever Plus Securities & Finance Limited	-	-	-	0.14
	Goswamis Credit & Investment Limited	-	-	-	0.14
	Renuka Financial Services Limited	-	-	-	0.14
	Abhinandan Tradex Limited	-	-	-	0.14
	JITF Infralogistics Limited	-	-	0.11	0.14
	Manjula Finances Limited	-	-	-	0.14
	Brahmputra Capital and Financial Company Limited	-	-	-	0.14
	Mansarover Investments Limited	-	-	-	0.14
13	Expenses incurred and recovered by the Company				
	Hexa Securities and Finance Company Limited	-	-	4.30	3.88
	Hexa Tradex Limited	-	-	33.01	21.23
	Jindal Fittings Limited	2,026.85	2,084.16	-	-
	Jindal Intellicom Limited	119.33	76.10	-	-
	Jindal ITF Limited	2.36	1.28	-	-
	Jindal Quality Tubular Limited	62.36	191.57	-	-

Notes to Standalone Financial Statements

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, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Jindal Steel & Power Limited	-	-	6.05	5.85
	Jindal Systems Private Limited	-	-	2.09	2.23
	Jindal Tubular (India) Limited	16.93	9.14	-	-
	JSW Steel Limited	-	-	0.24	-
	JITF Urban Infrastructure Limited	-	-	7.08	3.70
	Jindal Rail Infrastructure Limited	-	-	4.72	3.41
	JWIL Infra Limited	-	-	28.32	19.16
	Jindal Tubular USA, LLC	-	-	-	0.13
	Bhuj Polymers Private Limited	-	-	1.85	50.74
	Jindal Saw Italia S.P.A.	-	-	12.07	-
	Jindal Hunting Energy Services Limited	91.70	43.00	-	-
14	Expenses incurred by others and reimbursed by Company				
	Bir Plantation Private Limited	-	-	2.57	2.69
	Jindal Consultancy Services Private Limited	-	-	342.08	-
	Jindal Stainless Limited	-	-	29.98	48.76
	Jindal Systems Private Limited	-	-	2.87	2.08
	Jindal Saw USA, LLC	71.63	366.21	-	-
	Jindal Saw Italia S.P.A.	-	-	0.29	-
	JSW Power Trading Company Limited	-	-	10.90	-
	JSW Steel Limited	-	-	9.06	7.91
	Rohit Tower Building Limited	-	-	12.87	55.51
	Jindal Tubular (India) Limited	0.04	1.03	-	-
	Jindal Fittings Limited	1,217.46	9.03	-	-
	Jindal Quality Tubular Limited	1,107.93	-	-	-
15	Remuneration/Fees paid				
	Mr. Randhir Singh Chaudhary	-	-	11.09	10.42
16	Dividend paid				
	Siddeshwari Tradex Private Limited	-	-	746.99	746.99
	Four Seasons Investments Limited	-	-	870.61	870.61
	Sigmattech Inc.	-	-	602.40	602.40
	Gagan Trading Company Limited	-	-	4.20	4.20
	Nalwa Sons Investments Limited	-	-	1,071.00	1,071.00
	OPJ Trading Private Limited	-	-	155.49	155.49
	JSL Limited	-	-	41.42	41.42
	P. R. Jindal HUF	-	-	0.43	0.43
	Virtuous Tradecorp Private Limited	-	-	58.33	58.33
	Mr. Naveen Jindal	-	-	4.37	4.37
	Ms. Savitri Devi Jindal	-	-	2.08	2.08
	R. K. Jindal & sons HUF	-	-	1.63	1.63
	Mr. Ratan Jindal	-	-	-	1.52

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, 2023	Year ended March 31, 2022
	Mr. Sajjan Jindal	-	-	0.01
	Ms. Arti Jindal	-	81.20	81.20
	S. K. Jindal & sons HUF	-	0.43	0.43
	Mr. Indresh Batra	-	15.00	15.00
	Mr. Vinay Chaudhary	-	-	0.01
	Ms. Bimla Chaudhary	-	-	0.04
	Divino Multiventures Private Limited	-	106.91	106.91
	Estrela Investments Company Limited	-	37.55	37.55
	Mendeza Holdings Limited	-	36.65	36.65
	Nacho Investments Limited	-	36.50	36.50
	Naveen Jindal HUF	-	0.13	0.13
	Templar Investments Limited	-	37.13	37.13
	Meredith Traders Private Limited	-	8.64	8.64
	Amtrex Trading Company Private Limited	-	-	0.12
	Mr. Abhyuday Jindal	-	70.07	70.07
	Ms. Deepika Jindal	-	31.49	31.49
	Mr. Parth Jindal *	-	-	-
	Sahyog Holdings Private Limited *	-	-	-
	Ms. Sangita Jindal *	-	-	-
	Systran Multiventures Private Limited	-	4.09	4.09
	Ms. Tanvi Shete *	-	-	-
	Ms. Tarini Jindal Handa *	-	-	-
	Ms. Urvi Jindal	-	2.12	0.60
	Sajjan Jindal as Trustee of Sajjan Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust*	-	-	-
	Sajjan Jindal as Trustee of Sangita Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Tarini Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Tanvi Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Parth Jindal Family Trust*	-	-	-
	Vinamra Consultancy Pvt Ltd *	-	-	-
	Naveen Jindal as Trustee of Global Growth Trust*	-	-	-
	Naveen Jindal as Trustee of Global Vision Trust*	-	-	-
	* absolute value less than Rs. 1 thousand			

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, 2023	Year ended March 31, 2022
17	Contribution towards gratuity fund			
	Jindal Saw Employees Group Gratuity Scheme	-	2,609.37	1,959.53
18	Donation made during the year			
	O. P. Jindal Charitable Trust	-	35.00	35.00
19	Share Application money received back			
	Jindal Saw Holdings FZE	-	4.08	-
20	Purchase of investments			
	Preference shares of Jindal Quality Tubular Limited from Siddeshwari Tradex Pvt Ltd.	-	3,150.00	-
	Preference shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	-	7,200.00	-
	Equity shares of Jindal Fittings Limited	-	393.76	-
21	Assignment of loan			
	Assignment of loan of Satellite Developers Private Limited to Siddeshwari Tradex Private Limited	-	19,009.66	-
22	Security Deposit Received Back			
	Rohit Tower Building Limited	-	282.00	-
23	Loan taken during the year			
	JITF Commodity Tradex Limited	-	5,000.00	-
24	Loan repaid during the year			
	JITF Commodity Tradex Limited	-	5,000.00	-
B.	Outstanding balance			
1	Loans recoverable			
	Jindal ITF Limited	1,44,191.02	1,31,172.39	-
	Jindal Saw Holdings FZE	-	-	-
	JITF Urban Infrastructure Services Limited	-	-	12,304.05
	Ralael Holdings Limited	4,666.08	-	-
2	Provision for doubtful loans			
	Ralael Holdings Limited	4,666.08	-	-
3	Advances recoverable			
	JSW Power Trading Company Limited	-	16.78	6.68
	JSW Steel Coated Products Limited	-	23.28	26.90
	JSW Steel Limited	-	-	313.67
	Jindal Quality Tubular Limited	94.39	920.41	-
	Jindal Steel & Power Limited	-	-	834.63
	Jindal Stainless Limited	-	62.18	62.18
	Jindal Tubular (India) Limited	443.28	376.38	-

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, 2023	Year ended March 31, 2022	
	JSL Lifestyle Limited	-	-	3.49
	Mr. Neeraj Kumar	-	-	0.02
	Drill Pipe International LLC	573.31	-	-
	iCom Analytics Limited	1.00	-	-
4	Advances payable			
	JSW Steel Limited	-	-	125.70
	Jindal Saw USA, LLC	7.79	7.79	-
	Jindal Stainless Limited	-	-	58.94
	Jindal Steel & Power Limited	-	-	3.02
	Jindal Industries Private Limited	-	-	10.55
	Jindal Saw Gulf L.L.C.	-	3.88	-
	Jindal Realty Limited	-	-	0.08
	JSW Vijayanagar Metalics Limited	-	-	343.28
	JSW Projects Limited	-	-	13.11
	Hexa Tradex Limited	-	-	0.06
	IUP Jindal Metals & Alloys Limited	-	1.42	-
5	Security deposit payable			
	Jindal Steel & Power Limited	-	-	2,941.00
6	Security deposit recoverable			
	Bir Plantation Private Limited	-	-	100.00
	Jindal Consultancy Services Private Limited	-	-	50.00
	JSW Steel Limited	-	-	500.00
	Jindal Stainless Limited	-	-	850.00
	JSW Power Trading Company Limited	-	-	4.63
	Rohit Tower Building Limited	-	-	282.00
7	Corporate guarantees outstanding #			
	Greenray Holdings Limited	-	354.89	-
	Jindal Hunting Energy Services Limited	1,337.07	-	-
	Jindal ITF Limited	6,062.50	9,937.50	-
	Jindal Saw Italia S.P.A.	-	-	1,698.51
	Jindal Saw Middle East FZE	60,616.19	60,441.48	-
	# Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.			
8	Receivables			
	Drill Pipe International LLC	588.01	180.32	-
	Jindal Fittings Limited	-	1.26	-
	Jindal ITF Limited	0.17	0.16	-
	Jindal Quality Tubular Limited	1,998.45	2,099.82	-
	Jindal Saw Gulf L.L.C.	2,322.50	6,064.14	-
	Jindal Saw Italia S.P.A.	-	-	846.35
	Jindal Saw Middle East FZE	166.72	355.29	-

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, 2023	Year ended March 31, 2022	
	Jindal Saw USA, LLC	34.44	29.93	-
	Jindal Steel & Power Limited	-	-	200.35
	JSW Steel Limited	-	-	810.52
	JSW Vijayanagar Metalics Limited	-	-	952.13
	Jindal Stainless Limited	-	-	-
	Jindal Intellicom Limited	68.17	40.38	-
	Tube Technologies INC	33.60	175.55	-
	JITF Urban Infrastructure Limited	-	-	0.93
	JITF Infralogistics Limited	-	-	-
	Jindal Systems Private Limited	-	-	-
	Jindal Rail Infrastructure Limited	-	-	0.62
	JWIL Infra Limited	-	-	9,757.16
	Jindal Tubular USA, LLC	-	-	-
	Amba River Coke Limited	-	-	0.01
	IUP Jindal Metals & Alloys Limited	-	1.45	-
	Jindal Saw Holdings FZE	-	7.00	-
	Hexa Tradex Limited	-	-	0.15
	Bhuj Polymers Private Limited	-	-	1,632.31
	Jindal Industries Private Limited	-	-	-
	JSW Projects Limited	-	-	18.35
	Jindal Hunting Energy Services Limited	13.78	43.00	-
	JSW Utkal Steel Limited	-	-	1,805.76
9	Payables			
	Drill Pipe International LLC	214.13	9.75	-
	JSW Cement Limited	-	-	13.89
	Jindal Consultancy Services Private Limited	-	-	40.54
	Jindal Industries Private Limited	-	-	133.18
	Icom analytics Limited	11.06	16.23	-
	Jindal Fittings Limited	125.05	82.23	-
	Jindal Saw Gulf L.L.C.	632.27	787.46	-
	Jindal Saw USA, LLC	173.42	69.74	-
	Jindal Stainless Limited	-	-	7,680.54
	Jindal Steel & Power Limited	-	-	51,746.87
	Bhuj Polymers Private Limited	-	-	6.85
	JSW Steel Limited	-	-	1,55,198.97
	Maa Bhagwati Travels	-	-	0.39
	Mr. Abhiram Tayal	-	-	1.80
	Dr. Raj Kamal Agarwal	-	-	2.70
	Mr. Ravinder Nath Leekha	-	-	1.80
	Rohit Tower Building Limited	-	-	-
	JSW Steel Coated Products Limited	-	-	-

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, 2023	Year ended March 31, 2022
	Jindal Systems Private Limited	-	13.08	41.90
	Mr. Ajit Kumar Hazarika	-	1.80	1.80
	Bir Plantation Private Limited	-	0.09	0.09
	Jindal Saw Holdings FZE	7.45	-	-
	JSL Lifestyle Limited	-	-	0.16
	Mr. Girish Sharma	-	1.80	1.80
	Jindal Saw Italia S.P.A.	-	-	11.78
	Mr. Sanjeev Shankar	-	1.80	1.80
	Dr. Vinita Jha	-	1.80	1.80
	Mr. Narendra Mantri	-	-	0.01
	Mr. Neeraj Kumar	-	0.49	-
	Jindal Tubular USA, LLC	-	4.13	-
	Jindal Quality Tubular Limited	566.01	-	-
	JSW Ispat Special Products Limited	-	12,010.41	166.34
	Hexa Securities and Finance Company Limited	-	-	0.06
	Mr. Sunil Kumar Jain	-	0.11	-
10	Lease liabilities (at amortised cost)			
	Jindal Quality Tubular Limited	4,026.14	-	-
	Jindal Fittings Limited	5,788.07	-	-

- 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.
- Transaction above excludes indirect taxes and includes materials in transit.
- The Company has exceeded the limit of related party transaction of ₹ 240,000 lakhs in the case of JSW Steel Limited which was approved by audit committee and shareholders in accordance with the applicable listing regulations by ₹ 39,972 lakhs (including ₹ 10,308 lakhs for material in transit) due to business exigency. Necessary intimation has been made to the stock exchanges. The impact of the above is not likely to be material.

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short- term employee benefits *	1,457.92	1,269.37
Post- employment benefits	-	-
- Defined contribution plan \$#	91.22	85.20
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	3.42	3.42
Total	1,552.56	1,357.99

Notes to Standalone Financial Statements

(₹ lakhs)

Name	Year ended March 31, 2023	Year ended March 31, 2022
Ms. Sminu Jindal	267.84	269.93
Mr. Neeraj Kumar	822.73	668.34
H. S. Chaudhary	95.78	86.20
Narendra Mantri	186.10	169.77
Sunil Kumar Jain	99.84	89.58
Others	80.28	74.18
	1,552.57	1,358.00

* 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 compensated absences 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, compensated absences paid and any other benefit.

52 Contingent liabilities

i. Guarantees

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Guarantees issued by the Company's bankers on behalf of the Company	1,31,156.83	89,972.22
Corporate guarantees/ undertaking issued to lenders of subsidiaries and Joint venture [refer Note 51]	68,015.76	70,733.87
Performance guarantees issued on behalf of related party	1,698.51	2,774.11
Duty saved by availing various export based incentive schemes	741.89	20.67
Total	2,01,612.99	1,63,500.87

Company has issued support letter to Greenray Holding Limited and its subsidiary Derwent Sand Sarl.

ii. Letter of credit outstanding

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Letter of credit outstanding	1,65,255.85	1,38,240.81

iii. Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed excise duty, custom duty, service tax and GST	251.74	326.48
Income tax demands against which company has preferred appeals	173.72	149.80
Disputed sales tax and entry tax	430.66	430.66
Total	856.12	906.94

Notes to Standalone Financial Statements

(iv) Hon'ble Supreme Court Judgment 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.

(v) During the year and after the balance sheet date, Assessment orders for financial Years (FYs) 2014-15 to 2018-19 have been issued by the Assessing Officer, under reassessment proceedings which were initiated during FY 2021-22 in respect of FYs 2014-15 to 2019-20. In these Assessment Orders, certain additions have been made by the assessing officer without substantiating the same and without following the principles of natural justice. Also, the said orders have some procedural deficiencies. The Company, after considering all the information available and legal opinion obtained, believes that the resulting Income Tax demand amounting to ₹ 8,969.05 lakhs is not sustainable and as such no adjustment to financial statements is required.

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.

53 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Capital Commitment:		
Property, plant and equipment	34,758.38	30,249.51
Acquisition of Sathvahana Ispat Limited as per Resolution Plan [refer Note 65(b)]	1,08,842.00	-

54 Income tax

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Current tax		
- Current income tax	18,153.31	22,357.77
- Adjustment in respect of income tax of previous year	69.89	573.73
	18,223.20	22,931.50
Deferred tax		
- Deferred Tax relating to origination & reversal of temporary differences	5,811.67	229.87
	5,811.67	229.87
Total	24,034.87	23,161.37

The Company has opted for filing of its income tax return under the provisions of Section 115BAA of Income Tax Act, 1961 from financial year 2022-23.

Notes to Standalone Financial Statements

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, 2023	Year ended March 31, 2022
Net Income before taxes	92,449.58	63,711.22
Enacted tax rates*	25.168%	34.944%
Computed tax expense	23,267.71	22,263.25
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	69.89	573.73
Deferred tax of previous years	[1.32]	1,060.00
Other non deductible expenses	536.52	875.17
Income not taxable /exempt from tax	[85.30]	[2,168.70]
Change in rate of tax	[2,269.11]	557.92
Income tax expense reported	21,518.39	23,161.37

*The Company has opted for filing of its income tax return under the provisions of Section 115BAA of Income Tax Act, 1961 from financial year 2022-23.

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets (net)	5,774.15	5,657.54
Current tax liabilities (net)	5,746.39	1,044.34

55 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:

- 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.
- 100% exemption from payment of stamp duty.
- 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:

Notes to Standalone Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	7,274.80	7,691.39
Addition during the year	-	-
Revenue recognized	416.57	416.59
Closing Balance	6,858.23	7,274.80

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:

- 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.
- 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.
- Employment generation subsidy- for general category: ₹15,000/- per employee & for women/SC/ST/PwD: ₹ 18,000/- 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.
- 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, 2023	As at March 31, 2022
Opening balance	1,097.28	1,136.88
Addition/[adjustments] during the year	-	-
Revenue recognized	39.60	39.60
Closing Balance	1,057.68	1,097.28

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. Pradeshia 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.

Notes to Standalone Financial Statements

Balances of Government grant received in advance and income recognized during the period are as follows:

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,809.34	1,864.64
Addition during the year	-	-
Revenue recognized	55.30	55.30
Closing Balance	1,754.04	1,809.34

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, 2023	As at March 31, 2022
Opening balance	15.52	18.67
Addition during the year	-	-
Revenue recognized	3.17	3.15
Closing Balance	12.35	15.52

v. Indore Unit

The Government of Madhya Pradesh implemented an Industrial Promotion Policy, 2014 for promoting industrialization, employment generation. Company has an Industrial unit at Indore became eligible as a large scale industrial unit for capital subsidy which will be disbursed over the years.

Balances of Government grant received in advance and income recognized during the period are as follows:

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Addition during the year	564.00	-
Revenue recognized	14.84	-
Closing Balance	549.16	-

Notes to Standalone Financial Statements

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.

Details of government grant availed and export obligation are as follows:-

[₹ lakhs]		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Value of capital goods imported	10,811.57	6,428.46
Government grant- duty forgone	914.53	553.42
Revenue recognised	914.53	553.42
Export obligation fulfilled	5,487.16	3,320.54
Export obligation outstanding	-	-

56 Earnings per share

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares [refer Note 3.23, 21 and 61]	20,85,184	19,79,480
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	31,76,72,183	31,77,77,887

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

[₹ lakhs]		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit from operations after tax- (B) [₹ lakhs]	70,931.20	40,549.85
Basic earnings per share [B/A] [₹]	22.33	12.76
Diluted earnings per share [B/A] [₹]	22.33	12.76

Notes to Standalone Financial Statements

57 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.

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, 2021	13,950.36	36.34	13,986.70
Provision during the year	338.96	4.60	343.56
Remeasurement gains accounted in OCI	[1,666.17]	-	[1,666.17]
Payment during the year	[1,520.65]	-	[1,520.65]
Interest charge	1,042.61	3.53	1,046.14
As at March 31, 2022	12,145.11	44.47	12,189.58
As at April 1, 2022	12,145.11	44.47	12,189.58
Provision during the year	0.97	12.17	13.14
Remeasurement losses accounted in OCI	[617.60]	-	[617.60]
Payment during the year	[2,345.01]	-	[2,345.01]
Interest charge	1,881.35	4.78	1,886.13
As at March 31, 2023	11,064.82	61.42	11,126.24
As at March 31, 2022			
Current	8,356.63	-	8,356.63
Non Current	3,788.48	44.47	3,832.95
As at March 31, 2023			
Current	8,440.26	-	8,440.26
Non Current	2,624.56	61.42	2,685.98

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 3.22 for nature and brief of restoration obligation.

59 Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018, was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan is designed to provide incentives to employees for the senior management in the Company. All vice presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights [SAR] have been granted to employees. The scheme only provides for cash settled grants to employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2023:

Particulars	SAR base price	Number of SAR
Opening Balance	71.40	18,06,328
Granted during the year *	Nil	Nil
Exercised during the year	Nil	45,423
Forfeited during the year	Nil	Nil
Closing Balance	71.40	17,60,905
Vested and exercisable	71.40	17,60,905
Exercised	Nil	45,423

* SAR granted on March 26, 2021.

Notes to Standalone Financial Statements

Fair value of SAR as at March 31, 2023

The fair value as of March 31, 2023 amounting ₹ 1,311.87 lakhs which was determined using difference of closing market value and SAR base price for the number of shares vested and exercisable.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2022:

Particulars	SAR base price	Number of SAR
Opening Balance	71.40	18,06,328
Granted during the year	Nil	Nil
Exercised during the year		Nil
Forfeited during the year	Nil	Nil
Closing Balance	71.40	18,06,328
Vested and exercisable	71.40	9,03,164
Exercised	Nil	Nil

* SAR granted on March 26, 2021.

Fair value of SAR as at March 31, 2022

The fair value as of March 31, 2022 is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of SAR (₹ per share)	Share price at measurement date (₹ per share)
May 31, 2022	10%	37.04	74.15
August 31, 2022	10%	37.59	74.15
November 30, 2022	10%	38.24	74.15
February 28, 2023	20%	38.69	74.15

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
May 31, 2022	51.80%	2.22%	5.24%
August 31, 2022	50.60%	2.22%	5.37%
November 30, 2022	49.70%	2.22%	5.49%
February 28, 2023	48.70%	2.22%	5.60%

Vesting date	Expected Life (Years)
May 31, 2022	2.67
August 31, 2022	2.92
November 30, 2022	3.17
February 28, 2023	3.41

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to Standalone Financial Statements

Expense arising from share-based payment transactions.

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(₹ lakhs)

Particulars	March 31, 2023	March 31, 2022
Total employee share-based payment expense (Stock appreciation rights)	3,373.72	614.01

Liability arising from share-based payment payable to employees

Liability arising from share-based payamen payable to employees is shown as Other Current Financial Liabilities in balance sheet.

(₹ lakhs)

Particulars	March 31, 2023	March 31, 2022
Total employee share-based Liability (Stock appreciation rights)	1311.87	619.64

- 60 a.** Jindal ITF Limited, subsidiary of the company, had 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 had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 85,631 lakhs on submission of bank guarantees.

Based on the current status and the expert legal advice received, the company is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF and consequently no adjustments have been made to the carrying values of loans and investments in the books of the company.

- b.** The Company had invested in ₹ 20,100 lakhs redeemable preference shares (RPS) of Jindal ITF Limited, subsidiary, on December 07, 2015, redeemable at the end of seven years which was accounted for at fair value as a compound financial instrument. During the year, the terms of the RPS were modified extending the redemption date by 5 years and introducing a redemption premium of 11% at monthly rest, payable on maturity, with retrospective effect from its date of issue. Based on opinions taken by the Company, the modification has resulted into extinguishment of old debt component of RPS and recognition of same on its new fair value. On this account, a gain of ₹ 19,783.01 lakhs has been recognized in the financial statements as other income.

- 61.** The Company had given an interest free loan of ₹ 1,500 lakhs (March 31, 2022 ₹ 1,500 lakhs) to Employee Welfare Trust during the year ended March 31, 2023 for the purpose of employee benefits scheme. The trust had utilised ₹ 1,372.26 lakhs (March 31, 2022 ₹ 1,401.65 lakhs) for purchase of the Company's own shares and ₹ 3.82 lakhs (March 31, 2022 ₹ 142.73 lakhs) lying in its bank account and ₹ 200 lakhs (March 31, 2022 Nil) lying in fixed deposits. The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury share' in 'Other equity'.

62. Exceptional item

During the previous year, based on continued profits and improved business prospects, Company had reversed the provision of ₹ 1,399.68 lakhs in relation to carrying value of investment in Jindal Fittings Limited, an associate. Further due to the decline in business of Jindal Tubular (India) Limited, a subsidiary and erosion of its net worth, Company has recognised the provision of ₹ 2,105.00 lakhs towards the carrying value of investment in the subsidiary.

Notes to Standalone Financial Statements

63 Events after the Balance Sheet Date

- a. The Board of directors have recommended dividend for the financial year 2022-23, which is subject to the approval of the shareholders in the ensuing annual general meeting. For details of dividend, refer Note 40.4.
- b. The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Company for Sathavahana Ispat Limited. The conditions precedents as per the said Plan were achieved on April 26, 2023, the closing date. Accordingly, Sathavahana Ispat Limited stands merged with the Company on the said date.
- c. The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company has been filed with Hon'ble Allahabad Bench of NCLT. On April 19, 2023 NCLT has issued the notices to all the statutory authorities and the petition is listed for hearing on June 7, 2023.
- d. The second motion application for approval of merger of Sulog Transshipments Limited [step down subsidiary] with Jindal ITF Limited [subsidiary] is pending with Hon'ble Allahabad Bench of NCLT and listed for hearing on May 24, 2023.

64. These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 17, 2023.

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

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

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

Sminu Jindal
Managing Director
DIN : 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President
Commercial & CFO

Place: Gurugram
Dated : May 17, 2023

Place: New Delhi
Dated : May 17, 2023

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 Cur-rency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/(Loss) before taxation	Provision for taxa-tion	Profit/(Loss) after taxation	Pro-posed Dividend	% of share-holding / Voting Power
1	Jindal ITF Limited	March 31, 2008	a	Apr'22-Mar'23	March 31, 2023	100	INR	7,916.06	[1,31,903.24]	16,420,767	2,88,194.85	-	2,756.35	[13,838.96]	465.21	[14,304.17]	-	51.00%
2	IUP Jindal Metals & Alloys Limited	August 9, 2004	a	Apr'22-Mar'23	March 31, 2023	100	INR	1,400.00	18,310.41	26,359.31	6,648.90	-	38,230.80	2,413.25	617.06	1,796.19	-	80.71%
3	S.V. Trading Limited	September 5, 2007	a, c	Apr'22-Mar'23	March 31, 2023	82.20	USD	13,420.38	27,206.20	40,629.87	3.29	12,887.79	10.58	[0.60]	-	[0.60]	-	100.00%
4	Quality Iron and Steel Limited	June 24, 2011	a, b	Apr'22-Mar'23	March 31, 2023	100	INR	6.00	[8.84]	0.40	3.24	-	-	0.29	0.27	0.02	-	100.00%
5	Raseel Holdings Limited	June 19, 2011	a, c	Jan'22-Dec'22	December 31, 2022	88.23	Euro	3.29	[7,466.95]	29.11	7,754.77	281.69	-	51.76	-	51.76	-	100.00%
6	Jindal Saw Holdings FZE	October 19, 2009	a	Apr'22-Mar'23	March 31, 2023	22.38	AED	27,955.16	[16,572.67]	50,558.18	39,175.69	-	-	[137.08]	-	[137.08]	-	100.00%
7	Greenray Holdings Limited	June 19, 2011	a	Apr'22-Mar'23	March 31, 2023	101.77	GBP	14,080.56	[14,731.35]	125.15	775.94	-	-	[347.84]	-	[347.84]	-	100.00%
8	Jindal Tubular (India) Limited	February 5, 2015	a	Apr'22-Mar'23	March 31, 2023	100	INR	705.00	[468.16]	707.31	470.47	-	760	[45.91]	197.44	[243.35]	-	100.00%
9	Jindal Quality Tubular Limited	September 15, 2015	a	Apr'22-Mar'23	March 31, 2023	100	INR	956.76	[1,749.35]	9,633.16	10,425.75	-	2,762.85	1,311.11	564.82	746.29	-	67.00%
10	JITF Shipyards Limited	March 31, 2008	a	Apr'22-Mar'23	March 31, 2023	100	INR	200.00	9,106.05	9,383.04	76.99	-	441.77	[2.84]	5.15	[7.99]	-	100.00%
11	Jindal Intellicom Limited	March 31, 2010	a, c	Apr'22-Mar'23	March 31, 2023	100	INR	1,091.00	5,012.73	8,550.47	2,446.74	1,461.72	7,691.53	32.04	21.55	10.49	-	98.78%
12	iCom Analytics Limited	August 9, 2010	a, c	Apr'22-Mar'23	March 31, 2023	100	INR	15.00	385.06	1,369.77	969.71	1,136.58	487.59	129.85	32.77	97.08	-	98.78%
13	Jindal Saw Gulf LLC	October 19, 2009	a	Apr'22-Mar'23	March 31, 2023	22.38	AED	1,01,469.35	[14,715.10]	1,32,405.88	45,651.63	-	1,777,800.41	2,369.57	-	2,369.57	-	100.00%
14	World Transload & Logistics LLC	May 22, 2014	a, d	Apr'22-Mar'23	March 31, 2023	82.20	USD	8,090.85	10,655.44	22,875.52	4,129.23	-	19,642.59	4,619.99	1,426.10	3,193.89	-	100.00%
15	Jindal Saw USA, LLC	July 18, 2007	a, c	Apr'22-Mar'23	March 31, 2023	82.20	USD	12,330.38	31,946.13	62,702.67	18,426.16	12.33	24,737.60	147.35	120.03	27.32	-	100.00%
16	Jindal X LLC	January 6, 2020	a	Apr'22-Mar'23	March 31, 2023	82.20	USD	82.20	[220.44]	484.98	623.21	-	828.81	[61.69]	[18.32]	[43.36]	-	100.00%
17	Jindal Saw Middle East FZC	October 19, 2009	a	Apr'22-Mar'23	March 31, 2023	22.38	AED	22,031.95	1,45,491.92	1,45,491.92	1,32,736.26	-	-	2,125.43	-	2,125.43	-	100.00%
18	Derwent Sand SARL	June 19, 2011	a	Jan'22-Dec'22	December 31, 2022	0.60	DZD	402.05	[2,296.94]	248.50	2,143.39	-	-	39.85	0.61	39.24	-	99.62%
19	Drill Pipe International LLC	May 22, 2014	a	Apr'22-Mar'23	March 31, 2023	82.20	USD	6,136.23	[4,808.91]	6,267.06	4,939.74	-	6,644.33	1,048.99	-	1,048.99	-	100.00%
20	Sulog Transshipment Services Limited	June 29, 2016	a	Apr'22-Mar'23	March 31, 2023	100	INR	2,690.06	[4,702.46]	7,334.22	9,346.62	-	-	[3,072.39]	1,772.20	[4,844.59]	-	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 and joint ventures.
- d) 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.

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 Ventures

S. No.	Name of the Associate/Joint Venture	Financial year ended	Share in Associates / Joint Venture held by the company on March 31, 2023			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, 2023	
			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, 2023	1,78,64,804	-	45.95%	% of share capital	(2,786.10)	-	17.43
2	Jindal Hunting Energy Services Limited(w.e.f. March 7, 2022)	March 31, 2023	1,53,00,000	1,483.80	51.00%	% of share capital	1,483.80	(46.12)	-
3	Jindal MMG, LLC	March 31, 2023	500	-	50.00%	% of share capital	(208.62)	-	7.46

CONSOLIDATED
FINANCIAL
STATEMENTS

Auditor's Report

INDEPENDENT AUDITOR'S 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 company and joint ventures [refer Note 3.3 and 51 to the attached consolidated financial statements], which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss [including Other Comprehensive Income], the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information [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 company and joint ventures as at March 31, 2023, 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 Holding Company, issued by an independent firm of auditors vide its report dated April 20, 2023 and furnished to us, contains the following modification, which is reproduced by us as under:

"Continuity of operations: During our mission, we recall that the company is in liquidation, under article 711 bis 11 of the Commercial Code".

The above modification does not impact our opinion on the consolidated financial statements as the subsidiary company is under liquidation and the same has been disclosed in the Consolidated Financial Statements [refer note 50 to the attached 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 company and joint ventures 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 the Institute of Chartered Accountants of India 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 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw your attention to Note 51 to the Consolidated financial statements regarding related party transactions entered into by the Holding Company, which are in excess of the limits approved by the Audit Committee of the Board of Directors and the shareholders as required under Regulation 23 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [as amended]. The Holding Company has intimated the said non-compliance to the stock exchange[s], and action, if any, against the Holding Company by the Securities and Exchange Board of India is presently not ascertainable.

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. We have reported key audit matters in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying of value of investments in and loans granted to two subsidiary companies and carrying value of investments in an associate company. We have determined that there are no other key audit matters to communicate in our report on the consolidated financial statements.

Auditor's Report

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 Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 16 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

8. 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 company and joint ventures 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 company and joint ventures 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 consolidated 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.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and of its associate company and joint ventures 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.
10. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.
12. 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 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.

Auditor's Report

- 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 consolidated 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 ability of the Group and its associate company and joint ventures 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 company and joint ventures 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 company and joint ventures 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.
13. 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.
 14. 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.
 15. 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

16. We did not audit the financial statements/financial information of all the subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of ₹ 692,384.62 lakhs and net assets of ₹ 134,470.95 lakhs as at March 31, 2023, total revenue and total net loss after tax of ₹ 281,993.92 lakhs and ₹ 8,227.79 lakhs, total comprehensive loss of ₹ 8,063.64 lakhs for the year ended March 31, 2023 and cash flows (net outflow) amounting to ₹ 2,085.50 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 net profit/[loss] after tax of ₹ Nil and ₹ [46.12] lakhs and total comprehensive income/[loss] of ₹ Nil and ₹ [46.12] for the year ended March 31, 2023 respectively, as considered in the consolidated financial statements, in respect of one associate company and two joint venture, 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 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate company, is based solely on the reports of the other auditors.

Auditor's Report

17. We did not audit the financial statements of the Jindal Saw Employee Welfare Trust [the 'Trust'] included in the standalone financial statement of the Company, which constitute total assets of ₹ 1,576.53 lakhs and net assets of ₹ 70.90 lakhs as at March 31, 2023, total income of ₹ 45.43 lakhs, net excess of income over expenditure of ₹ 26.89 lakhs and net cash outflows amounting to ₹ 138.87 for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

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.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies [Auditor's Report] Order, 2020 ["CARO 2020"], 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 matter specified in paragraph 3(xxi) of CARO 2020.
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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in 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, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated 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 company and joint ventures –Refer Note 49 to the consolidated financial statements.
 - ii. The Group, its associate companies and joint ventures has long-term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group, its associate joint ventures did not have any long term derivative contracts as at March 31, 2023.
 - 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, associate company and joint venture incorporated in India except in respect of dividend amounting to ₹ 334.38 lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer 30 to the Consolidated Financial Statements].

Auditor's Report

- iv. [a] The respective Managements of the Company and its subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds [which are material either individually or in the aggregate] have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kind of funds] by the Company or any of such subsidiaries, joint venture and associate to or in any other person[s] or entity[ies], including foreign entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, joint venture and associate ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- [b] The respective Managements of the Company and its subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds [which are material either individually or in the aggregate] have been received by the Company or any of such subsidiaries, joint venture and associate from any person[s] or entity[ies], including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint venture and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- [c] Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause [i] and [ii] of Rule 11[e] contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company, its subsidiary companies, associate company and joint venture, is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies [Accounts] Rules, 2014 [as amended], which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, associate company and joint venture, is applicable to the Group, associate company and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause [g] of Rule 11 of the Companies [Audit and Auditors] Rules, 2014 [as amended], is currently not applicable.
20. The Group, its associate company and joint venture have 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, as applicable.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRH7313

Place: Gurugram
Date: May 17, 2023

Auditor's Report

Annexure A to Independent Auditor's Report

Referred to in paragraph 19[f] of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2023

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

- In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Jindal Saw Limited [hereinafter referred to as "the Holding Company"], its subsidiary companies and its associate company and Joint Venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

- The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company and Joint Ventures, 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 financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ["the Guidance Note"] 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

- Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.
- 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

- 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.

Auditor's Report

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.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company and Joint Venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Other Matter

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 financial statements insofar as it relates to nine subsidiary companies and one 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 modified in respect of this matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRH7313

Place: Gurugram
Date: May 17, 2023

Auditor's Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

1. Cash Loss reported by subsidiaries:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/ Associate/ Joint Venture/ Jointly Controlled Entities)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
a.	Quality Iron and Steel Limited	U12000DL2007PLC163469	Subsidiary	April 14, 2023	[xvii] The Company has not incurred cash loss during the current financial year and cash loss of ₹ 0.55 lakhs in the immediately preceding financial year.
b.	Jindal Tubular (India) Limited	U28910UP2015PLC068768	Subsidiary	April 14, 2023	[xvii] The Company has incurred cash loss during the year amounting to ₹ 36.82 lakhs and ₹ 174.23 lakhs in the immediately preceding financial year.
c.	Sulog Trans-shipment Services Limited	U61200UP2011 FLC089538	Subsidiary	April 20, 2023	[xvii] The Company has incurred cash loss during the year amounting to ₹ 2,769.65 lakhs. However, there were cash loss to ₹276.64 lakhs in the immediately preceding previous year.
d.	Jindal ITF Limited	U74900UP2007PLC069247	Subsidiary	May 9, 2023	[xvii] The Company has incurred cash loss during the year amounting to ₹ 12,992.79 lakhs and ₹ 11,074.86 lakhs in the immediately preceding previous year.

2. Jindal SAW Limited [CIN L27104UP1984PLC023979] (Parent Company) vide auditor's report dated May 17, 2023 which is reproduced by us as under:

3 (iii) [a] In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Auditor's Report

Name of the entity	Amount (₹ in Lakhs)	Due Date	Extent of delay	Remarks (if any)
Vista Mining Pvt. Ltd.	1,227.81	Monthly installments due on various dates	Last day of every month	Fully provided in the financial statements

In respect of the following loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

Name of the entity	Amount (₹ in Lakhs)	Due Date	Remarks (if any)
Jindal ITF Limited	144,191.02	Payable on demand	Refer note 60 to the standalone financial statements and Refer note 59 of consolidated financial statements.
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- [b] In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2023 is ₹ 1,227.81. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

No. of cases	Principal and Interest Amount Overdue (₹ in Lakhs)	Remarks (if any)
1	1,227.81	Fully provided in the financial statements

3. Jindal Intellicom Limited [CIN U74899DL1988PLC033588] [Subsidiary] vide auditor's report dated April 07, 2023 which is reproduced by us as under:

3 (iii) [C] In respect of loans given to the wholly owned subsidiary, the loan is payable on demand. In respect of other loans and advances in the nature of loans given the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular as per the schedule stipulated except in case of advances made in earlier years to two companies.

- [D] The details of principal and interest amount overdue for more than ninety days are here below:

Particulars	Principal Amount (₹ in Lakhs)	Interest (₹ in Lakhs)
Overdue for more than 90 days as at March 31, 2023	250.00	27.43

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRH7313

Place: Gurugram
Date: May 17, 2023

Consolidated Balance Sheet as at March 31, 2023

		[₹ lakhs]	
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,12,105.95	7,11,259.71
(b) Capital work-in-progress	5	29,987.35	29,309.42
(c) Right-of-use assets	6	24,263.61	23,420.21
(d) Intangible assets	7	792.61	996.02
(e) Financial assets			
(i) Investments	8	24,560.21	21,316.77
(ii) Trade receivables	9	574.00	844.22
(iii) Loans	10	5,875.20	19,819.79
(iv) Other financial assets	11	86,819.60	84,903.99
(f) Deferred tax assets [Net]	45	39,481.39	40,708.73
(g) Non-current tax assets [Net]	44	5,774.15	5,657.54
(h) Other non-current assets	12	4,799.08	20,083.25
(2) Current Assets			
(a) Inventories	13	4,10,482.43	3,75,550.78
(b) Financial assets			
(i) Investments	14	493.02	1,037.72
(ii) Trade receivables	15	3,56,285.83	1,80,576.52
(iii) Cash and cash equivalents	16	7,756.44	49,661.95
(iv) Bank balances other than (iii) above	17	13,564.11	17,588.41
(v) Loans	18	9,169.66	6,490.32
(vi) Other financial assets	19	2,442.27	2,410.50
(c) Contract assets	42	12,468.50	15,312.44
(d) Current tax assets [Net]	44	5,198.94	3,212.88
(e) Other current assets	20	72,695.45	74,869.22
TOTAL ASSETS		18,25,589.80	16,85,030.39
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	21.1	7,85,880.68	7,30,023.10
Non-controlling interest		(64,446.53)	(51,504.46)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,73,481.43	1,83,263.41
(ii) Lease liabilities	23	21,264.09	22,207.93
(iii) Other financial liabilities	24	2,941.00	2,941.00
(b) Provisions	25	4,414.67	5,207.70
(c) Deferred tax liabilities [Net]	45	66,738.86	62,930.36
(d) Other non-current liabilities	26	24,611.41	9,682.31

Consolidated Balance Sheet as at March 31, 2023

[₹ lakhs]			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	2,95,025.80	3,95,457.66
(ii) Lease liabilities	28	2,422.05	2,191.18
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and"	29	2,861.22	1,689.26
(B) total outstanding dues of creditors other than micro enterprises and small enterprises"	29	2,97,678.06	1,52,322.76
(iv) Other financial liabilities	30	30,710.16	28,679.19
(b) Other current Liabilities	31	1,55,503.63	1,21,369.03
(c) Provisions	32	9,556.24	9,545.80
(d) Current tax liabilities (Net)	44	10,551.84	2,628.97
TOTAL EQUITY AND LIABILITIES		18,25,589.80	16,85,030.39

This is the consolidated balance sheet referred to in our report of even date

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

The accompanying notes are integral part of these consolidated financial statements.

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President
 Commercial & CFO

Place: Gurugram
 Dated: May 17, 2023

Place: New Delhi
 Dated: May 17, 2023

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2023

[₹ lakhs]			
Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I. Income			
Revenue from operations	33	17,86,780.18	13,29,842.11
Other income	34	17,856.35	15,254.57
Total Income (I)		18,04,636.53	13,45,096.68
II. Expenses			
Cost of materials consumed		11,16,435.99	8,16,579.64
Purchase of stock-in-trade		6,822.66	2,696.72
Changes in inventories	35	(4,024.83)	[29,051.50]
Employee benefits expense	36	1,17,915.48	1,01,486.71
Finance costs	37	63,759.01	46,011.68
Depreciation and amortisation expense	38	47,077.86	47,298.78
Other expenses	39	3,83,100.16	2,97,927.43
Total Expenses (II)		17,31,086.33	12,82,949.46
III. Profit before exceptional items and tax (I-II)		73,550.20	62,147.22
IV. Exceptional items - income / [expense] (refer note 60)		(2,504.48)	-
V. Share of profit/ (loss) of associate/joint venture		(45.60)	-
VI. Profit/ (loss) before tax (III+IV+V)		71,000.12	62,147.22
VII. Tax expense:			
(1) Current tax	44	22,012.58	24,792.67
(2) Deferred tax expense/[credit]	45	4,710.65	[234.43]
Total Tax expense (VII)		26,723.23	24,558.24
VIII. Profit/ (loss) for the year (VI-VII)		44,276.89	37,588.98
IX. Profit/(loss) for the year attributable to:			
Owners of the parent		63,239.60	41,174.91
Non-controlling interest		(18,962.71)	[3,585.93]
		44,276.89	37,588.98
X. Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/ [loss] on defined benefit plans		646.62	1,777.03
Income tax effect on above		(162.59)	[447.91]
(ii) Equity instruments through other comprehensive income		1.28	3.52
Income tax effect on above		(0.29)	[0.80]
B. Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of a foreign operation		4,533.07	1,876.69
(ii) Debt instruments through other comprehensive income		33.95	38.36
Income tax effect on above		(9.64)	[6.04]
		5,042.40	3,240.85

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2023

[₹ lakhs]			
Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
XI. Total Comprehensive Income for the year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the year)		49,319.29	40,829.83
XII. Other Comprehensive Income for the year attributable to:			
Owners of the parent		5,258.66	3,649.29
Non-controlling interest		(216.26)	[408.44]
		5,042.40	3,240.85
XIII. Total Comprehensive Income for the year attributable to:			
Owners of the parent		68,498.26	44,824.20
Non-controlling interest		(19,178.97)	[3,994.37]
		49,319.29	40,829.83
XIV. Earning per Equity Share (face value of ₹ 2/- each)	54		
(1) Basic		19.91	12.96
(2) Diluted		19.91	12.96

This is the consolidated statement of profit and loss referred to in our report of even date For and on behalf of Board of Directors of Jindal SAW Limited
The accompanying notes are integral part of these consolidated financial statements.

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

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

Sminu Jindal
Managing Director
DIN : 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

Place: Gurugram
Dated: May 17, 2023

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

Place: New Delhi
Dated: May 17, 2023

Narendra Mantri
President
Commercial & CFO

Consolidated Statement of Changes in Equity for the Year Ended March 31, 2023

[₹ lakhs]												
		At at April 1, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023						
		6,395.19	-	6,395.19	-	6,395.19						
Particulars	Notes	Reserves and Surplus					Items of Other Comprehensive Income			Total	Non-con-rolling interest	
		Securities Premium	Debtenture Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Treasury shares reserve	Statutory Reserve	Retained Earnings	Items that will be reclassified to profit and loss		Balance as at March 31, 2023	Balance as at March 31, 2023
Balance as at March 31, 2021		64,233.96	6,250.00	3,18,418.49	1,975.81	[1,051.39]	-	2,96,861.50	23.79	(975.31)	6,91,908.29	(44,360.09)
Profit for the year		-	-	-	-	-	-	41,174.91	-	-	41,174.91	[3,585.93]
Other comprehensive Income		-	-	-	-	-	-	-	-	-	-	[408.44]
Treasury shares held by Jindal Saw Welfare Trust	64	-	-	-	-	[350.33]	-	-	31.93	2.65	3,649.25	-
Dividends payments \$ Transfer to / from debtenture redemption reserve	40.3	-	[6,250.00]	6,250.00	-	-	-	[6,359.02]	-	-	[350.33]	-
Transaction with non-controlling interests (Refer note 50(b))		-	-	-	-	-	-	-	-	-	[6,359.02]	-
Balance as at March 31, 2022		64,233.96	-	3,24,668.49	1,975.81	[1,401.72]	-	3,31,677.39	55.72	(972.66)	7,30,023.10	(51,504.46)
Profit for the year		-	-	-	-	-	-	63,239.60	-	-	63,239.60	[18,962.71]
Other comprehensive Income		-	-	-	-	-	-	-	-	-	-	[216.26]
Treasury shares held by Jindal Saw Welfare Trust	64	-	-	-	-	14.07	-	-	24.01	0.98	5,258.66	14.07
Dividends payments \$ Transfer to / from retained earnings	40.3	-	-	-	-	-	33.57	[6,353.34]	-	-	[6,353.34]	-
Transaction with non-con-rolling interests (Refer note 50(b))		-	-	-	-	-	-	[6,301.41]	-	-	[6,301.41]	6,236.90
Balance as at March 31, 2023		64,233.96	-	3,24,668.49	1,975.81	[1,387.65]	33.57	3,82,228.67	79.73	(971.68)	7,85,880.68	(64,446.53)

\$ Dividend paid @ ₹ 2.00 and ₹ 2.00 per share of ₹ 2 each during 2022-23 and 2021-22 respectively. Refer note 40.4

This is the 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

Sougata Mukherjee
Partner
Membership Number: 057084
Place: Gurugram
Dated: May 17, 2023

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

Sunil K. Jain
Company Secretary
M. No. FCS 3056
Place: New Delhi
Dated: May 17, 2023

Sminu Jindal
Managing Director
DIN : 00005317

Narendra Mantri
President
Commercial & CFO

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

Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

Particulars	[₹ lakhs]	
	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	71,000.12	62,147.22
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	47,077.86	47,298.78
Income from government grant/export incentive	(1,444.01)	[1,068.06]
Finance Costs	63,759.01	46,011.68
Share of joint venture and associates	45.60	
Loss on sale of property, plant and equipment and intangible assets (net)	793.36	[260.63]
Loss on sale of vessel - exceptional item	2,504.48	
Other operational income - Provision for doubtful debts written back	(169.29)	-
Other operational income - Balances written off/written back (net)	(2,309.31)	[757.62]
Provision for doubtful debts and advances (net)	20.47	2,682.51
Provision of liability for share based payments	692.23	614.01
Effect of Unrealised foreign exchange (gain)/loss	33.38	704.66
Unrealised (gain)/loss on derivatives	(362.41)	[36.79]
Net (gain)/loss on sale of current investments	(111.65)	[78.50]
Net (gain)/loss on fair valuation of investment	(2.13)	0.55
Interest income on loans, fixed deposits and others	(9,590.93)	[11,162.65]
Operating profit before working capital changes	1,00,936.66	83,947.94
Adjustments for :	1,71,936.78	1,46,095.16
Inventories	(31,212.82)	[81,840.23]
Trade receivables	(1,23,440.42)	30,886.01
Loans, other financial assets and other assets	(6,411.73)	[22,002.72]
Trade payables	1,68,413.15	[45,438.20]
Other financial liabilities, provisions and other liabilities	(1,414.78)	[4,971.68]
Cash generated from operations	1,77,870.18	22,728.34
Tax paid	(16,127.80)	[15,381.08]
Net cash inflow / (outflow) from operating activities	1,61,742.38	7,347.26
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(32,249.65)	[45,348.52]
Sale proceeds from property, plant and equipment and intangible assets	8,674.13	10,096.46
Purchase of non-current investments	(1,530.00)	[7,577.71]
Purchase/sale of government securities	1.60	-
Investment in mutual funds	(7,661.94)	[1,593.36]
Proceed from sale of mutual funds	7,620.63	7,161.07
(Investment)/Sale of treasury shares by Jindal Saw Employee Welfare Trust	14.07	[350.27]
Dividend received on Investments	-	-
Loans received back from related and other parties	16,344.28	22,439.75
Loans given to related and other parties	(4,051.64)	[6,425.27]
Interest received	5,822.69	2,467.32
Net cash inflow / (outflow) from investing activities	(7,015.83)	[19,130.53]

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(6,309.66)	[6,307.32]
Proceeds from non-current borrowings	16,212.25	-
Repayment of non-current borrowings	(46,456.24)	[46,571.01]
Redemption of debentures	-	[25,000.00]
Payment of finance lease	(6,178.81)	[4,108.04]
Increase/(decrease) in current borrowings	(91,380.73)	1,32,525.23
Interest and bank charges paid	(62,197.31)	[43,288.74]
Loan repaid to related parties	(4,256.56)	[1,170.00]
Loan taken from related parties	3,720.15	19.99
Net cash inflow / (outflow) from financing activities	(1,96,846.91)	6,100.11
Net changes in cash and cash equivalents	(42,120.36)	[5,683.16]
Cash and cash equivalents at beginning of the year	49,661.95	55,190.97
Exchange difference on translation of foreign currency cash and cash equivalents	214.85	154.14
Cash and cash equivalents at end of the year (refer Note 16)	7,756.44	49,661.95

NOTE:

1. Increase/(decrease) in short term 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'

This is the consolidated statement of cash flows referred to in our report of even date. For and on behalf of Board of Directors of Jindal SAW Limited
 The accompanying notes are integral part of these consolidated financial statements.

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President
 Commercial & CFO

Place: Gurugram
 Dated: May 17, 2023

Place: New Delhi
 Dated: May 17, 2023

Notes to Consolidated Financial Statements

1. Corporate and General Information

Jindal Saw Limited ("JSAW" or "Parent" 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.

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. Summary of 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,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- share-based payments.

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

Notes to Consolidated Financial Statements

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:-

- 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.
- 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.
- 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. 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].
- 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.
- 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 changes 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.
- 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.
- 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.
- 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.
- 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.

Notes to Consolidated 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.

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 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, which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets, except, moulds which are depreciated based on units of production method. Assets residual values

Notes to Consolidated Financial Statements

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 ranging from 25-99
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

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 softwares 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 asset's useful lives are reviewed at each financial year end.

3.8 Impairment of 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer Note 4[f].

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.

Notes to Consolidated Financial Statements

3.11 Leases

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:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- 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:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- 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.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item.

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. Low value lease threshold is ₹ 1.2 lakhs per annum.

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, the lessor will recognise assets held under a finance lease in its balance sheet and present

Notes to Consolidated Financial Statements

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 recognises 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 recognises 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

- 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.
- Compensated absences 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.
- 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.
- 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 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.

Notes to Consolidated Financial Statements

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

Exchange gain and loss on debtors, creditors and other than financing 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.

3.14 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.

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

Notes to Consolidated Financial Statements

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

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.

Notes to Consolidated Financial Statements

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 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.

(ii) 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 as other gains/(losses).

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.

Notes to Consolidated 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 group or the counterparty.

3.15 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.

3.16 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:

- 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.

3.17 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.

On significant modification of compound financial instrument original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the statement of profit and loss account.

3.18 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.

3.19 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.

Notes to Consolidated Financial Statements

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.

3.20 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 Balance Sheet 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 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.

Notes to Consolidated Financial Statements

3.21 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price [net of variable consideration] allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration.

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

Revenue from job work charges and repair & maintenance contract 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 and repair and maintenance contract.

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 3.22.

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.

3.22 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

Notes to Consolidated Financial Statements

value 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.

3.23 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 is recognised directly in equity.

3.24 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.

3.25 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 compensated absences provision

Refer Note 3.12, for provision relating to gratuity and compensated absences.

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.

Notes to Consolidated Financial Statements

3.26 Investment in associates and joint ventures

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.

The share of loss in joint venture and associates is restricted to the investment in case there is no constructive or legal obligation.

3.27 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:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.28 Share Appreciation Rights (Cash Settled)

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits] Regulation, 2014 ["SBEeb Regulation"], the shareholder of the Parent Company has approved certain share based payment schemes for the employees. The Parent Company has created a trust ""Jindal SAW Employee Welfare Trust"" [the 'Trust'] for day to day operations and managing these schemes. The Parent Company in its standalone financial statement consider this Trust as its extension inspite of 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.

Liabilities for the Parent Company's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

3.29 Recent accounting pronouncements

New and amended standards adopted by the group

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to Consolidated Financial Statements

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies [Indian Accounting Standards] Amendment Rules, 2023 [the 'Rules'] which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

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 statements:

(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.

(e) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of Investments in associate and joint ventures

Investments in joint ventures and associate are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models [such as revenue growth, unit price and discount rates] or sales comparison method which may affect the carrying value of investments in joint ventures and associate.

Notes to Consolidated Financial Statements

5. Property, Plant and Equipment and Capital work-in-progress

Particulars	Freehold Land	Leasehold Land	Leasehold improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Barges	Vessels	Total	Capital Work in progress
Gross Block												
As at April 1, 2021	98,500.40	11,789.66	1,654.93	1,24,297.27	6,59,386.59	2,816.03	4,984.56	6,945.21	24,029.31	17,328.28	9,51,732.24	40,370.43
Additions	379.59	-	-	10.59	5,299.29	61.03	318.34	319.10	-	-	6,387.94	40,874.08
Add/(Less): Transfer from CWIP	-	-	58.76	16,355.26	26,616.35	106.64	24.48	468.40	-	-	43,629.89	[43,629.90]
Add/(Less): Disposal/Adjustments	-	-	-	55.94	9,137.71	7.07	621.18	193.94	-	-	10,015.84	8,993.21
Add/(Less): Currency translation	175.38	-	12.25	1,070.69	3,794.82	19.35	45.39	19.00	-	-	5,136.88	688.02
As at March 31, 2022	99,055.37	11,789.66	1,725.94	1,41,677.87	6,85,959.34	2,995.98	4,751.59	7,557.77	24,029.31	17,328.28	9,96,871.11	29,309.42
Additions	113.03	-	-	15.76	6,383.14	74.05	848.58	611.10	-	-	8,045.66	41,521.40
Add/(Less): Transfer from CWIP	-	-	17.02	3,131.15	37,417.68	168.35	-	556.71	-	-	41,290.91	[41,290.91]
Add/(Less): Disposal/Adjustments	-	-	-	1,917.33	12,850.36	151.88	253.78	504.42	-	17,328.28	33,006.05	300.83
Add/(Less): Currency translation	449.94	-	30.11	3,509.43	9,299.49	48.82	113.15	52.29	-	-	13,503.23	748.27
As at March 31, 2023	99,618.34	11,789.66	1,773.07	1,46,416.88	7,26,209.29	3,135.32	5,459.54	8,273.45	24,029.31	[0.00]	10,26,704.86	29,987.35
Accumulated Depreciation												
As at April 1, 2021	-	1,307.08	667.05	28,145.10	1,95,480.93	1,886.03	2,528.46	4,051.64	5,712.72	6,025.94	2,45,804.94	-
Charge for the period	-	175.03	75.88	4,241.10	36,984.71	239.88	349.70	789.40	826.20	749.50	44,431.40	-
Add/(Less): Disposal/Adjustments	-	-	-	55.39	6,432.22	8.34	293.04	164.17	-	-	6,953.16	-
Add/(Less): Currency translation	-	-	7.02	367.65	1,884.88	17.98	34.07	16.62	-	-	2,328.22	-
As at March 31, 2022	-	1,482.11	749.95	32,698.46	2,27,918.30	2,135.55	2,619.19	4,693.49	6,538.92	6,775.44	2,85,611.40	-
Charge for the period	-	175.03	63.70	4,795.06	36,403.55	249.42	372.35	853.80	826.20	302.68	44,041.79	-
Add/(Less): Disposal/Adjustments	-	-	-	1,861.09	11,305.36	140.88	217.10	448.23	-	7,078.12	21,050.78	-
Add/(Less): Currency translation	-	-	18.51	979.30	4,823.18	44.92	85.58	45.01	-	-	5,996.50	-
As at March 31, 2023	-	1,657.14	832.16	36,611.73	2,57,839.67	2,289.01	2,860.02	5,144.07	7,365.12	-	3,14,598.91	-
Net carrying amount												
As at March 31, 2022	99,055.37	10,307.55	975.99	1,08,979.41	4,58,041.04	860.43	2,132.40	2,864.28	17,490.39	10,552.84	7,11,259.71	29,309.42
As at March 31, 2023	99,618.34	10,132.52	940.91	1,09,805.15	4,68,369.62	846.31	2,599.52	3,123.38	16,664.19	-	7,12,105.95	29,987.35

Notes:

- Refer Note 22 and 27 for property, plant and equipment pledged as security with lenders of the Group.
- Refer Note 48 for borrowing cost and foreign exchange capitalised.
- Capital work in progress [CWIP]-The ageing of Capital work in progress as below:

As at March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	22,233.40	7,753.95	-	-	29,987.35
Projects temporarily suspended	-	-	-	-	-
Total	22,233.40	7,753.95	-	-	29,987.35
As at March 2022					
Projects in progress	17,655.71	10,796.93	856.78	-	29,309.42
Projects temporarily suspended	-	-	-	-	-
Total	17,655.71	10,796.93	856.78	-	29,309.42

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2022-23 and 2021-22.

Notes to Consolidated Financial Statements

(iv) Details of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the group are as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Parent	No	10 -15 years	Registry of property not done in the name of Parent.

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

The Group has not revalued its Property, Plant and Equipment and Intangible Assets (including Right-of-Use Assets) during the year 2022-23 and 2021-22.

Notes to Consolidated Financial Statements

6. Right-of-use assets (₹ lakhs)				
Particulars	Land	Building	Plant and Equipment	Total
Gross Block				
As at April 1, 2021	14,469.94	8,173.65	6,306.44	28,950.03
Additions	10.59	960.38	-	970.97
Less: Disposal/adjustments	-	[20.02]	-	[20.02]
Add/(Less): Currency translation	479.50	25.98	-	505.48
As at March 31, 2022	14,960.03	9,139.99	6,306.44	30,406.46
Additions	-	434.52	2,055.55	2,490.07
Less: Disposal/adjustments	[133.22]	[114.90]	-	[248.12]
Add/(Less): Currency translation	1,186.45	140.48	-	1,326.93
As at March 31, 2023	16,013.26	9,600.09	8,361.99	33,975.34
Accumulated Depreciation				
As at April 1, 2021	1,509.38	1,909.09	978.57	4,397.04
Charge for the period	728.42	1,231.11	563.41	2,522.94
Less: Disposal/adjustments	-	[20.02]	-	[20.02]
Add/(Less): Currency translation	58.23	28.06	-	86.29
As at March 31, 2022	2,296.03	3,148.24	1,541.98	6,986.25
Charge for the period	746.40	1,293.47	640.57	2,680.44
Less: Disposal/adjustments	[133.22]	[96.42]	-	[229.64]
Add/(Less): Currency translation	186.03	88.65	-	274.68
As at March 31, 2023	3,095.24	4,433.94	2,182.55	9,711.73
Net carrying amount				
As at March 31, 2022	12,664.00	5,991.75	4,764.46	23,420.21
As at March 31, 2023	12,918.02	5,166.15	6,179.44	24,263.61

Notes:

The Group has taken followings nature of assets on lease under the various lease agreements :-

- (i) Seamless pipe manufacturing facility
- (ii) Installation and maintenance of Solar Power panels
- (iii) Stainless steel manufacturing facility
- (iv) DI Fittings manufacturing facility
- (v) Premises/office premises lease/warehouse facility/plant/Land

7. Intangible assets (₹ lakhs)	
Particulars	Software
Gross Block	
As at April 1, 2021	2,948.21
Additions	261.20
Less: Disposal/Adjustments	0.85
Add/(Less): Currency translation	8.38
As at March 31, 2022	3,216.94
Additions	149.89
Less: Disposal/Adjustments	229.15
Add/(Less): Currency translation	21.34
As at March 31, 2023	3,159.02
Accumulated Depreciation	
As at April 1, 2021	1,870.91
Charge for the period	344.44
Add/(Less): Currency translation	6.41
Less: Disposal/Adjustments	0.84
As at March 31, 2022	2,220.92
Charge for the period	355.63
Add/(Less): Currency translation	18.68
Less: Disposal/Adjustments	228.82
As at March 31, 2023	2,366.41
Net carrying amount	
As at March 31, 2022	996.02
As at March 31, 2023	792.61

Notes to Consolidated Financial Statements

8. Non-Current Investments (₹ lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares/ Certificates	Face Value (₹)	Amount	No. of Shares/ Certificates	Face Value (₹)	Amount
Non trade						
A. Equity Shares						
i. Equity Shares- unquoted (At fair value through profit and loss)						
a) Jindal Saw Itala S.p.A. Less: Provision for impairment	2,09,000	Euro 1	7,745.20 (7,463.50) 281.70	2,09,000	Euro 1	7,430.43 (7,160.18) 270.25
ii. Equity Shares- unquoted (At fair value through other comprehensive income)						
a) Jindal Pipe USA Inc.	15,000	US\$ 1	12.33	15,000	US\$ 1	11.36
b) Jindal System Private Limited	500	100	35.00	500	100	33.72
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 cumulative preference shares (Note ii)	-	-	-	-	-	-
e) DI Spun Pipe Research and Development Association	5,560	10	0.56 47.89	5,560	10	0.56 45.64
B. Investment in Associate (At equity method)						
a) Jindal Fittings Limited	1,78,64,804	10	393.76	1,78,64,804	10	393.76
C. Investment in Joint venture (At equity method)						
a) Jindal MMG, LLC	500	US\$ 1	-	500	US\$ 1	-
b) Jindal Hunting Energy Services Limited	1,53,00,000	10	1,484.40 1,484.40			- -
D. Debt Component - 0.01% non cumulative preference shares (At amortised cost)						
Jindal Tubular USA LLC (Note ii)	1,56,78,100	US\$ 1	12,887.79	1,56,78,100	US\$ 1	11,874.59
E. Investment in preference shares (At amortised cost)						
9% Non-Cumulative Redeemable Colorado Trading Company Limited	1,94,237	100	194.24	1,94,237	100	194.24
F. Government and other securities- unquoted (At amortised cost)						
a) National Saving Certificates (Note i)	6	10,000	0.16	6	10,000	0.16
b) National Saving Certificates (Note i)	-	-	-	20	5,000	1.60
			0.16			1.76

Notes to Consolidated Financial Statements

8. Non-Current Investments (₹ lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of Shares/ Certificates	Face Value (₹)	Amount	No. of Shares/ Certificates	Face Value (₹)	Amount
G. 10% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Jindal Fittings Limited	72,00,000	100	7,200.00	72,00,000	100.00	7,200.00
H. Investment in Portfolio Management Scheme - Unquoted						
Estee Advisors Private Limited	-	-	114.11	-	-	106.97
I. Investment in Debenture - quoted (At fair value through other comprehensive income)						
Five Star Business Finance Private Limited	-	-	-	20	10,00,000	222.68
J. Investment in mutual funds- unquoted (At fair value through other comprehensive income)						
a) ICICI Prudential Credit Risk Fund Growth	-	-	-	8,06,132	10	202.94
b) SBI Magnum Medium Duration Fund Regular Growth	5,60,399	10	240.83	10,50,558	10	281.01
c) Axis Credit Risk Fund- Growth	13,10,579	10	236.04	18,87,256	10	323.86
d) LC Nueva AIF Fund	1,17,640	100	171.49	-	-	70.00
e) ICICI Prudential Credit Risk Fund- Growth	-	-	-	5,12,700	10.00	129.07
f) State Bank of India Perpetual fund	4	1,00,00,000	395.13	-	-	-
g) Vivriti Alpha Debt fund	4,005	10,000	420.37	-	-	-
h) Vivriti Wealth Optimizer Fund AISI3	2,306	10,000	241.08	-	-	-
i) UTI Structured Debt Opportunities Fund III	1,47,988	102	150.32	-	-	-
j) Axis Finance Limited SR10, 8.15% NCD	1	1,00,00,000	100.89	-	-	-
			1,956.17			1,006.88
Total			24,560.21			21,316.77
Aggregate value of quoted non- current investments			-			-
Market value of quoted non- current investments			-			-
Aggregate value of unquoted non- current investments (including Mutual Funds)			24,560.21			21,316.77
Aggregate net asset value of mutual fund investment			1,956.17			1,006.88

Notes:

- National saving certificates are pledged with government authorities.
- In earlier years 15,678,100 (March 31, 2022 15,678,100) of USD 1 each 0.01% Non-Cumulative Redeemable Preference Shares was fair valued. Equity component (fair valued at Nil value) amounting to USD Nil - ₹ Nil (March 31, 2022 USD Nil - ₹ Nil) has been disclosed above as investment in equity. The debt component including interest accrued amounting to USD 15,678,100 ₹ 12,887.79 lakhs (March 31, 2022 USD 15,678,100 ₹ 11,874.59 lakhs has been disclosed above as investment in debt.

Notes to Consolidated Financial Statements

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good [refer Note 40(1)(c)]	574.00	844.22
Total Non-Current Trade Receivables	574.00	844.22
10. Non-Current Loans		
Unsecured, considered good		
Loans to related parties [refer Note 51]	2,308.87	14,607.74
Loans to other parties [including inter corporate loans]	3,288.10	5,026.73
Loans to employees	278.23	185.32
Total Non-Current Loans	5,875.20	19,819.79
Unsecured loan to JITF Urban Infrastructure Services Limited ₹ nil [March 31, 2022 ₹ 12,304.05 lakhs] interest rate @ 11% the loan has been repaid during the year.		
The Parent Company had given an interest free loan of ₹ 1,500 lakhs to Employee Welfare Trust [the Trust] [₹ 1,500 lakhs March 31, 2022] for the purpose of employee benefit scheme. The Trust had utilised the proceeds of the loan received from the Parent Company for purchase of the Parent company's own shares. The Parent Company has consolidated the financial statements of the Trust in its standalone financial statements and accordingly the loan has been adjusted against the borrowing of the Trust. Also refer Note 3.28		
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	63,554.13	65,253.52
Lease rent receivable	-	13,663.95
Bank deposits and margin money with remaining maturity of more than 12 months #	23,265.47	5,986.52
Total Other Non-Current Financial Assets	86,819.60	84,903.99
# Includes ₹ 23,257.89 lakhs [March 31, 2022 - ₹ 5,427.78 lakhs] pledged with banks, government departments and others.		
12. Other Non-Current Assets		
Secured, considered good		
Capital advances	-	19,009.66
Unsecured, considered good		
Capital advances	2,734.80	606.09
Prepaid expenses	2,064.28	467.50
Total Other Non-Current Assets	4,799.08	20,083.25
13. Inventories		
Raw materials #	2,17,807.70	1,93,015.16
Work-in-progress	74,769.75	60,001.40
Finished goods	52,890.47	64,148.65
Stock in trade	273.21	444.55
Stores and spares ##	53,117.25	47,971.71
Loose tools inventory	2,117.49	1,945.45
Scrap	9,506.56	8,023.86
Total Inventories	4,10,482.43	3,75,550.78

Including in transit inventory of ₹ 17,627.98 lakhs [March 31, 2022 ₹ 11,461.72 lakhs].

Including in transit inventory of ₹ 2,990.50 lakhs [March 31, 2022 ₹ 1,951.25 lakhs].

Notes to Consolidated Financial Statements

14. Current investments		
	As at March 31, 2023	As at March 31, 2022
	No. of Units	No. of Units
Investment in mutual funds - unquoted		
[At fair value through profit and loss]		
a) IDBI Liquid Fund - Direct Plan - Growth	20,355	45,293
Total Current Investments	493.02	1,037.72
Aggregate value of unquoted current investments	493.02	1,037.72
Aggregate net asset value of mutual fund investment	493.02	1,037.72
[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
15. Trade Receivables		
Related Parties [refer Note 51]		
Unsecured, considered good	16,672.05	16,108.67
Unsecured, considered doubtful	7.31	-
Less: Allowance for doubtful debts [refer Note 40(1)(c)]	[7.31]	-
Others		
Secured, Considered good	51,135.24	56,802.52
Unsecured, considered good	2,88,478.54	1,07,665.33
Unsecured, credit impaired	8,531.84	8,411.96
Less: Allowance for doubtful debts [refer Note 40(1)(c)]	[8,531.84]	[8,411.96]
Total Trade Receivables	3,56,285.83	1,80,576.52
16. Cash and Cash Equivalents		
Balances with Banks		
In current accounts*	7,523.37	16,333.11
Fixed deposits with original maturity of less than three months**	207.48	7.22
Investment in Liquid fund	-	33,300.00
Cash-on-hand	25.59	21.62
Total Cash and Cash Equivalents	7,756.44	49,661.95
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
* Includes ₹ 3.86 lakhs [March 31, 2022 ₹ 142.73 lakhs] held in Jindal Saw Employee Welfare Trust as restricted cash.		
** ₹ 200 lakhs [March 31, 2022 Nil] held in Jindal Saw Employee Welfare Trust, refer Note 61.		
17. Other Bank Balances		
In unpaid/unclaimed dividend bank accounts	737.33	739.42
Fixed deposits with original maturity of less than 12 months and other than considered in cash and cash equivalents*	12,382.68	16,703.81
Margin money*	444.10	145.18
Total Other Bank Balances	13,564.11	17,588.41

* Includes ₹12,576.26 lakhs [March 31, 2022 - ₹ 16,604.16 lakhs] pledged with banks, government departments and others.

Notes to Consolidated Financial Statements

	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
18. Current Loans		
Unsecured, considered good		
Loan to related parties [refer Note 51]	4,229.35	4,638.73
Loan to other parties [including inter corporate loans]	4,192.96	1,251.21
Loans to employees	747.35	600.38
Unsecured, credit impaired		
Loan to other parties [including inter corporate loans]	1,429.98	1,429.98
Less: Provision for doubtful loans	(1,429.98)	(1,429.98)
Total Current Loans	9,169.66	6,490.32
19. Other Current Financial Assets		
Security deposits	246.90	253.24
Earnest money deposit	552.14	819.03
Interest receivable	320.51	226.04
Interest accrued on fixed deposits and vendor deposit	106.20	249.21
Insurance claims	517.33	182.88
Derivative financial assets	383.87	3.79
Electricity duty refund receivable	142.71	142.71
Other receivables	172.61	533.60
Total Other Current Financial Assets	2,442.27	2,410.50
20. Other Current Assets		
Prepaid Expenses	8,787.49	5,843.72
Advance to vendors*	12,499.91	30,680.61
Advance to employees	168.08	169.91
Balances with state and central government authorities	35,894.04	38,174.98
Lease and wharfage receivables	15,345.93	-
Unsecured, considered doubtful		
Advances to vendors	1,261.14	864.31
Less: Provision for doubtful advances	(1,261.14)	(864.31)
Total Other Current Assets	72,695.45	74,869.22
*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, 2022 - 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, 2022 - 31,97,57,367] Equity Shares of ₹ 2/- each	6,395.15	6,395.15
Add: Forfeited 4,000 [March 31, 2022 - 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]			
	As at March 31, 2023		As at March 31, 2022	
(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, 2023	No. of shares	% of holding as at March 31, 2022
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmattech 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
Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
Total	16,45,49,851	51.46	16,45,49,851	51.46
(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, 2022 - 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.				
(f) Shareholding of Promoters* as below:				
Promoter Name	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
1(a) INDIVIDUALS/HINDU UNDIVIDED FAMILY				
1- Arti Jindal	40,60,000	1.27	40,60,000	1.27
2- Abhyuday Jindal	3,500	0.00	35,03,500	1.10
3- Deepika Jindal	15,74,500	0.49	15,74,500	0.49
4- Indresh Batra	7,00,000	0.22	7,50,000	0.23
5- Naveen Jindal	2,18,700	0.07	2,18,700	0.07
6- Urvi Jindal	1,06,200	0.03	1,06,200	0.03
7- Savitri Devi Jindal	1,03,800	0.03	1,03,800	0.03
8- R K Jindal & Sons HUF	81,600	0.03	81,600	0.03
9- Shradha Jatia	8,00,250	0.25	75,250	0.02
10- Tripti Jindal	47,750	0.01	47,750	0.01
11- Sminu Jindal	97,750	0.03	47,750	0.01
12- S K Jindal And Sons HUF	21,600	0.01	21,600	0.01
13- P R Jindal HUF	21,600	0.01	21,600	0.01

Notes to Consolidated Financial Statements

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
14- Naveen Jindal HUF	6,600	0.00	0.00	0.00
15- Parth Jindal	100	0.00	100	0.00
16- Tanvi Shete	100	0.00	100	0.00
18- Sangita Jindal	100	0.00	100	0.00
19- Sajjan Jindal	100	0.00	100	0.00
20- Sajjan Jindal As Trustee of Sajjan Jindal Family Trust	100	0.00	100	0.00
21- Sajjan Jindal As Trustee of Sajjan Jindal Lineage Trust	100	0.00	100	0.00
22- Sajjan Jindal As Trustee of Sangita Jindal Family Trust	100	0.00	100	0.00
23- Sajjan Jindal As Trustee of Tarini Jindal Family Trust	100	0.00	100	0.00
24- Sajjan Jindal As Trustee of Tanvi Jindal Family Trust	100	0.00	100	0.00
25- Sajjan Jindal As Trustee of Parth Jindal Family Trust	100	0.00	100	0.00
26- Naveen Jindal As Trustee Of Global Growth Trust	100	0.00	-	-
27- Naveen Jindal As Trustee Of Global Vision Trust	100	0.00	-	-
1(b) ANY OTHER - BODY CORPORATE				
1- Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
2- Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
3- OPJ Trading Private Limited	77,74,332	2.43	77,74,332	2.43
4- Divino Multiventures Private Limited	53,45,350	1.67	53,45,350	1.67
5- Virtuous Tradecorp Private Limited	64,16,568	2.01	29,16,568	0.91
6- JSL Limited	20,71,000	0.65	20,71,000	0.65
7- Meredith Traders Private Limited	4,32,000	0.14	4,32,000	0.14
8- Gagan Trading Company Limited	2,10,000	0.07	2,10,000	0.07
9- Systran Multiventures Private Limited	2,04,600	0.06	2,04,600	0.06
10- Sahyog Holdings Private Limited	100	0.00	100	0.00
11- Vinamra Consultancy Private Limited	100	0.00	100	0.00
2(a) INDIVIDUAL (NON RESIDENT)- FOREIGN				
1 - Prithavi Raj Jindal	450	0.00	450	0.00
2(b) ANY OTHER - BODY CORPORATE				
1- Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
2- Sigma Tech Inc	3,01,20,000	9.42	3,01,20,000	9.42
3- Estrela Investment Company Limited	18,77,500	0.59	18,77,500	0.59
4- Templar Investments Limited	18,56,500	0.58	18,56,500	0.58
5- Mendeza Holdings Limited	18,32,500	0.57	18,32,500	0.57
6- Nacho Investments Limited	18,25,000	0.57	18,25,000	0.57
Total Promoter's Shareholding	20,22,41,001		20,15,15,801	
Total Promoter's Shareholding (%)		63.25		63.02

Notes to Consolidated Financial Statements

Changes in shareholding during the year	Year ended March 31, 2023	Year ended March 31, 2022
1- Abhyuday Jindal	[35,00,000]	-
2- Indresh Batra	[50,000]	-
3- Urvi Jindal	-	76,200
4- Shradha Jatia	7,25,000	-
5- Sminu Jindal	50,000	-
6- Ratan Jindal	-	[76,200]
7- Naveen Jindal As Trustee Of Global Growth Trust	100	-
8- Naveen Jindal As Trustee Of Global Vision Trust	100	-
9- Virtuous Tradecorp Private Limited	35,00,000	-
Total Change	7,25,200.00	-

*Promoter here means promoter as defined in the Companies Act, 2013.

Particulars	As at March 31, 2023	As at March 31, 2022
21.1 Other Equity		
(A) Retained Earnings		
Opening balance	3,31,677.39	2,96,861.50
Add: profit for the year	63,239.60	41,174.91
Less: Transaction with non controlling interest	(6,301.41)	-
Less: Transfer to Statutory Reserve	(33.57)	-
Less: Dividend payments	(6,353.34)	[6,359.02]
Closing Balance (A)	3,82,228.67	3,31,677.39
(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	13.49	[1,300.30]
Add: Comprehensive income during the year	484.03	1,329.11
Share of non controlling interest	(5.05)	[15.32]
Closing Balance (i)	492.47	13.49
(ii) Equity Instruments through Other Comprehensive Income		
Opening balance	(972.66)	[975.31]
Add: Comprehensive income during the year	0.99	2.68
Share of non controlling interest	(0.01)	[0.03]
Closing Balance (ii)	(971.68)	[972.66]
Items that will be reclassified to profit and loss		
(i) Exchange difference on translating the financial statement of a foreign operation		
Opening balance	9,772.62	7,471.74
Add: Comprehensive income during the year	4,533.07	1,876.69
Share of non controlling interest	221.62	424.19
Closing Balance (i)	14,527.31	9,772.62
(ii) Debt Instruments through Other Comprehensive Income		
Opening balance	55.72	23.79
Add: Comprehensive income during the year	24.31	32.32
Share of non controlling interest	(0.30)	[0.39]
Closing Balance (ii)	79.73	55.72
Total Other Comprehensive income to owner of the parent (B)	14,127.83	8,869.17

(₹ lakhs)

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
(C) Other Reserve		
(i) Treasury shares reserves (refer note 61)		
Opening balance	(1,401.72)	(1,051.39)
Add: transactions during the year	14.07	[350.33]
Closing Balance (i)	(1,387.65)	(1,401.72)
(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	3,24,668.49	3,18,418.49
Add: Transfer from debenture redemption reserve	-	6,250.00
Closing Balance (iii)	3,24,668.49	3,24,668.49
(iv) Debenture Redemption Reserve		
Opening balance	-	6,250.00
Less: Transfer to general reserve	-	(6,250.00)
Closing Balance (iv)	-	-
(v) Securities Premium		
Opening balance	64,233.96	64,233.96
Closing Balance (v)	64,233.96	64,233.96
(vi) Statutory Reserve		
Opening balance	-	-
Add: Transfer from retained earnings	33.57	-
Closing Balance (iv)	33.57	-
Total Other Reserves (C)	3,89,524.18	3,89,476.54
Total other equity to owner of the parent (A+B+C)	7,85,880.68	7,30,023.10

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. As per Rule-18 (7)(b)(iii) of the Companies [Shares Capital and Debentures] Rules, 2014, the Parent Company is not required to create Debenture Redemption Reserve for new issue of listed 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 3.28.

Statutory reserve - The reserve is created for regulation in United Arab Emirates i.e. limited liability Company need to set aside every year 5% from its net profits to form a statutory reserve, Transfer to statutory reserve has been suspended on reaching 50% of the paid up capital. The reserve is not available for distribution.

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
22. Non- Current Borrowings		
Secured		
Non- convertible debentures	50,000.00	50,000.00
Term loan from banks	50,018.61	61,529.55
Term loan from NBFC	8,670.27	10,758.01
Loan from state financial institution	2,878.06	3,031.22
Total Secured	1,11,566.94	1,25,318.78
Unsecured		
Loan from related parties [refer Note 51]	61,914.49	57,944.63
Total Unsecured	61,914.49	57,944.63
Total Non- Current Borrowings	1,73,481.43	1,83,263.41

Secured non-convertible debentures include:

- (i) 8.50% Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 50,000 lakhs [March 31, 2022 ₹ 50,000 lakhs @ 8.25% p.a.] in single series are secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three annual equal instalments payable from March 26, 2029. Interest rate has been increased due to CARE rating revision by 25 bps in September 2022.

Secured term loans from banks, financial institution and state financial institution include:

- (i) Term Loans of ₹ Nil [March 31, 2022 ₹ 15,763.68 lakhs including ₹ 15,763.68 lakhs shown in current maturity, interest ranging from 7.5% to 8.25%] were 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. These loans have been fully paid in FY 2022-23.
- (ii) Term Loan of ₹ 3,192.64 lakhs [rate of interest 9.20% p.a.] [March 31, 2022 8.30% p.a.] [Including ₹ 3,192.64 lakhs shown in current maturity] [March 31, 2022 ₹ 6,393.79 lakhs, including ₹ 3,200 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 FY 2023-24 of ₹ 3,192.64 lakhs.
- (iii) Term Loan of ₹ 12,000 lakhs [rate of interest 8.70% p.a.] [March 31, 2022 8.00% p.a.][Including ₹ 6,000 lakhs shown in current maturity] [March 31, 2022 ₹ 16,500, Including ₹ 4,500 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 charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2023-24 and 2024-25 respectively.
- (iv) Term Loan of ₹ 4,000.00 lakhs [rate of interest 9.10% p.a.] [March 31, 2022 8.10% p.a.] [Including ₹ 2,000 lakhs shown in current maturity] [March 31, 2022 ₹ 5,500 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial year 2023-24 and 2024-25 respectively.
- (v) Term Loan of ₹ 7,989.35 lakhs [rate of interest 8.70% p.a.] [March 31,2022 8.00% p.a.] [Including ₹ 4,000 lakhs shown in current maturity] [March 31, 2022 ₹ 10,989.70 lakhs, including ₹ 3,000 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 4,000 lakhs and ₹ 3,989.35 lakhs in financial year 2023-24 and 2024-25 respectively.

Notes to Consolidated Financial Statements

- [vi] Term Loan of ₹ 3,989.17 lakhs [rate of interest 8.25% p.a.] [March 31, 2022 8.25% p.a.] [Including ₹ 2,000 lakhs shown in current maturity] [March 31, 2022 ₹ 5,489.17 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in half yearly instalments with annual payments of ₹ 2,000 lakhs and ₹ 1,989.17 lakhs in financial year 2023-24 and 2024-25 respectively.
- [vii] Term Loan of ₹ 1,628.00 lakhs [rate of interest 8.05%] [March 31, 2022 8.10% p.a.] [including ₹ 444 lakhs shown in current maturity] [March 31, 2022 ₹ 2,072.00 lakhs including ₹ 444 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- [viii] Term Loan of ₹ 1,625.52 lakhs [rate of interest 8.05%] [March 31, 2022 8.10% p.a.] [Including ₹ 443.32 lakhs shown in current maturity] [March 31, 2022 ₹ 2,068.84 lakhs including ₹ 443.32 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 443.32 lakhs, ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- [ix] Term Loan of ₹ 3,888.88 lakhs [rate of interest 9.00% p.a.] [March 31, 2022 7.40% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2022 ₹ 6,111.10 lakhs, including ₹ 2,222.22 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs and ₹ 1,666.66 lakhs in financial year 2023-24 and 2024-25 respectively.
- [x] Term Loan of ₹ 4,444.44 lakhs [rate of interest 9.25% p.a.] [March 31, 2022 7.60% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 6,666.66 lakhs, including ₹ 2,222.22 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in two years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs and ₹ 2,222.22 lakhs in financial year 2023-24 and 2024-25 respectively.
- [xi] Term Loan of ₹ 3,098.59 lakhs [rate of interest 8.95% p.a.] [March 31, 2022 8.25% p.a.] [Including ₹ 845.07 lakhs shown in current maturity] [March 31, 2022 ₹ 3,943.65 lakhs, including ₹ 845.07 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 secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 845.07 lakhs, ₹ 1,126.76 and ₹ 1,126.76 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- [xii] Term Loan from NBFC of ₹ 4,647.89 lakhs [rate of interest 9.00% p.a.] [March 31, 2022 8.50% p.a.] [Including ₹ 1267.61 lakhs shown in current maturity] [March 31, 2022 ₹ 4,647.89 lakhs, including ₹ Nil in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,267.61 lakhs, ₹ 1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- [xiii] Term Loans include Vehicle Loans of ₹ Nil [March 31, 2022 ₹ 17.67 lakhs, including ₹ 17.67 lakhs shown in current maturity] which was secured by way of hypothecation of Vehicles. The loan has been fully paid in FY 2022-23.
- [xiv] 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 ₹ 3,385.37 lakhs] [March 31, 2022 ₹ 4,060.07 lakhs [Discounted value including interest outstanding ₹ 3,064.48 lakhs]]. Discount rate taken 10% p.a. 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

- [xv] Term loan of AED 140,619,281 - ₹ 31,966.22 lakhs [including AED 25,279,269 - ₹ 6,059.52 lakhs shown in current maturity] [March 31, 2022 AED 68,675,750 - ₹ 14,159.52 lakhs, including AED 44,437,250 - ₹ 9162.05 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, International Investments Limited.
- [xvi] Term Loans ₹ Nil [March 31, 2022 USD 5,016,667 - ₹ 3,799.62 lakhs [including USD 3,50,000 - ₹ 265.09 lakhs shown in current maturity] was secured by equipment and fixtures, Inventory & receivables and Patents, Trademarks & other general intangibles. The loan was fully paid in FY 2022-23.
- [xvii] Term Loan of ₹ 2,916.90 lakhs [rate of interest 9.15% p.a.] [March 31, 2022 7.45% p.a.] [Including ₹ 1,074.15 lakhs shown in current maturity] [March 31, 2022 ₹ 3,963.27 lakhs, including ₹ 1046.37 shown in current maturity] is secured by way of first charge on all immovable and movable fixed assets of the company and second charge on current assets of the company both present and future. The term loan of ₹ 2,963.27 is repayable in 16 structured quarterly installment and loan of ₹ 1,000 lakhs is repayable in 36 monthly installments. The term loan facility are payable in FY 2023-24 ₹ 1,074.15 lakhs, FY 2024-25 ₹ 1,074.15 lakhs, and in FY 2025-26 ₹ 768.60 lakhs.

Term loans from non-banking finance companies (NBFC)

- [i] Term loan of ₹ 1,000.00 lakhs [including ₹ 1,000.00 lakhs shown in current maturity] [March 31, 2022 ₹ 3,000.00 lakhs, including ₹ 2,000.00 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 and corporate guarantee of parent. Term Loan carries interest @ 11.50% p.a. The loan is repayable as in FY 2023-24 ₹ 1,000 lakhs.
- [ii] Term Loan of ₹ 5,062.50 lakhs [including ₹ 2,250.00 lakhs shown in current maturity] [March 31, 2022 ₹ 6,937.50 lakhs, including ₹ 1,875.00 lakhs shown in current maturity] is secured by way of exclusive charge over the existing 25 barges of the subsidiary. Negative Lien over 51% shares of the subsidiary. Term loan carries interest@12.50% p.a. and repayable as: FY 2023-24 ₹ 2,250.00 lakhs, in FY 2024-25 ₹ 2,250.00 lakhs and in FY 2025-26 ₹ 562.50 lakhs.
- [iii] Term loan of ₹ 4,824.90 lakhs [Rate of interest 10.55% p.a.] [March 31, 2022 - 8.50% p.a.] [including ₹ 2,301.59 lakhs shown in current maturity] [March 31, 2022 - ₹ 6,965.34 lakhs, including ₹ 2,156.22 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 gurantee of Siddeshawri Tradex 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 2023-24 ₹ 2,301.59, 2024-25 ₹ 2,147.93 lakhs and 2025-26 ₹ 375.38 lakhs.

Loan from related and other parties:

- [i] Term loan from related parties includes loan of AED 26,74,43,987 - ₹ 59,859.41 lakhs [March 31, 2022 AED 27,89,85,685 - ₹ 57,521.10 lakhs] is interest free and without any fixed repayment schedule.
- [ii] Loan from other parties includes loan of USD 5,000,000 - ₹ 4110.13 lakhs [including USD 2,500,000 ₹ 2,055.06 lakhs shown in current maturity] [March 31, 2022 USD NIL - ₹ NIL lakhs] carry interest at 5% p.a. The loan is repayable by August 22, 2024.
- [iii] Loan from related parties includes loan of USD 937,470 - ₹ 770.62 lakhs [including USD 937,470 - ₹ 770.62 lakhs shown in current maturity] [March 31, 2022 USD 2,391,250 ₹ 1,811.13 lakhs, including USD 2,391,250 - ₹ 1811.13 lakhs shown in current maturity] carry interest at 5.24% p.a. The loan is repayable on demand.
- Interest accrued on non current borrowings of ₹ 340.34 lakhs [March 31, 2022 - ₹ 263.36 lakhs] shows under other current financial liabilities, refer note 30.

The figures for borrowings are net of processing fee. There is no default in repayment of principal and interest thereon.

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
23. Non-Current Lease Liabilities		
Lease obligation	21,264.09	22,207.93
Total Lease obligation	21,264.09	22,207.93
Secured Lease:		
(i) Lease of ₹ 1,528.65 lakhs (including ₹ 28.41 lakhs shown in current maturity) (March 31, 2022 ₹ 1,554.37 lakhs, including ₹ 25.72 lakhs shown in current maturity, presented in borrowings) for seamless pipe manufacturing facility for 25 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 10% p.a.		
(ii) Lease of ₹ 525.70 lakhs (including ₹ 12.64 lakhs shown in current maturity) (March 31, 2022 ₹ 515.36 lakhs, including ₹ 11.35 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) Lease of ₹ 902.08 lakhs (including ₹ 29.06 lakhs shown in current maturity) (March 31, 2022 ₹ 927.84 lakhs, including ₹ 26.13 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) Lease of ₹ 267.93 lakhs (including ₹ 7.49 lakhs shown in current maturity) (March 31, 2022 ₹ 272.31 lakhs, including ₹ 6.74 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) Lease of ₹ 5788.06 lakhs (including ₹ 1196.09 lakhs shown in current maturity) (March 31, 2022 ₹ 6,992.14 lakhs, including ₹ 1,209.07 shown in current lease liabilities) for DI Fittings manufacturing facility lease from related party on 99 months lease is 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) Leases of ₹ 529.14 lakhs (including ₹ 174.08 lakhs shown in current maturity) (March 31, 2022 ₹ 561.99 lakhs, including ₹ 185.93 lakhs shown in current lease liabilities) 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) Lease liabilities of AED 6,06,14,039 - ₹ 13,566.66 lakhs (including AED 36,24,285 - ₹ 811.19 lakhs shown in current maturity) (March 31, 2022 AED 6,40,72,711 - ₹ 13,210.48 lakhs (including AED 34,58,672 - ₹ 713.11 lakhs shown in current maturity)) represents the present value of lease payments of leased assets. The discount rate considered at 5.83% p.a. and are payable over a period of 2 to 21 years.		
(viii) Lease of ₹ 315.63 lakhs (included ₹ 13.55 lakhs shown in current maturity) [Previous year ₹ 359.01 lakhs including ₹ 12.52 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. for future minimum lease payments.		
(ix) Lease of Nil (including Nil in current maturity) (March 31, 2022 ₹ 5.60 Lakhs, including ₹ 5.60 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 2023-24 to 2043-44.		
(xi) Short-term leases and low value leases not considered as ROU are ₹ 1,673.57 lakhs (March 31, 2022 ₹ 1,076.73 lakhs). Refer Note 3.11.		

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	As at March 31, 2023	As at March 31, 2022
Movement of Lease liabilities		
Opening balance	24,399.11	25,143.68
Add: Present value addition during the year	2,490.08	80.41
Less: Disposal/adjustments	[18.47]	-
Add: Interest expenses [refer Note 37]	1,881.81	1,955.73
Less: Repayment during the year	[6,173.19]	[4,108.04]
Add: Currency translation	1,106.80	1,327.33
Closing Balance	23,686.14	24,399.11
Disclosed as		
Non current	21,264.09	22,207.93
Current	2,422.05	2,191.18
There is no default in repayment of principal and interest thereon.		
24. Other Non-Current Financial Liabilities		
Security deposits	2,941.00	2,941.00
Total Other Non-Current Financial Liabilities	2,941.00	2,941.00
25. Non- Current Provisions		
Provision for employee benefits		
Gratuity	2,919.40	4,069.30
Other retirement benefits	1,433.85	1,093.93
Provision for mines restoration	61.42	44.47
Total Non- Current Provisions	4,414.67	5,207.70
Refer Note 46 and 56		
26. Other Non-Current Liabilities		
Unamortised portion of government grant	9,704.07	9,682.31
Advance from customers [refer note 42 [c]]	14,907.34	-
Total Other Non-Current Liabilities	24,611.41	9,682.31
27. Current Borrowings		
Secured - from banks		
Working capital loan	95,099.67	1,04,254.20
Buyers' credit	84,511.84	1,76,377.22
Current Maturity of term loan	38,119.52	51,707.90
Current maturity of long term loan from NBFC	1,267.61	-
Total Secured	2,18,998.64	3,32,339.32
Unsecured		
Working capital loan from banks	69,604.72	56,358.17
Unsecured- from others		
Loan from other parties	5,651.82	5,207.50
Loan from related parties	770.62	1,552.67
Total Unsecured	76,027.16	63,118.34
Total Current Borrowings	2,95,025.80	3,95,457.66

Borrowings from bank amounting to ₹ 1,79,926.28 lakhs (March 31, 2022 ₹ 2,80,631.42 lakhs) 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 ₹ 31,984.04 lakhs (March 31, 2022 - ₹ 46,278.10 lakhs) are also guaranteed by corporate guarantee given by the parent. Borrowings amounting to ₹ 57,033.30 lakhs (March 31, 2022 - ₹ 30,272.79 lakhs) are also secured by subordination of loan from a related party, International Investments Limited. The rate of interest for INR borrowings are in range of 7.60% - 9.70% p.a. (March 31, 2022 - 4.40 % p.a. to 8.15% p.a.) and for foreign currency borrowings are in range of 5.28% p.a. to 7.97% p.a. (March 31, 2022 - 0.48% p.a to 4.41% p.a.)

Interest accrued on current borrowings of ₹ 3,008.13 lakhs (March 31, 2022 - ₹ 1,287.98 lakhs) is shown under other current financial liabilities, refer Note 30.

Notes to Consolidated Financial Statements

There is no default in repayment of principal and interest thereon.

[₹ lakhs]		
Particulars	As at March 31, 2023	As at March 31, 2022
28. Current Lease Liabilities		
Lease Liabilities	2,422.05	2,191.18
Total Current Lease Liabilities	2,422.05	2,191.18
29. Trade Payables		
Micro and small enterprises	2,861.22	1,689.26
Trade payables- others (including acceptances)	2,97,678.06	1,52,322.76
Total Trade Payables	3,00,539.28	1,54,012.02
30. Other Current Financial Liabilities		
Interest accrued but not due	3,348.45	1,551.34
Unpaid/unclaimed dividend and fixed deposits*	709.07	739.90
Capital creditors	3,766.84	3,608.97
Payable to employees	5,329.17	4,512.26
Security deposits	1,494.38	1,582.02
Other financial liabilities**	16,046.23	16,684.70
Derivative financial liabilities	16.02	-
Total Other Current Financial Liabilities	30,710.16	28,679.19
*Unpaid/unclaimed dividend includes dividend amounting to ₹ 334.38 lakhs (March 31, 2022 ₹ 307.71 lakhs) pertains to 26,67,000 equity shares (March 31, 2022 26,67,000) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the court order.		
** Includes mainly provision for expenses.		
31. Other Current Liabilities		
Unamortised portion of government grant	553.06	691.52
Unearned interest income	331.35	475.32
Advance from customers [refer note 42 (c)]	60,434.67	26,933.24
Statutory dues	8,239.67	7,500.31
Others liabilities*	85,944.88	85,768.64
Total Other Current Liabilities	1,55,503.63	1,21,369.03
*includes advance received under arbitration, refer note no 59		
32. Current Provisions		
Provision for employee benefits		
Gratuity	1,433.93	1,499.18
Compensated absences	7,702.10	7,569.14
Other retirement benefits	420.21	477.48
Total Current Provisions	9,556.24	9,545.80
Refer Note 46 and 55		

Notes to Consolidated Financial Statements

[₹ lakhs]		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
33. Revenue From Operations		
Revenue from contracts with customers [refer Note 42 (b)]		
Sale of Products		
Finished goods	16,05,411.62	12,29,948.51
Sale of Services		
Job work charges/ Repair and maintenance contract	94,163.19	28,347.62
Business process services	7,070.50	8,405.79
Charter and container hire income	2,634.71	2,497.85
Total Sale of Products and Services	17,09,280.02	12,69,199.77
Other Operating revenue		
Interest recovered from customers	2,640.14	1,541.22
Sale of scrap	66,898.65	56,503.38
Export and other government incentives	4,385.72	1,688.41
Export Promotion Credit Guarantee Incentive	914.53	553.42
Other operating income	2,661.12	355.91
Total Other Operating Revenue	77,500.16	60,642.34
Total Revenue from Operations	17,86,780.18	13,29,842.11
34. Other Income		
Interest income from fixed deposits	1,990.06	1,072.03
Interest income from loans and advances	6,973.67	9,282.27
Other interest income	627.20	792.91
Government grant	529.48	514.64
Net gain on sale of current investments	111.65	78.50
Net gain on fair valuation of investments	2.13	[0.55]
Net foreign currency gain on loan	572.50	197.27
Net gain on derivatives	-	1,327.91
Other non operational income	5,660.74	1,398.79
Insurance claim received	1,388.92	590.80
Total Other Income	17,856.35	15,254.57
35. Changes in inventories		
Opening Stock		
Finished goods	64,755.80	57,355.33
Stock in trade	297.69	56.83
Scrap	8,129.68	7,204.71
Work in progress	60,231.99	38,950.09
	1,33,415.16	1,03,566.96
Closing Stock		
Finished goods	52,890.47	64,148.65
Stock in trade	273.21	444.55
Scrap	9,506.56	8,023.86
Work in progress	74,769.75	60,001.40
	1,37,439.99	1,32,618.46
Total Changes in Inventories	(4,024.83)	[29,051.50]

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	Year ended March 31, 2023	Year ended March 31, 2022
36. Employee Benefits Expense		
Salary, wages and bonus	1,05,853.16	91,334.07
Contribution to provident and other funds	6,262.04	5,992.49
Workmen and staff welfare	5,108.05	3,546.14
Share based payment [refer note 56]	692.23	614.01
Total Employee Benefits Expense	1,17,915.48	1,01,486.71
Refer Note 46		
37. Finance Cost		
Interest expense		
Debentures	4,191.45	5,426.40
Term loans	9,801.41	12,009.53
Bank borrowings/Vendor credit	29,478.40	16,918.13
Finance lease/lease liabilities	1,881.81	1,955.73
Other interest	1,213.13	497.53
Interest expense on unwinding of interest free loan	325.68	294.01
Bank and finance charges	8,887.16	6,213.22
Net foreign currency loss	7,979.97	2,697.13
Total Finance Cost	63,759.01	46,011.68
Refer Note 48 for borrowing cost capitalised		
38. Depreciation and Amortisation		
Depreciation	44,041.79	44,431.40
Amortisation	355.63	344.44
Depreciation of ROU	2,680.44	2,522.94
Total Depreciation and Amortisation	47,077.86	47,298.78
39. Other Expenses		
Stores and spares consumed	60,186.36	49,102.78
Power and fuel	75,231.16	59,971.48
Ship and container management expenses	299.84	184.39
Job work, sub contract and other project expense	12,751.90	15,891.81
Royalty expenses	7,453.90	11,207.78
Internal material handling charges	29,992.81	25,700.62
Other manufacturing Expenses	4,944.14	3,127.21
Repairs to buildings	587.79	369.95
Repairs and maintenance to plant and machinery	10,323.41	2,616.25
Equipment and vessel hire charges	15.50	16.49
Telecommunication link and process expenses	379.94	339.63
Rent	3,687.48	2,215.15
Rates and taxes	1,379.59	689.47
Insurance	3,446.00	2,795.23
Water and electricity expense	611.04	428.61
Security expense	1,364.09	1,231.46
Other repair and maintenance	2,433.45	2,150.59
Travelling and conveyance	5,054.77	3,885.56
Vehicle upkeep and maintenance	655.03	477.45
Postage and telephone	498.93	466.82
Legal and professional fees	4,165.00	4,084.53

Notes to Consolidated Financial Statements

Particulars	[₹ lakhs]	
	Year ended March 31, 2023	Year ended March 31, 2022
Directors' meeting fees	68.00	62.50
Charity and donation [includes ₹ 36.50 lakhs (March31, 2022 ₹ 238.52 lakhs) towards CSR expenses]	175.45	249.55
Corporate Social Responsibility	1,300.17	1,136.47
Contribution to political parties	11.00	-
Auditors' remuneration	208.51	198.61
Commission on sales	7,145.18	6,020.19
Advertisement	129.70	43.61
Forwarding charges [net]	94,120.10	80,116.99
Port charges and delivery duty	42,799.21	14,355.11
Liquidated damages	63.05	146.45
Loans and advances written off [net]	-	40.13
Bad debts written off	254.22	-
Provision for doubtful debts and advances	405.71	2,667.07
(Profit)/Loss on sale/discard of property, plant and equipment and intangible assets	793.36	[259.01]
Net loss on derivatives	445.90	-
Net foreign currency [gain]	[6,020.33]	[4,404.27]
Miscellaneous expenses	15,738.83	10,600.77
Total Other Expenses	3,83,100.16	2,97,927.43

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, 2022 and March 31, 2023.

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.

Notes to Consolidated Financial Statements

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.

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 USD, Euro, OMR and other currencies. 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.

Notes to Consolidated Financial Statements

The Group's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

Particulars	As at March 31, 2023							
	USD	EUR	OMR	SAR	GBP	YEN	AED	Others
Financial assets (A)								
Trade receivable	85,480.54	931.97	740.08	3,971.75	-	-	3.25	1,999.34
Loans	460.33	3,770.77	-	-	-	-	-	-
Cash and Cash Equivalents	6.24	18.35	-	10.60	-	-	-	1.70
Current financial assets	-	-	-	-	-	-	-	-
Currency forward-sell	[48,540.58]	-	-	-	-	-	-	-
Net exposure (A)	37,406.53	4,721.09	740.08	3,982.35	-	-	3.25	2,001.04
Financial liabilities (B)								
Borrowings	6,274.25	-	-	-	-	-	-	-
Trade payables	21,577.49	572.11	1.98	-	0.27	88.37	-	686.20
Other financial liabilities	4,714.98	1.65	436.60	-	-	-	-	-
Currency forward-buy	-	-	-	-	-	-	-	-
Net exposure (B)	32,566.72	573.76	438.58	-	0.27	88.37	-	686.20
Net exposure to foreign currency risks (A-B)	4,839.81	4,147.33	301.50	3,982.35	[0.27]	[88.37]	3.25	[686.20]

Particulars	As at March 31, 2022							
	USD	EUR	OMR	SAR	GBP	YEN	AED	Others
Financial assets (A)								
Trade receivable	18,932.33	2,122.03	12,926.90	133.70	-	-	2.83	3,747.03
Loans	802.84	4,244.34	-	-	-	-	-	-
Cash and Cash Equivalents	5.85	26.51	-	9.77	-	-	-	1.57
Current financial assets	-	-	-	-	-	-	-	-
Currency forward-sell	-	-	-	-	-	-	-	-
Net exposure (A)	19,741.02	6,392.88	12,926.90	143.47	-	-	2.83	3,748.60
Financial liabilities (B)								
Borrowings	98,694.06	-	-	-	-	-	-	-
Trade payables	24,206.09	570.08	390.41	-	15.89	159.06	-	75.88
Other financial liabilities	2,552.03	14.81	754.21	-	-	-	-	14.37
Currency forward- buy	-	-	-	-	-	-	-	-
Net exposure (B)	1,25,452.18	584.89	1,144.62	-	15.89	159.06	-	90.25
Net exposure to foreign currency risks (A-B)	[1,05,711.16]	5,807.99	11,782.28	143.47	[15.89]	[159.06]	2.83	[90.25]

Notes to Consolidated Financial Statements

The following table demonstrates the sensitivity in the USD, Euro, OMR 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, 2023	As at March 31, 2022
USD	+5%	2,669.02	[5,285.56]
	-5%	[2,669.02]	5,285.56
EURO	+5%	207.37	290.40
	-5%	[207.37]	[290.40]
GBP	+5%	[0.01]	[0.79]
	-5%	0.01	0.79
AED	+5%	0.16	0.14
	-5%	[0.16]	[0.14]
OMR	+5%	15.07	589.11
	-5%	[15.07]	[589.11]
YEN	+5%	[4.42]	[7.95]
	-5%	4.42	7.95
SAR	+5%	199.12	7.17
	-5%	[199.12]	[7.17]
BHD	+5%	100.05	187.43
	-5%	[100.05]	[187.43]
Others	+5%	[34.31]	[4.51]
	-5%	34.31	4.51

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, 2023	Year ended March 31, 2022
Currency fluctuations		
Net foreign exchange [gain] / losses shown as other expenses	(6,020.33)	(4,404.27)
Net foreign exchange [gain] / losses shown as finance cost	7,979.97	2,697.13
Net foreign exchange [gain] / losses shown as other income	572.50	(197.27)
Derivatives		
Currency forwards [gain] / losses shown as other expenses	445.90	-
Net [gain] / loss on derivatives - finance cost	-	-
Net [gain] / loss on derivatives - other income	-	(1,327.91)

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, 2023	Year ended March 31, 2022
Currency translation adjustments		
Opening	9,772.62	7,471.74
Addition	4,533.07	1,876.69
Non controlling interest	221.62	424.19
Transaction with non-controlling interest	-	-
Closing	14,527.31	9,772.62

(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, 2023, approximately 67.59% of the Group's borrowings are at a fixed rate of interest [March 31, 2022 - 70.12%]. 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, 2023	As at March 31, 2022
INR borrowings	+50	[379.45]	[478.46]
	-50	379.45	478.46
USD borrowings	+25	[182.73]	[170.41]
	-25	182.73	170.41
AED borrowings	+25	[0.78]	[0.61]
	-25	0.78	0.61
DZD borrowings	+25	-	[0.91]
	-25	-	0.91

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Notes to Consolidated Financial Statements

Interest rate & currency of borrowings

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	2,73,909.32	86,365.26	1,87,544.05	8.34%
USD	2,04,405.49	72,834.09	1,31,571.40	4.43%
AED	13,878.56	311.91	13,566.65	5.72%
DZD	-	-	-	-
Euro	-	-	-	-
Total as at March 31, 2023	4,92,193.37	1,59,511.26	3,32,682.10	
INR	3,60,738.76	1,09,828.75	2,50,910.01	6.84%
USD	2,28,560.45	69,779.49	1,58,780.96	1.52%
AED	13,455.74	242.64	13,213.10	5.63%
DZD	365.23	365.23	-	7.00%
Euro	-	-	-	-
Total as at March 31, 2022	6,03,120.18	1,80,216.11	4,22,904.07	

(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 some of 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.

Notes to Consolidated Financial Statements

The group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
VL 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit losses (simplified approach)
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
VL 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired

Others

All of the entity's debt investments (preference shares, government securities, loan to related parties and others and security deposits) 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. The Group invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks. The loss allowance recognised during the period was therefore limited upto 12 months expected losses. 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	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current							
Other than Related Parties	34.57	28.71	16.87	362.76	-	131.09	574.00
Total	34.57	28.71	16.87	362.76	-	131.09	574.00
Current :							
Secured							
Other than Related Parties	36,242.17	11,247.73	2,265.72	1,376.50	-	3.12	51,135.24
Unsecured							
Related Parties	14,160.26	2,402.01	60.89	34.51	5.40	8.98	16,672.05
Other than Related Parties	1,81,134.88	98,184.13	5,992.90	1,149.09	1,336.58	680.96	2,88,478.54
Contract assets	12,468.50	-	-	-	-	-	12,468.50
Total	2,44,005.81	1,11,833.87	8,319.51	2,560.10	1,341.98	693.06	3,68,754.33

Notes to Consolidated Financial Statements

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	5.91	0.03	-	0.65	0.72	7.31
Other than Related Parties	-	863.66	872.34	1,830.11	755.78	4,209.95	8,531.84
Less: Provision for doubtful receivables							
Related Parties	-	[5.91]	[0.03]	-	[0.65]	[0.72]	[7.31]
Other than Related Parties	-	[863.66]	[872.34]	[1,830.11]	[755.78]	[4,209.95]	[8,531.84]
Net Total	2,44,005.81	1,11,833.87	8,319.51	2,560.10	1,341.98	693.06	3,68,754.33
Expected credit loss rate (average)	0.00%	0.77%	9.47%	38.50%	36.05%	83.63%	2.26%
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current							
Other than Related Parties	46.10	498.04	169.00	-	-	131.08	844.22
Total	46.10	498.04	169.00	-	-	131.08	844.22
Current : Secured							
Other than Related Parties	53,962.26	1,848.13	364.90	19.30	-	-	56,194.59
Unsecured							
Related Parties	19,200.62	1,967.23	350.01	75.70	4.76	7.11	21,605.43
Other than Related Parties	61,786.07	35,582.62	2,348.62	2,047.91	721.80	289.48	1,02,776.50
Contract assets	15,312.44	-	-	-	-	-	15,312.44
Total	1,50,261.39	39,397.98	3,063.53	2,142.91	726.56	296.59	1,95,888.96
(ii) Undisputed Trade Receivables – considered doubtful							
Other than Related Parties	0.58	758.50	678.73	1,977.00	721.37	4,275.78	8,411.96
Less: Provision for doubtful receivables							
Other than Related Parties	[0.58]	[758.50]	[678.73]	[1,977.00]	[721.37]	[4,275.78]	[8,411.96]
Net Total	1,50,261.39	39,397.98	3,063.53	2,142.91	726.56	296.59	1,95,888.96
Expected credit loss rate (average)	0.00%	1.87%	17.35%	47.99%	49.82%	90.91%	4.10%

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Group are as under:

Particulars	Trade receivables
Loss allowance as at April 1, 2021	6,655.46
Add: Provisions made	1,756.50
Less: Utilisation	-
Loss allowance as at March 31, 2022	8,411.96
Add: Provisions made	127.19
Less: Utilisation	-
Loss allowance as at March 31, 2023	8,539.15

Notes to Consolidated Financial Statements

The Group has made net provision of ₹ 8,539.15 lakhs, ₹ 1,429.98 lakhs and ₹ 1,261.14 lakhs [₹ 8,411.96 lakhs, ₹ 1,429.98 lakhs and ₹ 864.31 lakhs] for trade receivable, loans and others as on March 31, 2023 and March 31, 2022 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.

Following are undiscounted cash flow respect to financial liability

Particulars	As at March 31, 2023			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	2,95,025.80	1,74,046.47	4,69,072.27
Lease liabilities	-	2,615.68	14,312.31	16,927.99
Financial derivatives	-	16.02	-	16.02
Other liabilities	2,247.61	28,446.53	2,941.00	33,635.14
Trade and other payables	25,840.54	2,67,054.36	7,644.38	3,00,539.28
Total	28,088.15	5,93,158.39	1,98,944.16	8,20,190.70

Particulars	As at March 31, 2022			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	3,95,457.66	1,83,231.77	5,78,689.43
Lease liabilities	-	3,999.56	33,970.86	37,970.42
Financial derivatives	-	-	-	-
Other liabilities	2,549.20	26,129.99	2,941.00	31,620.19
Trade and other payables	25,080.14	1,28,931.88	-	1,54,012.02
Total	27,629.34	5,54,519.09	2,20,143.63	8,02,292.06

Notes to Consolidated Financial Statements

Trade Payables ageing schedule :							(₹ lakhs)
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023							
(i) MSME	-	2,788.73	72.49	-	-	-	2,861.22
(ii) Others	11,169.09	2,84,687.73	5,345.95	4,157.02	867.96	2,619.40	2,97,678.06
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	11,169.09	2,87,476.46	5,418.44	4,157.02	867.96	2,619.40	3,00,539.28
As at March 31, 2022							
(i) MSME	-	1,640.72	48.54	-	-	-	1,689.26
(ii) Others	10,761.80	1,33,833.98	13,514.07	91.16	244.43	4,639.12	1,52,322.76
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	10,761.80	1,35,474.70	13,562.61	91.16	244.43	4,639.12	1,54,012.02

Unused line of credit # (₹ lakhs)				
Particulars	As at March 31, 2023		As at March 31, 2022	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	70,224.10	70,224.10	77,917.34	77,917.34
Unsecured (PCFC and other facilities)	31,445.24	31,445.24	15,564.05	15,564.05
Total	1,01,669.34	1,01,669.34	93,481.39	93,481.39

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, when considered appropriate.

40.2 Competition 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, 2023 and March 31, 2022.

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.

Notes to Consolidated Financial Statements

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt.

During 2022-23, the Group's strategy was to maintain a gearing ratio within 35% to 45%. The gearing ratios as at March 31, 2023 and March 31, 2022 are as follows:

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings and lease liabilities	4,92,193.37	6,03,120.18
Less: cash and cash equivalents	7,756.44	49,661.95
Net debt (A)	4,84,436.93	5,53,458.23
Total capital	7,92,275.87	7,36,418.29
Capital and net debt (B)	12,76,712.80	12,89,876.52
Gearing ratio (A/B)	38%	43%

40.4 Dividend paid and proposed during the year (₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend paid for equity shareholders March 31, 2023 ₹ 2, (March 31, 2022 ₹ 2) per equity share of ₹ 2 each*	6,353.34	6,359.02
Dividend proposed for equity shareholders March 31, 2023 ₹ 3, (March 31, 2022 ₹ 2) per equity share of ₹ 2 each	9,592.72	6,395.15

* Excluding dividend paid to Jindal Saw Employee Welfare Trust

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, 2023		As at March 31, 2022	
	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	383.87	383.87	3.79	3.79
Investment				
- Mutual funds	493.02	493.02	1,037.72	1,037.72
- Equity shares	281.69	281.69	270.25	270.25
Financial assets designated at fair through other comprehensive income				
Investment				
- Mutual funds	2,070.28	2,070.28	1,336.53	1,336.53
- Equity shares	441.81	441.81	439.40	439.40
Financial assets designated at amortised cost				
Fixed deposits with banks	35,648.15	35,648.15	22,835.51	22,835.51
Cash and bank balances	7,756.44	7,756.44	49,661.95	49,661.95
Investment	21,766.43	21,766.43	19,270.59	19,270.59
Trade and other receivables (net of provision)	3,56,859.83	3,56,859.83	1,81,420.74	1,81,420.74
Loans	15,044.86	15,044.86	26,310.11	26,310.11
Other financial assets	66,349.86	66,349.86	82,063.60	82,063.60
	5,07,096.24	5,07,096.24	3,84,650.19	3,84,650.19

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	16.02	16.02	-	-
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	3,08,995.96	3,08,995.96	3,98,504.96	3,98,504.96
Borrowings- floating rate	1,59,511.27	1,59,511.27	1,80,216.11	1,80,216.11
Lease liabilities	23,686.14	23,686.14	24,399.11	24,399.11
Trade & other payables	3,00,539.28	3,00,539.28	1,54,012.02	1,54,012.02
Other financial liabilities	33,635.14	33,635.14	31,620.19	31,620.19
	8,26,383.81	8,26,383.81	7,88,752.39	7,88,752.39

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 Group'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 Group'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, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	383.87	-
Investment			
- Mutual funds	2,563.30	-	-
- Equity shares	-	723.51	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	16.02	-

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	3.79	-
Investment			
- Mutual funds	2,374.25	-	-
- Equity shares	-	709.65	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,08,995.96	-
Lease liabilities	-	23,686.14	-
Other financial liabilities	-	33,635.14	-

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,98,504.96	-
Lease liabilities	-	24,399.11	-
Other financial liabilities	-	31,620.19	-

During the year ended March 31, 2023 and March 31, 2022, 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.

Notes to Consolidated Financial Statements

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

Assets / Liabilities 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

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, information technology 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.

Notes to Consolidated Financial Statements

Waterways logistics:

The segment comprises of inland and ocean going shipping business.

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.

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
- Operating expenses comprises of consumption of materials, employee benefits expense, depreciation and amortisation and other expenses.
- 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.
- 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.
- 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.
- Segment capital expenditure comprises additions to Property, Plant and Equipment, intangible assets [net of rebates, where applicable].
- 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, 2023

(₹ lakhs)						
Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	17,75,865.39	2,873.97	8,040.82	-	-	17,86,780.18
Inter Segment Sales	-	-	206.30	[206.30]	-	-
Total Revenue	17,75,865.39	2,873.97	8,247.12	[206.30]	-	17,86,780.18
Segment Result before interest, exceptional items and Taxes						
Continued Operations	1,29,528.79	[1,415.38]	50.77	-	-	1,28,164.18
Unallocable corporate income/ expense [net]						10,036.83
Finance costs						63,759.01
Exceptional items						-

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Continued Operations	-	[2,504.48]	-	-	-	[2,504.48]
Share of results of joint ventures and associates	[45.60]	-	-	-	-	[45.60]
Profit before tax						71,000.12
Tax expense	-	-	-	-	-	26,723.22
Net profit after tax	45,935.38	[1,677.37]	18.89	-	-	44,276.90
Other segment items						
Additions to Property, Plant and Equipment and Intangibles	49,173.24	2.80	310.40	-	-	49,486.44
Depreciation and amortisation for the year						
Continued Operations	45,539.58	1,170.75	367.53	-	-	47,077.86
Segment assets	16,03,801.10	1,25,373.15	5,479.11	-	90,936.44	18,25,589.80
Segment liabilities	4,57,402.44	91,470.34	3,073.73	-	5,45,813.95	10,97,760.46

As at March 31, 2022

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	13,18,211.68	2,716.75	8,913.68	-	-	13,29,842.11
Inter Segment Sales	-	-	149.02	[149.02]	-	-
Total Revenue	13,18,211.68	2,716.75	9,062.70	[149.02]	-	13,29,842.11
Segment Result before interest, exceptional items and Taxes						
Continued Operations	96,219.40	[1,527.13]	991.50	-	-	95,683.77
Unallocable corporate income/expense [net]						12,475.13
Finance costs	-	-	-	-	-	46,011.68

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Exceptional items						-
Continued Operations	-	-	-	-	-	-
Share of results of joint ventures and associates	-	-	-	-	-	-
Profit before tax						62,147.21
Tax expense	-	-	-	-	-	24,558.24
Net profit after tax	34,205.93	2,595.00	788.04	-	-	37,588.97
Other segment items						
Additions to Property, Plant and Equipment and Intangibles	51,126.49	7.18	116.32	-	-	51,250.00
Depreciation and amortisation for the year						
Continued Operations	45,369.09	1,619.81	309.88	-	-	47,298.78
Segment assets	14,55,105.81	1,26,671.41	5,005.63	-	98,247.54	16,85,030.39
Segment liabilities	2,62,408.42	91,064.39	2,363.35	-	6,44,280.40	10,00,116.56

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments	25,053.23	22,354.49
Loans	15,044.86	26,310.11
Deferred tax assets [Net]	39,481.39	40,708.73
Derivative financial assets	383.87	3.79
Current tax assets [Net]	10,973.09	8,870.42
Total	90,936.44	98,247.54

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	4,68,507.23	5,78,721.07
Deferred tax liabilities [net]	66,738.86	62,930.36
Derivative financial liabilities	16.02	-
Current tax liabilities [Net]	10,551.84	2,628.97
Total	5,45,813.95	6,44,280.40

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	2022-23			2021-22		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations						
Continued Operations	12,40,358.36	5,46,421.82	17,86,780.18	9,40,507.02	3,89,335.09	13,29,842.11
Non current Assets	6,50,142.84	1,21,805.76	7,71,948.60	6,73,527.18	1,11,541.43	7,85,068.61

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					
	Finished goods		Job work		Waterways Logistics		Others	
	Within India	Outside India	Within India	Outside India	Within India	Outside India	Within India	Outside India
Year ended March 31, 2023								
Segment revenue	10,85,184.74	5,20,226.92	68,389.82	25,698.98	2,634.70	-	7,276.78	74.38
Less: Intersegment revenue	-	-	-	-	-	-	206.30	-
Revenue from external customers	10,85,184.74	5,20,226.92	68,389.82	25,698.98	2,634.70	-	7,070.48	74.38
Year ended March 31, 2022								
Segment revenue	8,55,408.86	3,74,546.42	16,545.49	11,499.27	2,497.85	-	5,897.73	2,959.94
Less: Intersegment revenue	-	-	-	-	-	-	149.02	-
Revenue from external customers	8,55,408.86	3,74,546.42	16,545.49	11,499.27	2,497.85	-	5,748.71	2,959.94

Notes to Consolidated Financial Statements

c) Assets and liabilities related to contracts with customers

The group has recognised following assets and liabilities related to contracts with customers

Contract assets

Particulars	(₹ lakhs)
As at April 01, 2021	
Opening Balance	3,505.54
Add: Recognised during the year	15,163.10
Less: Billed during the year	3,356.20
Closing balance as at March 31, 2022	15,312.44
As at April 01, 2022	
Opening Balance	15,312.44
Add: Recognised during the year	32,017.44
Less: Billed during the year	34,861.38
Closing balance as at March 31, 2023	12,468.50

Contract assets as on March 31, 2023 majorly include pipe making and coating services ₹ 11,766 lakhs and business process outsourcing ₹ 589 lakhs.

Contract assets as on March 31, 2022 majorly include unbilled work in progress in respect of Operations and Maintenance contract ₹ 9,708.34 lakhs, pipe laying services ₹ 1,659.69 lakhs, pipe making and coating services ₹ 3,186.91 lakhs and business process outsourcing ₹ 547 lakhs.

Contract liabilities (advance from customers)

Particulars	(₹ lakhs)
As at April 1, 2021	
Opening balance	26,380.87
Add: Recognised during the year	16,545.77
Less: Billed during the year	15,917.28
Less: Refunded/ Adjusted	76.12
Closing balance- March 31, 2022	26,933.24
As at April 1, 2022	
Opening balance	26,933.24
Add: Recognised during the year	73,099.64
Less: Billed during the year	24,690.55
Less: Adjusted	0.32
Closing balance- March 31, 2023	75,342.01

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.

Particulars	(₹ lakhs)
As at April 01, 2021	
Opening balance	402.09
Add: Cost incurred	234.33
Less: Charged to Profit and Loss	574.68
Closing balance as at March 31, 2022	61.74
As at April 01, 2022	
Opening balance	61.74
Add: Cost incurred	1,456.06
Less: Charged to Profit and Loss	777.31
Closing balance as at March 31, 2023	740.49

e) Timing of revenue recognition

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised at a point in time	16,80,271.64	12,89,049.63
Revenue recognised over a period of time	1,06,508.54	40,792.48
	17,86,780.18	13,29,842.11

43 Derivative financial instruments

The Group uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Assets		
Currency forward/swaps (sell foreign currency)	383.87	3.79
Total	383.87	3.79
Liabilities		
Currency forward/swaps (sell foreign currency)	16.02	-
Total	16.02	-
Bifurcation of above derivative instruments in current and non-current		
Other Current financial assets	383.87	3.79
Other Current financial liabilities	16.02	-

Notes to Consolidated Financial Statements

Forward contracts

The Group has foreign currency sale and purchase forward contracts to offsetting the risk of currency fluctuation on receivables and payables. As on March 31, 2023 outstanding contracts are for sale of USD 59.05 million [USD/INR] (March 31, 2022 USD 0.61 million [USD/INR]). During the current year group has also taken interest rate swap for part term loan of USD 17.70 Million against total loan of USD 38.89 million [floating to fixed] and currency swap for part term loan of USD 24.48 million [USD/AED] (March 31, 2022 Nil [USD/AED]).

44. Income tax expense

Total tax expense reconciliation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Current income tax	21,801.58	24,209.93
- Previous year tax adjustments	211.00	582.74
	22,012.58	24,792.67
Deferred tax (refer Note no. 45)		
Relating to originations & reversal of temporary differences	4,710.65	[234.43]
	4,710.65	[234.43]
Total Tax expense	26,723.23	24,558.24

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 :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net income before taxes	71,000.12	62,147.22
Enacted tax rate for Parent	25.1680%	34.9440%
Computed tax expense	17,869.28	21,716.76
Increase / (reduction) in taxes on account of:		
Previous year tax adjustments	210.99	582.74
Reversal of timing differences	3,175.44	3,106.10
Other non deductible expenses	2,257.91	1,460.55
Income not taxable / exempt from tax	3,399.40	[3,672.94]
Change in rate of tax	[2,141.70]	557.96
Tax impact of difference in tax rate in subsidiaries	220.37	809.10
Difference in tax rate of long term capital gain	1,727.29	-
Others	4.35	[2.03]
Income tax expense reported	26,723.24	24,558.24

Notes to Consolidated Financial Statements

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Non-Current tax assets (net)	5774.15	5657.54
Current tax assets and liabilities (Net)		
Current tax assets (net)	5,198.94	3,212.88
Current tax liabilities (net)	10,551.84	2,628.97

45. Deferred 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, 2023	Year ended March 31, 2022
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	(563.13)	[1,342.22]
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	3,952.22	1,718.10
Brought forward losses set off	1,194.23	[610.35]
Relating to change in tax rate	127.33	0.04
Total	4,710.65	[234.43]

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax credit /(expense) on defined benefit	(162.59)	[447.91]
Tax on fair value of equity instruments	(0.29)	[6.04]
Tax on fair value of debt instruments	(9.64)	[0.80]
Total	(172.52)	[454.75]

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Assets		
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions etc.	1,536.38	1,524.33
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	(5,816.91)	[5,562.29]
Carried forward losses	44,477.43	45,357.54
Total (A)	40,196.90	41,319.57
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	564.33	732.77
Others	151.18	21.70
Total (B)	715.51	754.46
Net deferred tax assets	39,481.39	40,565.10
Add: Minimum alternate tax (MAT) credit Entitlement	-	143.63
Total deferred tax assets	39,481.39	40,708.73

Notes to Consolidated Financial Statements

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax Liabilities (Net)		
Liabilities		
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	72,972.39	73,775.81
(ii) Tax impact of investment in redeemable preference shares	6,030.60	-
(iii) Expense allowed under Income tax Act but deferred in books	(2,124.03)	377.45
Total (A)	76,878.96	74,153.26
Assets		
(i) Temporary/timing differences (net) on government grant, employee benefit obligation, provisions etc.	6,622.61	6,895.70
(ii) Finance lease payable / receivable	3,440.80	4,327.20
(iii) Carried forward losses	76.69	-
Total (B)	10,140.10	11,222.90
Net deferred tax liabilities	66,738.86	62,930.36
Less: Mat credit entitlement	-	-
Total deferred tax liabilities	66,738.86	62,930.36

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:

(₹ lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Group's contribution to provident fund	3,430.56	3,219.65
Group's contribution to ESI	88.58	122.10
Group's contribution to other funds	267.72	162.96
Total	3,786.86	3,504.71

- 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, 2023 and March 31, 2022, being the respective measurement dates:

Notes to Consolidated Financial Statements

2.a. Movement in Defined Benefit Obligations (₹ lakhs)		
Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2021	18,675.70	7,845.72
Current service cost	1,610.29	972.02
Interest cost	1,365.87	575.52
Benefits paid	(572.98)	(1,062.63)
Remeasurements - actuarial loss/ (gain)	(1,682.63)	(761.48)
Present value of obligation - March 31, 2022	19,396.25	7,569.15
Present value of obligation - April 1, 2022	19,396.25	7,569.15
Current service cost	1,626.59	974.77
Interest cost	1,417.81	554.89
Benefits paid	(1,084.72)	(1,422.81)
Remeasurements - actuarial loss/ (gain)	(553.61)	26.09
Present value of obligation - March 31, 2023	20,802.32	7,702.09

2.b. Movement in Plan Assets - Gratuity (₹ lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	13,827.78	11,545.91
Expected return on plan assets	1,037.08	836.91
Employer contributions	2,506.22	1,888.79
Benefits paid	(1,015.11)	(537.15)
Actuarial gain / (loss)	93.02	93.31
Fair value of plan assets at end of year	16,448.99	13,827.77
Present value of obligation	20,802.32	19,396.25
Net funded status of plan #	[4,353.34]	[5,568.48]
Actual return on plan assets	1,130.10	930.22

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 & compensated absences cost are as follows:

2.c. Recognised in the statement of profit and loss (₹ lakhs)		
Particulars	Gratuity	Compensated absences
Current Service cost	1,610.29	972.02
Interest cost	1,365.87	575.52
Expected return on plan assets	(836.91)	-
Remeasurement - Actuarial loss/(gain)	-	(761.48)
For the year ended March 31, 2022	2,139.25	786.06
Current Service cost	1,626.59	974.77
Interest cost	1,417.81	554.89
Expected return on plan assets	(1,037.08)	-
Remeasurement - Actuarial loss/(gain)	-	26.09
For the year ended March 31, 2023	2,007.32	1,555.75

Gratuity of ₹ nil [March 31, 2022 ₹ nil] and Compensated absences of ₹ nil [March 31, 2022 ₹ nil] has been capitalisd during the year.

Notes to Consolidated Financial Statements

2.d. Recognised in Other comprehensive income (₹ lakhs)	
Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(1,777.03)
Total for the year ended March 31, 2022	(1,777.03)
Remeasurement - Actuarial loss/(gain)	(646.62)
Total for the year ended March 31, 2023	(646.62)

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, 2023	As at March 31, 2022
Attrition rate	2% PA to 60% PA	2% PA to 60% PA
Discount Rate	7.50% PA	4.50% PA to 7.00% PA
Expected Rate of increase in salary	6.5% PA to 11% PA	5% PA to 11% PA
Expected Rate of Return on Plan Assets	7.00% PA to 7.75% PA	7.00% PA to 7.75% PA
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	12.10 years to 31.20 years	11.10 to 30.90

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, 2023 (₹ lakhs)		
Particulars	Change in assumption	Gratuity obligation (Decrease)/Increase
Discount rate	+1%	(18,875.29)
	-1%	23,039.11
Salary Growth rate	+1%	22,924.17
	-1%	(18,936.15)
Withdrawal Rate	+1%	20,355.05
	-1%	(21,307.08)

As at March 31, 2022 (₹ lakhs)		
Particulars	Change in assumption	Gratuity obligation (Decrease)/Increase
Discount rate	+1%	(17,777.97)
	-1%	21,890.34
Salary Growth rate	+1%	21,772.25
	-1%	(17,840.00)
Withdrawal Rate	+1%	19,190.66
	-1%	(20,216.53)

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. The method and types of assumption used in preparing the sensitivity analysis did not change as compared to the previous year.

Notes to Consolidated Financial Statements

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

Particulars	Gratuity
For the year ended March 31, 2022:	
Plan Liabilities - (loss)/gain	701.95
Plan Assets - (loss)/gain	93.31
For the year ended March 31, 2023:	
Plan Liabilities - (loss)/gain	317.19
Plan Assets - (loss)/gain	93.02

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's best estimate of contribution to post employment benefit plans for the next year	1,325.90	1364.27

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average duration (based on discounted cash flows) in years	10 to 24 years	10 to 24 years

2.j. Estimate of expected benefit payment

Particulars	Gratuity
01 Apr 2023 to 31 Mar 2024	1,453.65
01 Apr 2024 to 31 Mar 2025	526.70
01 Apr 2025 to 31 Mar 2026	565.82
01 Apr 2026 to 31 Mar 2027	590.39
01 Apr 2027 to 31 Mar 2028	604.44
01 Apr 2028 Onwards	17,061.29

2.k. Employee benefit provision

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity	4,353.33	5,568.48
Compensated absences	7,702.10	7,569.14
Other employee benefits	1,854.06	1,571.41
Total	13,909.49	14,709.03

Notes to Consolidated Financial Statements

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

2.l. Current and non-current provision for gratuity, compensated absences and other benefits

Particulars	Gratuity	Compensated absences	Others benefits
As at March 31, 2022			
Current provision	1,499.18	7,569.14	477.48
Non current provision	4,069.30	-	1,093.93
Total Provision	5,568.48	7,569.14	1,571.41
As at March 31, 2023			
Current provision	1,433.93	7,702.10	420.21
Non current provision	2,919.40	-	1,433.85
Total Provision	4,353.33	7,702.10	1,854.06

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ 2.16 lakhs and ₹ 4.72 lakhs for year ended March 31, 2023 and March 31, 2022 respectively.

2.m. Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages (including compensated absences)	1,03,905.89	90,052.82
Costs-defined benefit plan (including fund management charges)	2,475.18	2,487.78
Costs-defined contribution plan (excluding compensated absences)	5,734.13	4,785.96
Welfare expenses	5,108.05	3,546.14
Total	1,17,223.25	1,00,872.70

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.

The entire amount of the provision of compensated absences ₹ 7,702.1 lakhs (March 31, 2022 – ₹ 7,569.14 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

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, 2023 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.

Notes to Consolidated Financial Statements

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 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. Loans or Advances

Details of loans or avances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

As at March 31, 2023 (₹ lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,538.22	43.46%
As at March 31, 2022		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	19,246.47	73.15%

b) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and Rules made thereunder.

c) Statements filed with banks or financial institutions

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

d) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes to Consolidated Financial Statements

e) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Group shall disclose the following details:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period (2022-23)	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period (2021-22)	Relationship with the Struck off company, if any, to be disclosed
Rsp Enterprises(Opc) Private Limited	Payables	nil	nil	0.17	Vendor
HOME TRADE LIMITED	Shares held by stuck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder
Kothari Intergroup Limited	Shares held by stuck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder
Stalag Investments & Management Services Private Limited	Shares held by stuck off company	Shares Held-50 No.	Shareholder	Shares Held-6446 No.	Shareholder
Unicon Fincap Private Limited	Shares held by stuck off company	Shares Held-750 No.	Shareholder	Shares Held-125 No.	Shareholder
ACS Enterprises Private Limited	Shares held by stuck off company	nil	nil	Shares Held-300 No.	Shareholder
Abn Finance Limited	Shares held by stuck off company	Shares Held-1 No.	Shareholder	Shares Held-300 No.	Shareholder

f) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

g) Utilisation of borrowings

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

h) Utilisation of Borrowed funds and share premium:

- I) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities [Intermediaries] with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company [Ultimate Beneficiaries] or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the previous year, the Parent has invested ₹ 3,620.11 lakhs [USD 4,894,486 – AED 1,79,75,000] in its wholly owned subsidiary Jindal Saw Holding FZE. The subsidiary has used ₹ 3,550.22 lakhs [AED 17,628] for purchase of 25% stake in its step down subsidiary, Jindal Saw Middle East FZE, earlier held by a minority shareholder. The balance amount was used by subsidiary for its working capital needs.
- [II] The Parent company has not received any fund from any person(s) or entity[ies], including foreign entities [Funding Party] with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes to Consolidated Financial Statements

i) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

48. Borrowing cost and currency fluctuations capitalised

The Group has capitalised ₹ 18.37 lakhs [March 31, 2022 nil] borrowing cost and nil [March 31, 2022 nil] foreign exchange fluctuations during the year ended March 31, 2023 and March 31, 2022.

49. Contingent liabilities and Commitments

i) Guarantees

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Guarantees issued by the Group's bankers on behalf of the Group	1,39,611.86	98,629.52
Duty Saved for availing various export based incentive schemes	745.08	24.75
Total	1,40,356.94	98,654.27
Contingencies with respect to group's share of joint venture and associate is ₹ 153 lakhs and Nil as at March 31, 2023 and March 31, 2022 respectively.		
Corporate guarantees given to lenders of related parties	2,117.79	946.62
Performance guarantess issued on behalf of related party	1,698.51	2,774.11
	3,816.30	3,720.73

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
ii) Letter of Credit Outstanding		
Letter of Credit Outstanding	1,66,988.90	1,43,373.69
Contingencies with respect letter of credit of group's share of joint venture and associate is ₹ 1,306.42 Lakhs and Nil as at March 31, 2023 and March 31, 2022 respectively.		
iii) Other contingent liabilities		
Disputed Excise duty, Custom Duty , service tax and goods & services tax	251.74	326.48
Income tax demand against which Group has preferred appeals	957.94	1,012.67
Disputed Sales Tax and Entry Tax	430.66	430.66
Total	1,640.34	1,769.81

Other contingencies with respect to group's share in joint venture and associate is ₹ Nil and ₹ Nil as at March 31, 2023 and March 31, 2022 respectively.

(iv) Hon'ble Supreme Court's Judgment dated February 28, 2019, relating to the provident fund, has been evaluated and assessed by the Group based on a legal opinion obtained by the management. Accordingly, the Group has arrived at the conclusion that there is no significant impact of this matter and no provision has been made in the books of accounts.

v) During the year and after the balance sheet date, Assessment orders for financial Years (FYs) 2014-15 to 2018-19 have been issued by the Assessing Officer, under reassessment proceedings which were initiated during FY 2021-22 in

Notes to Consolidated Financial Statements

respect of FYs 2014-15 to 2019-20. In these Assessment Orders, certain additions have been made by the assessing officer without substantiating the same and without following the principles of natural justice. Also, the said orders have some procedural deficiencies. The Company, after considering all the information available and legal opinion obtained, believes that the resulting Income Tax demand amounting to ₹ 8,969.05 lakhs is not sustainable and as such no adjustment to consolidated financial statements is required.

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.

vi) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Commitment:		
Property, Plant and Equipment	36,115.34	32,175.01
Acquisition of Sathvahana Ispat Limited as per Resolution Plan (refer note 62[b])	1,08,842.00	-
Total	1,44,957.34	32,175.01

Capital commitments with respect to group's share of joint venture and associate is ₹ 2,925.53 Lakhs and NIL as at March 31, 2023 and March 31, 2022 respectively.

50 Interest in Subsidiary, Joint venture and Associate

a) 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		Sulog Transshipment Services Limited		IUP Jindal Metals & Alloys Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Assets						
Non Current Assets	1,27,116.04	1,38,601.05	7,244.12	10,555.29	14,808.01	13,522.21
Current Assets	37,091.63	19,592.31	90.10	49.53	11,551.32	14,004.76
Liabilities						
Non current Liabilities	52,199.03	24,563.65	3.38	3.04	3,072.87	4,002.71
Current Liabilities	2,35,995.82	2,23,531.50	9,343.24	7,769.62	3,576.05	5,618.89
Equity						
Percentage of ownership held by non-controlling interest	49%	49%	49%	49%	19%	19%
Accumulated non controlling interest	(65,972.89)	(49,271.05)	(4,468.26)	(2,005.61)	3,801.30	3,453.18

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Jindal ITF Limited		Sulog Transshipment Services Limited		IUP Jindal Metals & Alloys Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	2,756.35	2,621.51	382.19	3.55	38,244.59	31,119.00
Net profit/(loss)	[14,304.17]	[11,458.60]	[4,844.59]	[1,026.16]	1,796.21	1,751.83
Other Comprehensive Income	1.78	[1.52]	0.04	-	8.84	59.04
Total Comprehensive Income	[14,302.39]	[11,460.12]	[4,844.56]	[1,026.16]	1,805.05	1,810.87
Profit/(loss) allocated to Non controlling Interests	[16,701.85]	[5,615.47]	[2,462.65]	[565.01]	348.12	349.24

(₹ lakhs)

Particulars	Jindal ITF Limited		Sulog Transshipment Services Limited		IUP Jindal Metals & Alloys Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Net cash inflow/ (outflow) from operating activities	[4,608.44]	[11,836.00]	[821.25]	0.74	3,708.71	[2,495.47]
Net cash inflow/ (outflow) from investing activities	4,930.25	8,800.60	828.13	[0.09]	[1,187.94]	[1,655.17]
Net cash inflow/ (outflow) from financing activities	[486.40]	[8,032.41]	[0.25]	[0.01]	[2,519.46]	4,057.53
Net cash inflow/ (outflow)	[164.59]	[11,067.81]	6.63	0.64	1.32	[93.12]

b) Transaction with non controlling interest

During the year Jindal Saw Holding FZE a subsidiary, has acquired 51% shareholding in Jindal Saw Gulf LLC effective May 10, 2022 from other shareholder at a consideration of AED 300,000, making the entity a 100% step down subsidiary. The impact due to acquisition of minority shareholding has been considered in consolidated financial under non-controlling interest and retained earnings.

During the previous year subsidiary Jindal Quality Tubular Limited has converted Compulsorily Convertible Preference Shares (CCPS) of ₹ 3,150 lakhs, into Redeemable Preference Shares. Subsequent to the conversion these preference shares have been purchased by Parent. The amount of these preference shares have been reclassified from non controlling interest to borrowings in the aforesaid company.

c) Step down subsidiary Jindal International FZE, has been liquidated on April 13, 2021.

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

Notes to Consolidated Financial Statements

e) Interest in Associate

The group has only one material associate, details [Principal place of operation/country of incorporation, principal activities, 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, 2023	As at March 31, 2022
Carrying value of investment	-	-

Summary of balance sheet of associate

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non Current Assets	9,707.88	10,533.50
Current Assets	394.65	398.58
Liabilities		
Non current Liabilities	14,912.73	15,882.33
Current Liabilities	1,253.12	1,158.46
Equity	(6,063.32)	[6,108.71]

Summary of profit and loss statement of associate

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	2,378.32	2,273.79
Net profit/(loss)	37.94	227.14
Other Comprehensive Income	7.46	15.83
Total Comprehensive Income	45.40	242.97

Summary of cash flow of associate

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from Operating activities	1,852.41	2,307.67
Cash flows from Investing activities	5.33	4.60
Cash flows from Financing activities	(1,863.59)	[2,450.78]
Net movement in cash and cash equivalents	(5.85)	[138.51]

Notes to Consolidated Financial Statements

Summary of unabsorbed losses of associate

(₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unabsorbed losses	-	-

f) Summarised financial information of joint ventures is as follows:

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Carrying value of investment	-	-	1483.88	-

Summary of balance sheet of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Assets				
Non Current Assets	-	-	4,663.25	-
Current Assets	203.93	137.86	824.44	-
Liabilities				
Non current Liabilities	-	-	1,308.40	-
Current Liabilities	621.17	536.04	1,268.70	-
Equity	(417.24)	(398.18)	2,910.59	-

Summary of profit and loss statement of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	512.87	592.70	-	-
Net profit/(loss)	14.57	114.39	(89.41)	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14.57	114.39	(89.41)	-

Summary of cash flow of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from Operating activities	91.85	(27.74)	(402.57)	-
Cash flows from Investing activities	-	-	(3,379.54)	-
Cash flows from Financing activities	-	-	4,306.68	-
Net movement in cash and cash equivalents	91.85	(27.74)	524.57	-

Notes to Consolidated Financial Statements

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	Mr. Neeraj Kumar	Group CEO & Whole-time Director
5	Dr. Raj Kamal Agarwal	Independent Director*
6	Mr. Ravinder Nath Leekha	Independent Director*
7	Mr. Abhiram Tayal	Independent Director*
8	Mr. Ajit Kumar Hazarika	Independent Director*
9	Mr. Girish Sharma	Independent Director*
10	Mr. Sanjeev Shankar	Independent Director*
11	Dr. Vinita Jha	Independent Director*
12	Mr. Sunil K. Jain	Company Secretary
13	Mr. Narendra Mantri	President Commercial & CFO

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

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, 2023	As at March 31, 2022
	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%

Notes to Consolidated Financial Statements

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2023	As at March 31, 2022
	Indirect Subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron Pipe and Fittings manufacturing	100%	100%
3	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	100%	49%
5	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
6	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
7	Jindal X LLC	USA	Call Centre and advisory	98.78%	98.78%
8	World Transload & Logistics LLC	USA	Investment holding	100%	100%
9	5101 Boone LLP	USA	Property holding	100%	100%
10	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
11	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
12	Boone Real Property Holding LLC	USA	Property holding	100%	100%
13	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
14	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 Tradex Limited	42	JSW Power Trading Company Limited
2	Bir Plantation Private Limited	43	JSW Steel Coated Products Limited
3	Vinamra Consultancy Pvt Ltd	44	JSW Steel Limited
4	Amba River Coke Limited	45	JITF Urban Infrastructure Services Limited
5	Divino Multiventures Private Limited	46	Maa Bhagwati Travels
6	Gagan Trading company Limited	47	Mansarover Investments Limited
7	Estrela Investments Company Limited	48	Nalwa Investment Limited
8	Four Seasons Investments Limited	49	Nalwa Sons Investments Limited
9	Hexa Securities and Finance Company Limited	50	OPJ Trading Private Limited
10	Hexa Tradex Limited	51	P. R. Jindal HUF
11	Jindal Equipment Leasing and Consultancy Services Limited	52	Naveen Jindal HUF
12	Jindal Industries Private Limited	53	R. K. Jindal & sons HUF
13	Jindal Stainless Limited	54	Rohit Tower Building Limited
14	Jindal Steel & Power Limited	55	S. K. Jindal & sons HUF
15	Jindal Systems Private Limited	56	Siddeshwari Tradex Private Limited
16	Jindal Tubular USA, LLC	57	Stainless Investments Limited
17	JITF Commodity Tradex Limited	58	Virtuous Tradecorp Private Limited
18	JITF Urban Infrastructure Limited	59	Mendeza Holdings Limited
19	Ms. Sminu Jindal Charitable Trust	60	Nacho Investments Limited
20	Meredith Traders Private Limited	61	Timarpur- Okhla Waste Management Company Limited
21	Templar Investments Limited	62	Jindal Urban Waste Management (Guntur) Limited
22	Sahyog Holdings Private Limited	63	Ms. Deepika Jindal
23	Jindal Rail Infrastructure Limited	64	Sigmattech Inc.
24	JSL Lifestyle Limited	65	Amtrex Trading Company Private Limited
25	JSL Limited	66	Anbeeco Investment Limited
26	Jindal Saw Italia S.P.A.	67	Ms. Urvi Jindal
27	Jindal Power Limited	68	Mr. Parth Jindal
28	JITF Urban Waste Management (Bhatinda) Limited	69	Ms. Sangita Jindal
29	Bhuj Polymers Private Limited	70	Jindal Realty Limited
30	JITF Urban Waste Management (Jalandhar) Limited	71	Systran Multiventures Private Limited
31	Ever Plus Securities & Finance Limited	72	Brahmputra Capital and Financial Company Limited
32	Renuka Financial Services Limited	73	Goswamis Credit & Investment Limited
33	JSW Ispat Special Products Limited	74	International Investments Limited FZC
34	JSW Projects Limited	75	Shalimar Paints limited
35	JWIL Infra Limited	76	Ms. Tanvi Shete
36	Jindal Urban Waste Management (Visakhapatnam) Limited	77	JITF Infralogistics Limited
37	JSW Industrial Gases Private Limited	78	Manjula Finances Limited
38	Jindal Steel Odisha Limited	79	JSW Utkal Steel Limited
39	JSW Vijayanagar Metallica Limited	80	JSW Cement Limited
40	Mr. Abhyuday Jindal	81	Jindal Consultancy Services Private Limited
41	O. P. Jindal Charitable Trust	82	Ms. Tarini Jindal Handa

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. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
10	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
11	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, 2023	As at March 31, 2022
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	45.95%	45.95%

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, 2023	As at March 31, 2022
1	Jindal MMG LLC	USA	Call Centre and advisory	50.00%	50.00%
2	Jindal Hunting Energy Services Limited[w.e.f. March 7, 2022]	India	Steel Pipe manufacturing	51.00%	51.00%

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	Employee gratuity trust
2	IUP Jindal Metal & Alloys Limited Employee Group Gratuity Scheme	India	Employee gratuity trust

Notes to Consolidated Financial Statements

Related Parties Transactions and Balances as follows:

(₹ lakhs)

S. No.	Particulars	Associate/ Joint ventures	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
			Year ended March 31, 2023	Year ended March 31, 2022
A	Transactions			
1	Sale of goods/services/capital items			
	Jindal Stainless Limited	-	3,323.42	3,704.54
	Jindal Fittings Limited	505.92	-	-
	Jindal Steel & Power Limited	-	4,987.53	1,868.33
	JSW Steel Limited	-	11,026.30	12,306.34
	Jindal Industries Private Limited	-	16.79	20.88
	Jindal Rail Infrastructure Limited	-	2.11	1.56
	Jindal Tubular USA, LLC	-	4.02	311.56
	JWIL Infra Limited	-	18,324.39	28,694.46
	Jindal Urban Waste Management (Guntur) Limited	-	0.12	-
	Jindal Saw Italia S.P.A.	-	8,669.97	7,910.68
	JITF Urban Infrastructure Limited	-	40.91	-
	Jindal MMG LLC	499.54	-	-
	Jindal Urban Waste Management [Visakhapatnam] Limited	-	0.13	0.33
	Bhuj Polymers Private Limited	-	4,070.56	4,502.09
	JSW Projects Limited	-	25.08	20.41
	Jindal Realty Limited	-	-	46.04
	JSW UTKAL STEEL LIMITED	-	12,265.22	-
	JSW Industrial Gases Private Limited	-	29.96	-
	Jindal Hunting Energy Services Limited	302.64	-	-
	Amba River Coke Ltd.	-	14.11	-
	JSW Vijayanagar Metalics Limited	-	2,910.85	-
	Jindal Steel Odisha Limited	-	87.03	-
2	Purchase of Raw Materials/Consumables/ Services/Capital Items			
	Jindal Industries Private Limited	-	790.80	273.82
	Jindal Fittings Limited	5.10	-	-
	Jindal Stainless Limited	-	44,615.26	52,768.29
	Jindal Steel & Power Limited	-	1,48,900.75	1,02,838.50
	Jindal Systems Private Limited	-	710.63	487.73
	JSW Power Trading Company limited	-	1.18	4.84
	JSW Steel Coated Products Limited	-	492.85	296.18

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	
			Year ended March 31, 2023	Year ended March 31, 2022
	JSW Steel Limited	-	2,63,304.20	1,26,089.02
	JITF Commodity Tradex Limited	-	2,491.55	2,224.65
	JSL Lifestyle Limited	-	6.59	5.71
	Maa Bhagwati Travels	-	4.70	4.70
	Ms. Madhulika Jain	-	8.96	8.96
	Ms. Sangita Mantri	-	8.96	8.96
	Jindal Power Limited	-	65.00	28.55
	Bhuj Polymers Private Limited	-	8,920.62	5,860.67
	JITF Urban Infrastructure Limited	-	7,104.44	5,064.74
	Shalimar Paints limited	-	1.10	14.20
	JITF Urban Infrastructure Services Limited	-	1,540.09	4,473.21
	Jindal Saw Italia S.P.A.	-	14.43	535.71
	JSW Ispat Special Products Limited	-	32,429.96	38,939.14
	Jindal Tubular USA, LLC	-	4.13	-
	JSW Cement Limited	-	225.00	-
3	Contribution towards gratuity fund			
	Jindal Saw Employees Group Gratuity Scheme	-	2609.37	1,959.53
	IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	-	8.34	6.35
4	Dividend Paid			
	Four Seasons Investments Limited	-	870.61	870.61
	Gagan Trading company Limited	-	4.20	4.20
	Mr. Indresh Batra	-	15.00	15.00
	Mr. Naveen Jindal	-	4.37	4.37
	Mr. Ratan Jindal	-	-	1.52
	Mr. Sajjan Jindal	-	-	0.01
	Ms. Arti Jindal	-	81.20	81.20
	Ms. Savitri Devi Jindal	-	2.08	2.08
	Nalwa Sons Investments Limited	-	1,071.00	1,071.00
	OPJ Trading Private Limited	-	155.49	155.49
	P. R. Jindal HUF	-	0.43	0.43
	R. K. Jindal & sons HUF	-	1.63	1.63
	S. K. Jindal & sons HUF	-	0.43	0.43
	Virtuous Tradecorp Private Limited	-	58.33	58.33
	Siddeshwari Tradex Private Limited	-	746.99	746.99

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	
			Year ended March 31, 2023	Year ended March 31, 2022
	Divino Multiventures Private Limited	-	106.91	106.91
	Estrela Investments Company Limited	-	37.55	37.55
	Mr. Vinay Chaudhary	-	-	0.01
	Ms. Bimla Chaudhary	-	-	0.04
	Nacho Investments Limited	-	36.50	36.50
	Sigmatech Inc.	-	602.40	602.40
	Naveen Jindal HUF	-	0.13	0.13
	Templar Investments Limited	-	37.13	37.13
	JSL Limited	-	41.42	41.42
	Mendeza Holdings Limited	-	36.65	36.65
	Amtrex Trading Company Private Limited	-	-	0.12
	Mr. Abhyuday Jindal	-	70.07	70.07
	Ms. Deepika Jindal	-	31.49	31.49
	Systran Multiventures Private Limited	-	4.09	4.09
	Ms. Urvi Jindal	-	2.12	0.60
	Mr. Parth Jindal *	-	-	-
	Sahyog Holdings Private Limited *	-	-	-
	Ms. Sangita Jindal *	-	-	-
	Ms. Tanvi Shete *	-	-	-
	Ms. Tarini Jindal Handa *	-	-	-
	Vinamra Consultancy Pvt Ltd *	-	-	-
	Sajjan Jindal as Trustee of Sajjan Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust*	-	-	-
	Sajjan Jindal as Trustee of Sangita Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Tarini Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Tanvi Jindal Family Trust*	-	-	-
	Sajjan Jindal as Trustee of Parth Jindal Family Trust*	-	-	-
	Naveen Jindal as Trustee of Global Growth Trust*	-	-	-
	Naveen Jindal as Trustee of Global Vision Trust*	-	-	-
	Meredith Traders Private Limited	-	8.64	8.64

* absolute value less than ₹ 1 thousand

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	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
5	Remuneration Paid				
	Mr. Randhir Singh Chaudhary	-	-	11.09	10.42
6	Expenses incurred by others and reimbursed				
	Bir Plantation Private Limited	-	-	2.57	2.69
	Jindal Stainless Limited	-	-	29.98	48.76
	Jindal Systems Private Limited	-	-	3.95	2.82
	JSW Power Trading Company limited	-	-	10.90	-
	JSW Steel Limited	-	-	9.06	7.91
	Rohit Tower Building Limited	-	-	12.87	55.51
	Jindal Fittings Limited	1,217.46	9.03	-	-
	Jindal Saw Italia S.P.A.	-	-	0.29	131.59
	Jindal Consultancy Services Private Limited	-	-	342.08	-
7	Expenses incurred and recovered				
	Hexa Securities and Finance Company Limited	-	-	4.30	3.88
	Hexa Tradex Limited	-	-	33.01	21.23
	Jindal Fittings Limited	2,026.85	2,084.16	-	-
	JSW Steel Limited	-	-	0.24	-
	Jindal Steel & Power Limited	-	-	6.05	5.85
	Jindal Systems Private Limited	-	-	2.09	2.23
	JITF Urban Infrastructure Limited	-	-	7.08	3.70
	Jindal Rail Infrastructure Limited	-	-	4.72	3.41
	Jindal Tubular USA, LLC	-	-	-	0.13
	JWIL Infra Limited	-	-	28.32	19.16
	Bhuj Polymers Private Limited	-	-	1.85	50.74
	Jindal Saw Italia S.P.A.	-	-	12.07	22.98
	Jindal Hunting Energy Services Limited	91.70	43.00	-	-
8	Interest expense				
	JSW Steel Limited	-	-	7,556.81	1,447.92
	International Investments Limited FZC	-	-	126.29	191.72
	Anbeeco Investment Limited	-	-	76.83	10.77
	Jindal Stainless Limited	-	-	586.64	25.34
	Siddeshwari Tradex Private Limited	-	-	0.21	82.06
	JSW Ispat Special Products Limited	-	-	377.38	31.81
	JITF Commodity Tradex Limited	-	-	86.30	-

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	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
9	Interest Income				
	Jindal Rail Infrastructure Limited	-	-	-	63.42
	JITF Urban Infrastructure Limited	-	-	-	331.22
	JITF Urban Infrastructure Services Limited	-	-	515.51	2,655.46
	Jindal Saw Italia S.P.A.	-	-	180.25	144.68
	Jindal Stainless Limited	-	-	-	71.77
	JITF Urban Waste Management (Bhatinda) Limited	-	-	-	3.71
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	10.24
	Siddeshwari Tradex Private Limited	-	-	6,179.70	5,777.99
	Jindal Fittings Limited	247.16	155.21	-	-
10	Loan given during the year				
	Jindal Fittings Limited	200.00	4,150.00	-	-
11	Loan recovered during the year				
	JITF Urban Infrastructure Services Limited	-	-	12,304.05	15,487.97
	Mr. Narendra Mantri	-	-	-	31.00
	Jindal Rail Infrastructure Limited	-	-	-	886.23
	Siddeshwari Tradex Private Limited	-	-	-	576.77
	Jindal Fittings Limited	417.27	1,986.00	-	-
	JITF Urban Infrastructure Limited	-	-	-	4,567.71
	JITF Urban Waste Management (Bhatinda) Limited	-	-	-	49.95
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	138.02
12	Loan repaid during the year				
	Siddeshwari Tradex Private Limited	-	-	4.61	1,170.00
	Anbeeco Investment Limited	-	-	1,241.10	-
	JITF Commodity Tradex Limited	-	-	5,000.00	-
13	Loan taken during the year				
	Siddeshwari Tradex Private Limited	-	-	2.00	1.00
	JITF Commodity Tradex Limited	-	-	5,000.00	-
	International Investments Limited FZC	-	-	4,015.45	-
14	Rent expense				
	Bir Plantation Private Limited	-	-	6.00	6.00
	JSW Steel Limited	-	-	0.41	0.05
	Rohit Tower Building Limited	-	-	7.50	30.00
	Jindal Fittings Limited	1,861.14	1,974.00	-	-

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	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
15	Rent Income				
	Abhinandan Tradex Limited	-	-	-	0.14
	Hexa Tradex Limited	-	-	0.49	0.38
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	-	0.14
	Mansarover Investments Limited	-	-	-	0.14
	Nalwa Investment Limited	-	-	-	0.14
	Stainless Investments Limited	-	-	-	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
	JITF Infralogistics Limited	-	-	0.11	0.14
	Manjula Finances Limited	-	-	-	0.14
16	Donation made during the year				
	Ms. Sminu Jindal Charitable Trust	-	-	44.00	33.00
	O. P. Jindal Charitable Trust	-	-	35.00	35.00
17	Guarantee Commission Income				
	Jindal Saw Italia S.P.A.	-	-	11.99	13.20
18	Advance given during the year				
	JSL Lifestyle Limited	-	-	-	3.42
	JSW Steel Limited	-	-	-	242.90
	JSW Steel Coated Products Limited	-	-	23.28	24.16
	Jindal Steel & Power Limited	-	-	-	6,584.95
19	Security deposit given				
	Siddeshwari Tradex Private Limited	-	-	16,730.00	18,280.00
20	Security deposit recovered during the year				
	Siddeshwari Tradex Private Limited	-	-	23,483.00	9,796.00
	Rohit Tower Building Limited	-	-	282.00	-
21	Assignment of loan				
	Assignment of loan of Satellite Developers Private Limited to Siddeshwari Tradex Private Limited	-	-	19,009.66	-
22	Purchase of investments				
	Preference shares of Jindal Quality Tubular Limited from Siddeshwari Tradex Pvt Ltd.	-	-	-	3,150.00
	Preference shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	-	-	-	7,200.00

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	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Equity shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	-	-	-	393.76
	Equity shares of Jindal Hunting Energy Services Limited	1,530.00	-	-	-
B	Outstanding balances				
1	Advances Recoverable				
	Jindal Stainless Limited	-	-	62.18	62.18
	Jindal Steel & Power Limited	-	-	-	834.63
	JSW Steel Coated Products Limited	-	-	23.28	26.90
	JSW Steel Limited	-	-	-	313.67
	JSW Power Trading Company Limited	-	-	16.78	6.68
	JSL Lifestyle Limited	-	-	-	3.49
	Mr. Neeraj Kumar	-	-	0.02	-
	Jindal Industries Private Limited	-	-	-	1.30
2	Corporate Guarantees outstanding #				
	Jindal Saw Italia S.P.A.	-	-	1,698.51	2,774.11
	JITF Urban Waste Management (Bhatinda) Limited	-	-	-	665.73
	Timarpur- Okhla Waste Management Company Limited	-	-	780.72	280.89
	Jindal Hunting Energy Services Limited	1,337.07	-	-	-
	# Guarantees amount disclosed to the extent of outstanding loan amount.				
3	Loan payable				
	International Investments Limited FZC	-	-	63,969.53	57,521.10
	Anbeeco Investment Limited	-	-	770.62	1,975.10
	Siddeshwari Tradex Private Limited	-	-	-	1.10
4	Loans recoverable				
	JITF Urban Infrastructure Services Limited	-	-	-	12,304.05
	Jindal Saw Italia S.P.A.	-	-	3,769.01	4,214.59
	Jindal MMG LLC	460.33	424.14	-	-
	Jindal Fittings Limited	2,308.87	2,303.69	-	-
5	Payables				
	Jindal Fittings Limited	125.05	82.23	-	-
	JSW Steel Coated Products Limited	-	-	-	0.23
	Jindal Industries Private Limited	-	-	143.73	16.20
	Jindal Stainless Limited	-	-	7,711.30	3,768.58
	Jindal Steel & Power Limited	-	-	51,754.49	44,800.41

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	
			Year ended March 31, 2023	Year ended March 31, 2022
	Jindal Systems Private Limited	-	13.08	41.90
	JSW Steel Limited	-	1,55,332.42	37,241.01
	Maa Bhagwati Travels	-	0.39	0.39
	Rohit Tower Building Limited	-	-	16.97
	Jindal Saw Italia S.P.A.	-	1.52	344.62
	Mr. Abhiram Tayal	-	-	1.80
	JSL Lifestyle Limited	-	-	0.16
	Mr. Girish Sharma	-	1.80	1.80
	Mr. Ravinder Nath Leekha	-	1.80	1.80
	Bir Plantation Private Limited	-	0.09	0.09
	Dr. Raj Kamal Agarwal	-	2.70	2.70
	Mr. Ajit Kumar Hazarika	-	1.80	1.80
	Jindal Power Limited	-	50.53	11.73
	Dr. Vinita Jha	-	1.80	1.80
	Jindal Tubular USA, LLC	-	4.13	-
	Mr. Sanjeev Shankar	-	1.80	1.80
	Hexa Securities and Finance Company Limited	-	-	0.06
	Mr. Sunil Kumar Jain	-	0.11	-
	JSW Ispat Special Products Limited	-	12,010.41	166.34
	Mr. Narendra Mantri	-	-	0.01
	JSW Projects Limited	-	13.11	13.14
	Bhuj Polymers Private Limited	-	436.74	358.10
	Hexa Tradex Limited	-	-	0.06
	Shalimar Paints Limited	-	0.27	1.60
	Jindal Realty Limited	-	-	0.08
	Mr. Neeraj Kumar	-	0.49	-
	Mr. Abhiram Tayal	-	1.80	-
	JSW Vijayanagar Metalics Limited	-	343.28	-
	Jindal Consultancy Services Private Limited	-	40.54	-
	JSW Cement Limited	-	13.89	-
	International Investments Limited FZC	-	122.74	-
6	Receivables			
	Jindal Saw Italia S.P.A.	-	7,660.67	6,229.33
	Jindal Fittings Limited	-	-	-

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	
			Year ended March 31, 2023	Year ended March 31, 2022
	Jindal Industries Private Limited	-	1.76	12.22
	Jindal Stainless Limited	-	186.06	216.46
	Jindal Steel & Power Limited	-	268.31	109.78
	Jindal Hunting Energy Services Limited(w.e.f. March 7, 2022)	-	-	-
	JSW Steel Limited	-	861.79	842.27
	Jindal Systems Private Limited	-	-	2.07
	Jindal Rail Infrastructure Limited	-	1.37	0.49
	JWIL Infra Limited	-	9,759.95	10,517.95
	Jindal Tubular USA, LLC	-	4.11	35.16
	JITF Urban Infrastructure Limited	-	0.93	41.38
	Hexa Tradex Limited	-	0.15	0.03
	Jindal MMG LLC	98.65	-	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	0.36
	Jindal Hunting Energy Services Limited	13.78	-	-
	JSW UTKAL STEEL LIMITED	-	1,805.76	-
	JSW Vijayanagar Metalics Limited	-	952.13	-
	Amba River Coke Limited	-	0.01	-
	JSW Projects Limited	-	18.35	0.02
	Bhuj Polymers Private Limited	-	1,632.31	3,106.89
	JITF Infralogistics Limited	-	-	0.01
7	Security Deposit Payable			
	Jindal Steel & Power Limited	-	2,941.00	2,941.00
8	Security Deposit Receivable			
	Bir Plantation Private Limited	-	100.00	100.00
	JSW Steel Limited	-	500.00	500.00
	Jindal Stainless Limited	-	850.00	850.00
	JSW Power Trading Company Limited	-	4.63	4.63
	Siddeshwari Tradex Private Limited	-	57,336.22	58,527.49
	Rohit Tower Building Limited	-	-	282.00
	Jindal Consultancy Services Private Limited	-	50.00	-
9	Lease liabilities (at amortised cost)			
	Jindal Fittings Limited	5,788.07	-	-

Notes to Consolidated Financial Statements

- 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.
- Transaction above excludes indirect taxes and includes materials in transit.
- The Parent Company has exceeded the limit of related party transaction of ₹ 2,40,000 lakhs in the case of JSW Steel Limited which was approved by audit committee and shareholders in accordance with the applicable listing regulations by ₹ 39,972 lakhs (including ₹ 10,308 lakhs for material in transit) due to business exigency. Necessary intimation has been made to the stock exchanges. The impact of the above is not likely to be material.

Key Management Personnel Compensation

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-Term benefits *	1,457.92	1,269.37
Post-Employment benefits	-	-
- Defined contribution plan \$ #	91.22	85.20
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	3.42	3.42
Total	1,552.56	1,357.99

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Ms. Sminu Jindal	267.84	269.93
Mr. Neeraj Kumar	822.73	668.34
H. S. Chaudhary	95.78	86.20
Narendra Mantri	186.10	169.77
Sunil Kumar Jain	99.84	89.58
Others	80.27	74.18
	1,552.56	1,358.00

* 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 compensated absences 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, compensated absences paid and any other benefit.

52 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.

Notes to Consolidated Financial Statements

Entitlements under the scheme consists of the following:

- 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.
- 100% exemption from payment of stamp duty.
- 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, 2023	Year Ended March 31, 2022
Opening balance	7,274.80	7,691.39
Addition During the Year	-	-
Revenue recognized	416.57	416.59
Closing balance	6,858.23	7,274.80

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:

- 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.
- 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.
- Employment Generation Subsidy – for general category: ₹ 15,000/- per employee & for women/SC/ST/PwD: ₹ 18,000/- 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.
- 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attached to these grants.

Notes to Consolidated Financial Statements

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance	1,097.28	1,136.88
Addition/(adjustment) during the Year	-	-
Revenue recognised	39.60	39.60
Closing balance	1,057.68	1,097.28

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. Pradeshia 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, 2023	Year Ended March 31, 2022
Opening balance	1,809.34	1,864.64
Addition during the Year	-	-
Revenue recognised	55.30	55.30
Closing balance	1,754.04	1,809.34

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.

Notes to Consolidated Financial Statements

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance	15.52	18.67
Addition/Adjustment During the Year	-	-
Revenue recognised	3.17	3.15
Closing balance	12.35	15.52

v. Indore Unit

The Government of Madhya Pradesh implemented an Industrial Promotion Policy, 2014 for promoting industrialization, employment generation. Group has an Industrial unit at Indore became eligible as a large scale industrial unit for capital subsidy which will be disbursed over the years.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening balance	-	-
Addition during the year	564.00	-
Revenue recognized	14.84	-
Closing Balance	549.16	-

vi. 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:-

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Value of capital goods imported	10,811.57	6,471.78
Government grant- duty forgone	914.53	565.97
Revenue recognised	914.53	553.42
Export obligation fulfilled	5,487.16	3,320.54
Export obligation outstanding	Nil	75.30

53 Earnings per share

(Number of shares)

Particulars	As at March 31, 2023	As at March 31, 2022
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares (refer Note 3.28)	(20,85,184)	(19,79,480)
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share - [A]	31,76,72,183	31,77,77,887

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ [loss] for the year after tax for EPS = [B]	63,239.60	41,174.91
Basic Earnings per share [B/A] (₹)	19.91	12.96
Diluted Earnings per share [B/A] (₹)	19.91	12.96

54 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.

Notes to Consolidated Financial Statements

55 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, 2021	16,245.52	36.34	16,281.86
Provision during the year	771.67	4.60	776.26
Remeasurement losses accounted for in OCI	(1,777.03)	-	(1,777.03)
Payment during the year	(1,635.61)	-	(1,635.61)
Interest charge	1,104.48	3.53	1,108.01
As at March 31, 2022	14,709.03	44.47	14,753.50
As at April 1, 2022	14,709.03	44.47	14,753.50
Provision during the year	1,418.98	12.17	1,431.15
Remeasurement gains accounted for in OCI	(646.63)	-	(646.63)
Payment during the year	(2,507.53)	-	(2,507.53)
Interest charge	935.62	4.78	940.40
As at March 31, 2023	13,909.47	61.42	13,970.89
As at March 31, 2022			
Current	9,545.80	-	9,545.80
Non Current	5,163.23	44.47	5,207.70
As at March 31, 2023			
Current	9,556.24	-	9,556.24
Non Current	4,353.25	61.42	4,414.67

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 refer Note 3.25 for nature and brief of restoration obligation.

56 Share Based Payments

The shareholders of the Parent Company has approved Jindal Saw Stock Appreciation Right Scheme ['Scheme']. The scheme was primarily set up to provide incentives to employees for the senior management of the Parent Company. All vice presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Parent Company has set up a Jindal Saw Employee Welfare Trust ['Trust'] to administer the ESOP scheme under which Stock Appreciation Rights [SAR] will be granted to employees. As per the scheme, employees are granted SAR which are cash settled. In the current year, Parent Company has granted SAR to eligible employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2023:

Particulars	SAR base price	Number of SAR
Opening Balance	71.40	18,06,328
Granted during the year *	Nil	Nil
Exercised during the year	Nil	45,423
Forfeited during the year	Nil	Nil
Closing Balance	71.40	17,60,905
Vested and exercisable	71.40	17,60,905
Exercised	Nil	45,423

* SAR granted on March 26, 2021.

Notes to Consolidated Financial Statements

Fair value of SAR as at March 31, 2023

The fair value as of March 31, 2023 amounting ₹ 1,311.87 lakhs which was determined using difference of closing market value and SAR base price for the number of shares vested and exercisable.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2022:

Particulars	SAR base price	Number of SAR
Opening Balance	71.40	18,06,328
Granted during the year	Nil	Nil
Exercised during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Closing Balance	71.40	18,06,328
Vested and exercisable	71.40	9,03,164
Exercised	Nil	Nil

* SAR granted on March 26, 2021.

Fair value of SAR as at March 31, 2022

The fair value as of March 31, 2022 is determined using the Black Scholes Model which considers the SAR Base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of SAR (₹ per share)	Share price at measurement date (₹ per share)
May 31, 2022	10%	37.04	74.15
August 31, 2022	10%	37.59	74.15
November 30, 2022	10%	38.24	74.15
February 28, 2023	20%	38.69	74.15

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
May 31, 2022	51.80%	2.22%	5.24%
August 31, 2022	50.60%	2.22%	5.37%
November 30, 2022	49.70%	2.22%	5.49%
February 28, 2023	48.70%	2.22%	5.60%

Vesting date	Expected Life (Years)
May 31, 2022	2.67
August 31, 2022	2.92
November 30, 2022	3.17
February 28, 2023	3.41

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to Consolidated Financial Statements

Expense arising from share-based payment transactions.

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total employee share-based payment expense (Stock Appreciation Rights)	692.23	614.01

Liability arising from share-based payment payable to employees

Liability arising from share-based payamen payable to employees is shown as Other Current Financial Liabilities in balance sheet.

Particulars	March 31, 2023	March 31, 2022
Total employee share-based liability (Stock Appreciation Rights)	1,311.87	619.64

57 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 consoli- dated net assets	(₹ lakhs)	As % of consoli- dated profit and loss	(₹ lakhs)	As % of consoli- dated other Com- prehensive income	(₹ lakhs)	As % of consoli- dated Total Com- prehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	103%	8,13,959.70	112%	70,931.20	9%	462.16	104%	71,393.36
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-16%	[1,23,987.20]	-23%	[14,304.17]	0%	1.78	-21%	[14,302.39]
2	IUP Jindal Metals & Alloys Limited	2%	19,710.42	3%	1,796.21	0%	8.84	3%	1,805.05
3	Jindal Intellicom Limited	1%	6,103.73	0%	10.49	1%	42.68	0%	53.17
4	JITF Shipyards Limited	1%	9,306.05	0%	[7.99]	0%	0.40	0%	[7.59]
5	iCom Analytics Limited	0%	400.06	0%	97.08	0%	[13.91]	0%	83.17
6	Quality Iron and Steel Limited	0%	[2.84]	0%	0.02	0%	-	0%	0.02
7	Jindal Tubular (India) Limited	0%	236.84	0%	[243.37]	0%	-	0%	[243.37]
8	Jindal Quality Tubular Limited	0%	[792.59]	1%	746.28	0%	7.37	1%	753.65
9	Sulog Transshipment Services Limited	0%	[2,012.42]	-8%	[4,844.59]	0%	0.02	-7%	[4,844.57]
	Foreign								
1	Jindal Saw Gulf L.L.C.	11%	86,787.82	4%	2,602.56	-30%	[1,576.91]	1%	1,025.65
2	Jindal Saw Holdings FZE	4%	29,216.49	0%	[133.92]	-25%	[1,298.58]	-2%	[1,432.50]
3	Jindal Saw Middle East FZE	2%	12,755.67	3%	2,076.39	-16%	[849.61]	2%	1,226.78
4	Ralael Holdings Limited	-1%	[7,462.74]	0%	48.93	-6%	[302.24]	0%	[253.31]
5	Greenray Holdings Limited	0%	[650.79]	-1%	[331.47]	-13%	[688.00]	-1%	[1,019.47]
6	Derwent Sand SARL	0%	[28.92]	0%	35.96	-5%	[247.36]	0%	[211.40]
7	S.V. Trading Limited	5%	40,626.58	0%	[0.59]	41%	2,138.90	3%	2,138.31
8	World Transload & Logistics LLC *	2%	18,799.19	5%	3,153.79	18%	943.53	6%	4,097.32

Notes to Consolidated Financial Statements

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)
9	Jindal Saw USA, LLC \$	6%	45,603.83	2%	1,112.54	38%	2,012.58	5%	3,125.12
10	Jindal X LLC	0%	[138.23]	0%	[41.94]	0%	[15.34]	0%	[57.28]
	Non-Controlling Interest in all Subsidiaries	-8%	[64,446.53]	-30%	[18,962.71]	-4%	[216.26]	-28%	[19,178.97]
	Associate and Joint Ventures - (Investment as per equity method)"								
1	Jindal Fittings Limited	0%	-	0%	-	0%	-	0%	-
2	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
3	Jindal Hunting Energy Services Limited	0%	-	0%	[45.60]	0%	-	0%	[45.60]
	Consol adjustments	-12%	[91,708.23]	32%	19,498.88	92%	4,848.62	35%	24,347.50
	Total	100%	7,92,275.89	100%	63,193.98	100%	5,258.66	100%	68,452.65

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* 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

58 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 website for public use.

- 59** Jindal ITF Limited, subsidiary of the Group, had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996 for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996 challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees. Based on the current status and the expert legal advice received, the Group is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF Limited and consequently, no adjustments have been made to the carrying values of loans and investments in the books of the Parent Company.

Notes to Consolidated Financial Statements

- 60** Exceptional item of ₹ 2,504.48 lakhs represents the loss on sale of vessel in a subsidiary of the group.
- 61** The Parent had given an interest free loan of ₹ 1,500 lakhs (March 31, 2022 ₹ 1,500 lakhs) to Employee Welfare Trust during the year ended March 31, 2023 for the purpose of employee benefits scheme. The trust had utilised ₹ 1,372.26 lakhs (March 31, 2022 ₹ 1,401.65 lakhs) for purchase of the Parent's own shares and ₹ 3.82 lakhs (March 31, 2022 ₹ 142.73 lakhs) lying in its bank account and ₹ 200 lakhs (March 31, 2022 Nil) lying in fixed deposits. The shares of the Parent held by the trust are shown under 'Treasury share' in 'Other equity'.
- 62 Events occurring after the balance sheet date**
- (a) The Board of directors of the Parent Company have recommended dividend for financial year 2022-23 which is subject to the approval of shareholders in the ensuing Annual general meeting. For details of dividend, refer Note 40.4.
 - (b) The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Parent Company for Sathavahana Ispat Limited. The conditions precedents as per the said Plan were achieved on April 26, 2023, the closing date. Accordingly, Sathavahana Ispat Limited stands merged with the Parent Company on the said date.
 - (c) The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company has been filed with Hon'ble Allahabad Bench of NCLT. On April 19, 2023 NCLT has issued the notices to all the statutory authorities and the petition is listed for hearing on June 7, 2023.
 - (d) The second motion application for approval of merger of Sulog Transshipments Limited (step down subsidiary) with Jindal ITF Limited (subsidiary) is pending with Hon'ble Allahabad Bench of NCLT and listed for hearing on May 24, 2023.
- 63** The Consolidated financial statements for the year ended March 31, 2023 were approved and adopted by Board of Directors of the Parent Company in their meeting dated May 17, 2023.

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

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

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

Sminu Jindal
 Managing Director
 DIN : 00005317

Sougata Mukherjee
 Partner
 Membership Number: 057084

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

Narendra Mantri
 President
 Commercial & CFO

Place : Gurugram
 Dated : May 17, 2023

Place : New Delhi
 Dated : May 17, 2023

NOTICE

Notice

NOTICE is hereby given that the 38th Annual General Meeting of the Members of Jindal Saw Limited will be held on Tuesday, 20th June, 2023, at 12.30 p.m. through Video Conferencing ["VC"] / Other Audio Visual Means ["OAVM"] to transact the following business:-

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, 2023 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 Shri Prithavi Raj Jindal, Director [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, Director, [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] and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Shri Sanjeev Shankar, [DIN- 06872929], whose first term as an Independent Director would be expiring on 21st March, 2024, be and is hereby re-appointed as an Independent Director of the Company for his second term of five consecutive years w.e.f 22nd March, 2024."

6. 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] and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Shri Girish Sharma, [DIN- 05112440], whose first term as an Independent Director would be expiring on 21st March, 2024, be and is hereby re-appointed as an Independent Director of the Company for his second term of five consecutive years w.e.f 22nd March, 2024."

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 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] and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, Dr. Vinita Jha, [DIN- 083955714], whose first term as an Independent Director would be expiring on 21st March, 2024, be and is hereby re-appointed as an Independent Director of the Company for her second term of five consecutive years w.e.f 22nd March, 2024."

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 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force] and subject to the as may be necessary and on the recommendation of Nomination & Remuneration Committee, the consent of Members be and is hereby accorded to revise the remuneration payable to Ms. Sminu Jindal [DIN:00005317] as Managing Director w.e.f. 18th May, 2023 for her remaining tenure, i.e., upto 31st January, 2026 as follows, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 :-

Remuneration: Not exceeding an overall ceiling of Rs. 5 crores per annum.

Commission: Up to Rs. 1 crores per annum, subject to overall ceiling.

The Managing Director will also be entitled the perquisites as may be decided from time to time, subject to the overall ceiling.

Notice

The Managing Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution."

"RESOLVED FURTHER THAT all the other terms and conditions mentioned in the resolution approved by Members in their meeting held on 16th July 2021, except above shall remain unchanged."

"RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], Ms. Shradha Jatia [DIN:00016940] be and is hereby appointed as Whole-time Director, liable to retire by rotation, for a period of 5 years w.e.f. 18th May, 2023 to perform such duties as may be entrusted by the Board from time to time on the following terms and conditions including remuneration, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013:

Remuneration: Not exceeding an overall ceiling of ₹ 5 crores per annum [Rupees Five Crores] with the following components:

- A. **Fixed Salary:** 50% of remuneration payable per annum;
 - B. **Variable:** 50% of remuneration based on the achievements of business targets as approved by the Board; and
 - C. The Whole-time Director will also be entitled perquisites as may be decided from time to time, subject to the overall ceiling.
- The Whole-time Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution."

"RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

10. 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 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Ms. Tripti Arya [DIN:00371397] be and is hereby appointed as Whole-time Director, liable to retire by rotation, for a period of 5 years w.e.f. 18th May, 2023 to perform such duties as may be entrusted by the Board from time to time on the following terms and conditions including remuneration, subject to the same not exceeding the limits specified in Schedule V of the Companies Act, 2013:

Remuneration: Not exceeding an overall ceiling of ₹ 5 crores per annum [Rupees Five Crores] with the following components:

- A. **Fixed Salary:** 50% of remuneration payable per annum;
 - B. **Variable:** 50% of remuneration based on the achievements of business targets as approved by the Board; and
 - C. The Whole-time Director will also be entitled perquisites as may be decided from time to time, subject to the overall ceiling.
- The Whole-time Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Notice

“RESOLVED FURTHER THAT the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.”

“RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

11. 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 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to such approvals as may be necessary, Shri Neeraj Kumar [DIN: 01776688] be and is hereby re-appointed as Group CEO & Whole-time Director of the Company for a further period of 5 years with effect from 1st July, 2023 on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 as may be agreed between the Board of Directors and Shri Neeraj Kumar :-

CTC: Not exceeding an overall ceiling of ₹ 15 crores per annum as recommended by the Nomination & Remuneration Committee.

Perks :

1. One Club membership for self and family.
2. Company maintained 2 chauffeur driven vehicles.
3. Medical Insurance for self and Family [Dependants].
4. Other allowances and perquisites as per the Company policy as is customary for such a position.

The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof and he shall be liable to retire by rotation.

“RESOLVED FURTHER THAT his appointment can be terminated by giving three months’ notice or salary in lieu thereof by either party.”

“RESOLVED FURTHER THAT the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.”

“RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

12. To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Shri Hawa Singh Chaudhary [DIN 00041370] be and is hereby reappointed as a Whole-time Director of the Company for a further period of two years with effect from 1st November, 2023, liable to retire by rotation at the remuneration which shall not exceed an overall ceiling of ₹ 14 lacs p.m. [Rupees Fourteen Lacs per month] as may be agreed to between the Board and Shri Hawa Singh Chaudhary.”

“RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

13. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, [‘SEBI Listing Regulations’], Section 188 of the Companies Act, 2013 [‘Act’], read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality

Notice

of Related Party Transaction(s), the approval of the Company be and is hereby accorded to ratify the transactions of ₹ 399.72 crores entered into by the Company with JSW Steel Limited, a Related Party during financial year 2022-23, in excess of the value approved by the Members in their annual general meeting held on 27th September, 2022.”

“RESOLVED FURTHER THAT the Board [or any Director or Officer of the Company as the Board may authorises], be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, and executing necessary documents/ file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental/regulatory authorities, as applicable, in this regard and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

14. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, [‘SEBI Listing Regulations’], the applicable provisions of the Companies Act, 2013 [‘Act’], if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s) the approval of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with JSW Steel Limited [‘JSW’], a related party on such terms and conditions as may be agreed between the Company [including any of its subsidiary] and JSW from time to time, for an aggregate amount of up to ₹ 6000 crores [exclusive of any taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2023-24 and ₹ 8000 crores [exclusive of any taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2024-25 provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors [hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by 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.”

15. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, [‘SEBI Listing Regulations’], the applicable provisions of the Companies Act, 2013 [‘Act’], if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s) the approval of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Jindal Steel and Power Limited [‘JSPL’], a related party of the Company on such terms and conditions as may be agreed between the Company [including any of its subsidiary] and JSPL from time to time, for an aggregate amount of up to ₹ 5000 crores [exclusive of any taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2023-24 and ₹ 7000 crores [exclusive of any taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2024-25 provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors [hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted by 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.”

16. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Annual General Meeting of the Company

Notice

held on 10th September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification[s] or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company ["the Board"] for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 20,000 Crores (Rupees Twenty Thousand Crores).

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute 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."

17. To consider, and if thought fit, to pass with or without modification[s], the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Annual General meeting of the Company held on 14th September, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification[s] or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ["the Board"] to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time[s] and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking[s] of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's bankers/ financial Institutions/ other investing agencies and trustees for the holders of debentures/ bonds/ other instruments/ securities to secure any rupee/ foreign currency Loans, guarantee assistance, standby letter of credit / letter of credit, and/or any issue of non-convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

"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."

18. 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 2023-24 be and is hereby ratified."

19. 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

Notice

applicable laws (including any statutory modification[s] or re-enactment thereof for the time being in force), consent of the Members 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."

"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."

20. 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."

21. 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

Notice

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 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 and 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 utilisation 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

Notice

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."

Place: New Delhi
Date: 23rd May, 2023

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

NOTES :

1. Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") vide various clarifications permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars and SEBI Circulars, the ensuing 38th AGM of the Members of the Company is being held through VC / OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to General MCA Circular No. 10/2022 dated December 28, 2022, as amended and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report 2022-23 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.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorization, etc. authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ["Act"].
6. 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.

Notice

7. The Explanatory Statement pursuant to section 102[1] of the Act relating to Special Business to be transacted is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 14th June, 2023 to 20th June, 2023 [both days inclusive].
9. 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 13th June, 2023 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 transmission or transposition request lodged with the Company on or before 13th June, 2023.
10. Pursuant to Finance Act 2020 dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
11. Brief resumes 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 among directors inter-se as stipulated under Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given hereunder forming part of the Annual Report.
12. Relevant documents referred to in the accompanying Notice and the Explanatory 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.
13. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
14. Pursuant to the provisions of Section 125 of Act as amended, dividend for the year ended 31st March, 2015 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 31st October, 2022.
15. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2016 up to the financial year ended 31st March, 2022 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] Act 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.
16. 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 Act. 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.
17. 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.
18. In terms of Section 108 of the Act 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.

Notice

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 17th June, 2023 at 9:00 A.M. and ends on Monday, 19th June, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date [cut-off date] i.e.13th June, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th June, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Notice

Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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.

Notice

- 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***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - 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.
 - 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 etc.
 - Members can also use the OTP [One Time Password] based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Notice

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@jindalsaw.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@jindalsaw.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 [A] i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User

Notice

ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@jindalsaw.com. The same will be replied by the company suitably.

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.: 1800-1020-990 or send a request at evoting@nsdl.co.in

Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Saturday, 17th June, 2023 and ends at 5.00 p.m. on Monday, 19th June, 2023. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th June, 2023 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 13th June, 2023.
- C. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting casted at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM 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 or any other person authorized by him.
- 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: 23rd May, 2023

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, 6 & 7

Shri Sanjeev Shankar [DIN: 06872929], Shri Girish Sharma [DIN: 05112440] and Dr. Vinita Jha [DIN: 08395714] were appointed as Independent Directors of the Company for their first term of a period of 5 years w.e.f. 22nd March, 2019 by the shareholders in the 34th Annual General Meeting held on 9th September, 2019 and their tenure will end on 21st March, 2024.

The Board of Directors, taking into consideration the recommendations of Nomination and Remuneration Committee and given their background, experience and contribution made by them during their tenure and after the performance evaluation feels that the continued association of Shri Sanjeev Shankar [DIN: 06872929], Shri Girish Sharma [DIN: 05112440] and Dr. Vinita Jha [DIN: 08395714] would be beneficial to the interest of Company as Independent Directors. Therefore, the Board recommends their reappointment for their 2nd term of a further period of 5 consecutive years w.e.f. 22nd March, 2024. The consent of the above Independent Directors for their appointment along with declaration that they meet the criteria of independence U/s 149(6) of the Companies Act, 2013 and SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] have been received.

In terms of the Listing Regulations, no listed Company shall appoint a person or continue the Directorship of any person as a nonexecutive director who has attained the age of 75 years unless a special resolution passed to that effect. It may be noted Shri Girish Sharma, will attain the age of 75 years during his further term. Therefore, this statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Brief resume of Shri Sanjeev Shankar [DIN: 06872929], Shri Girish Sharma [DIN: 05112440] and Dr. Vinita Jha [DIN: 08395714], nature of their expertise and name of the companies in which they hold Directorship[s] and Membership[s]/Chairmanship[s] of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under Listing Regulations have been provided in the annexure to this Notice.

None of the above Directors are disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

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 these resolutions set out at Item Nos. 5, 6, and 7 of the Notice.

The Board recommends the appointment of Shri Sanjeev Shankar [DIN: 06872929], Shri Girish Sharma [DIN: 05112440] and Dr. Vinita Jha [DIN: 08395714] as an Independent Director for their second terms of five consecutive years effective from 22nd March, 2024 as special resolutions as set out at Item Nos. 5, 6 and 7 of the Notice for your approval.

ITEM No. 8

The Members of the Company in their meeting held on 16th July, 2021 approved the appointment and payment of remuneration to Ms. Sminu Jindal as Managing Director of the Company, liable to retire by rotation, for the period of five years effective from 1st February, 2021 to 31st January, 2026.

Ms. Sminu Jindal has been associated with the Company since 1992 in various capacities. She was elevated to the Board in 1997 as Whole-time Director and later as Managing Director in 2001. Ms. Sminu Jindal is the first lady entrant in the country to do her gender proud by breaking the glass ceiling in the steel, oil and gas sector in India. Having been appointed as the Managing Director of Company, Ms. Sminu Jindal's contribution to the growth of the organization has been phenomenal. She has an outstanding academic career with MBA in Finance. The Institute of Marketing and Management bestowed upon her the Award for Excellence as the top woman entrepreneur.

Given her background, experience, contribution made by her during her and the performance evaluation, the Nomination and Remuneration Committee revised the remuneration as mentioned in the resolution, payable to Ms. Sminu Jindal w.e.f. 18th May, 2023 for remaining tenure i.e. upto 31st January, 2026. The Board, accordingly, recommends the revision in her remuneration for your approval.

The overall remuneration payable to Ms. Sminu Jindal as fixed by the Board of Directors from time to time shall not exceed the overall remuneration to be approved by the Members. The proposed remuneration will be within the limits prescribed under Schedule V to the Companies Act, 2013.

Notice

Save and except Ms. Sminu Jindal herself, Shri P. R. Jindal, Ms. Shradha Jatia and Ms. Tripti Arya being relatives, none of the other Director/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 No. 8 of the Notice.

The Board recommends resolution as set out at Item No. 8 of the Notice for approval by the shareholders as Special resolution.

ITEM No. 9

Ms. Shradha Jatia is daughter of renowned industrialist Shri P. R. Jindal, Non-Executive Chairman of Jindal SAW Limited. She was appointed as a Director of Jindal SAW Limited in the year 2014. Since then, she has been actively associated with the Company providing the suitable guidance for business as well as welfare activities related not only to employees but to the communities located in or around the various plants of the Company. Her active involvement as a Director in the affairs of the Company has been duly appreciated.

Considering her keen interest in the affairs of the Company and based on the recommendations of Nomination and Remuneration Committee and given her experience and contribution made by her during her tenure, she is being proposed to be appointed as a Whole Time Director of the Company for period of 5 years effective from 18th May, 2023, liable to retire by rotation, to enable her to contribute to the affairs of the Company in its various facets on a whole time basis at the remuneration as mentioned in the above resolution.

Ms. Shradha Jatia is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as whole-time director of the Company.

Save and except Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Tripti Arya 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 No. 9 of the Notice.

The Board recommends special resolution as set out at Item No. 9 of the Notice for your approval.

ITEM No. 10

Ms. Tripti Arya is next generation industrialist and daughter of renowned industrialist Shri P. R. Jindal, Non-Executive Chairman of Jindal SAW Limited. She is Commerce Graduate and has received Master's Degree in Business Administration from Fore School of Management, New Delhi in the year 2002. She is also associated with Arya Group of Industries which is in the business of Steel Industry. She was appointed as the Director of Jindal SAW Ltd. in the year 2014 and she has been good resource for the growth of business and other activities of the Company in the form of her constant suggestions and advice as a Director. She is also sphere heading the CSR initiative of Arya Group.

Looking at her considerable experience and active participation as a Director and based on the recommendations of Nomination and Remuneration Committee, it is proposed to appoint her as Whole Time Director of the Company for a period of 5 years effective from 18th May, 2023, liable to retire by rotation, at the remuneration mentioned in the above resolution, so that she can devote her time fully to the affairs of the Company.

Ms. Tripti Arya is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as whole-time director of the Company.

Save and except Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Shradha Jatia 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 No. 10 of the Notice.

The Board recommends special resolution as set out at Item No. 10 of the Notice for your approval.

ITEM No. 11

The Members of the Company in their meeting held on 27th September, 2018 approved the appointment of Shri Neeraj Kumar as Group CEO and Whole-time Director of the Company, liable to retire by rotation, for the period of five years effective from 01st July, 2018.

Your Directors in their meeting held on 17th May, 2023, based on the recommendation of Nomination and Remuneration Committee, recommend the re-appointment of Shri Neeraj Kumar as Group CEO and Whole-time Director of the Company,

Notice

liable to retire by rotation, for further period of five years effective from w.e.f. 1st July, 2023 for your approval. Shri Neeraj Kumar has brought in new style of management with his energetic and complete clarity in the thought and the performance of the Company has improved due to his efforts and contribution. Considering his result oriented approach and improvement in the performance of the Company, it will in the best interest of the Company that Shri Neeraj Kumar continues as the Group CEO and Whole-time Director of the Company for further period of 5 years.

Shri Neeraj Kumar is not disqualified being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as director. The remuneration of Shri Neeraj Kumar is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, performance incentive, medical reimbursement, contribution to provident fund, gratuity, earned leave with full pay or encashment, etc. as per the policy of the Company, provision for the Company's car for official duties, etc. as may be agreed by the Board of Directors and Shri Neeraj Kumar shall not exceed the overall remuneration to be approved by the Members in this annual general meeting as below:

CTC: Not exceeding an overall ceiling of ₹ 15 crores per annum as recommended by the Nomination & Remuneration Committee.

Perks :

1. One Club membership for self and family.
2. Company maintained 2 chauffeur driven vehicles.
3. Medical Insurance for self and family [Dependants].
4. Other allowances and perquisites as per the Company policy as is customary for such a position.

The Group CEO & Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost.

The proposed remuneration will be within the limits prescribed under Section I of Part II of the Schedule V to the Companies Act, 2013. His appointment and the terms of remuneration have already been approved by the Nomination and Remuneration Committee of the Board.

His appointment as Group CEO and Whole-time Director may be terminated by the Company or by him by giving 3 months prior notice in writing.

Save and except Shri Neeraj Kumar, none of the other Director/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 No. 11 of the Notice.

The Board recommends the special resolution as set out at Item No.11 of the Notice for your approval.

ITEM No. 12

The Members of the Company in their meeting held on 25th September, 2021 approved the appointment of Shri Hawa Singh Chaudhary as Whole-time Director of the Company, liable to retire by rotation, for the period of two years effective from 1st November, 2021. The current tenure of Shri Hawa Singh Chaudhary would be expiring on 31st October, 2023. The Board of Directors in their meeting held on 17th May, 2023, based on the recommendation of Nomination and Remuneration Committee and given his background, experience, contribution made by him during his tenure and the performance evaluation, feels that the continued association would be in the best interest of the Company and so approved the re-appointment of Shri Hawa Singh Chaudhary as Whole-time Director of the Company, liable to retire by rotation, for further period of two years effective from 1st November, 2023 subject to your approval in the ensuing annual general meeting.

Shri Hawa Singh Chaudhary has been associated with the Company since 1988 as Whole-time Director. He has more than 3.5 decade of experience in project planning and implementation. He has served in several companies within the Jindal Organization in various capacities. He is also occupier of all the factories of the Company.

Shri Hawa Singh Chaudhary 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. The remuneration of Shri Hawa Singh Chaudhary is fixed by the Board

Notice

of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, performance incentive, medical reimbursement, contribution to provident fund, gratuity, earned leave with full pay or encashment, etc. as per the policy of the Company, provision for the Company's car for official duties, etc. as may be agreed by the Board of Directors and Shri Hawa Singh Chaudhary and the same shall not exceed the overall remuneration duly approved by the Members in their meeting.

Your Directors have recommended the maximum ceiling of ₹ 14 lakhs per month as remuneration payable to him. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost. The proposed remuneration is within the limits prescribed under Section I of Part II of the Schedule V to the Companies Act, 2013. His appointment and the terms of remuneration have been approved by the Nomination and Remuneration Committee of the Board.

In the event of loss or inadequacy of profits in any financial year, the remuneration to be paid to Shri Hawa Singh Chaudhary by way of salary and perquisites as specified above shall be subject to the provisions of Schedule V of the Companies Act, 2013 or approval by the Central Government, if required.

Shri Hawa Singh Chaudhary shall not be eligible for any sitting fee for attending the Board/Committee meetings. The Board of Directors may, in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

His appointment as Whole-time Director may be terminated by the Company or by him by giving 3 months prior notice in writing.

Save and except Shri Hawa Singh Chaudhary, 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 No. 12 of the Notice.

The Board recommends the special resolution as set out at Item No. 12 of the Notice for your approval.

ITEM No. 13

The approval of the members was obtained by the Board for material related party transactions [material related party transactions as defined in proviso to Regulation 23(1) of the SEBI Listing Regulations in respect of the Company means when the transactions to be entered into individually or taken together with previous transactions during a financial year by the Company with a related party exceeds an aggregate of ₹ 1,000 crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower]. Since the transaction proposed to be entered into during the financial year 2022-2023 with JSW Steel Limited, a related party of the Company, amounted for an aggregated amount of ₹ 2,400 crore prior approval of the shareholders of the Company was obtained through a resolution at the annual general meeting held on 27th September, 2022. Further, no related parties voted to approve the aforesaid resolution.

As on 31st December, 2022, i.e., upon a conclusion of 9 months, the transactions entered into with JSW Steel Limited were within the limit leaving enough head-room for transactions to be entered into during the 4th quarter of the financial year 2022-23. However, due to an unexpected upturn in the market and business, the Company received the prestigious order(s) from reputed customers. In order to insulate itself from huge financial losses due to the vagaries of the fluctuating raw material price, meet the rigorous delivery schedule and safe guard company's reputation, the raw material was procured from JSW Steel Limited, which exceeded the pre-approved value of material related party transactions of ₹ 2,400 crore by ₹ 399.72 crore. However, given that the Company has always been committed towards good corporate governance, all transactions with JSW Steel Limited have been done on an arm's length basis and in the ordinary course of business and in accordance with the procedure prescribed under Section 188 of the Act and the relevant rules made thereunder.

As a matter of good corporate governance, your Board proposes to obtain approval/ratification of the Members of the Company for the above related party transactions with JSW Steel Limited for the value which exceeds the value approved by the Members.

Save and except Shri Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya 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 No. 13 of the Notice.

The Board recommends an ordinary resolution as set out at Item No. 13 of the Notice for your approval.

Notice

ITEM No. 14 & 15

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["Listing Regulations"], all Related Party Transactions [RPTs] with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, RPTs of Jindal Saw Limited ["Company" or "JSAW"] and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹ 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower [MRPT], are placed for the approval of the Members of the Company vide Resolutions No. 14 & 15. The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolutions contained in Item Nos. 14 & 15 of the accompanying Notice to the Members for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder [whether such related party or parties are a party to the aforesaid transactions or not], shall not vote to approve resolutions under Item Nos. 14 & 15.

ITEM No. 14

The Company had in past entered into transactions [including but not limited to sale and purchase of steel and steel products] with JSW Steel Limited ["JSW"], a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ["MRPT"]. It is likely that similar transactions would continue during the financial year 2023-24 and financial year 2024-25, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with JSW upto an aggregated amount of ₹ 6000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] to be entered during the financial year 2023-24 and ₹ 8000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of goods [including Hot Rolled Coils, Pipes/Coke, Job Work.]; rendering of service, receipt of service and other transactions for business purpose from/to JSWS during FY 2023-24 and FY 2024-25 for aggregating up to ₹ 6000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] and ₹ 8000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] respectively.
2.	Name of the related party and its relationship	JSW Steel Limited is a related party of the Company.
3.	Tenure of the proposed transactions	financial year 2023-24 and financial year 2024-25
4.	Value of the proposed transaction	₹ 6000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2023-24 and ₹ 8000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2024-25.

Notice

S. No.	Particular	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover for the year ended 31st March, 2023: ₹ 17867.80 Crores Proposed transactions value for a financial year: For financial year 2023-24 ₹ 6000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] For financial year 2024-25 ₹ 8000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] % based on the annual consolidated turnover for the year ended 31st March, 2023: For financial year 2023-24: 33.58% For financial year 2024-25: 44.77%
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company.	JSW is one of the largest steel making companies in the country. The products of JSW may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with JSW in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from JSW's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSW's annual consolidated turnover for the year ended 31st March, 2022: ₹ 146371 Crores. Proposed transactions value for a financial year: For financial year 2023-24 ₹ 6000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] For financial year 2024-25 ₹ 8000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] % based on the annual consolidated turnover for the year ended 31st March, 2022: For financial year 2023-24: 4.09% For financial year 2024-25: 5.46%

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 6000 crore [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2023-24 and ₹ 8000 crore [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2024-25. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Notice

Save and except Shri Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya 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 No. 14 of the Notice.

The Board recommends an ordinary resolution as set out at Item No. 14 of the Notice for your approval.

ITEM No. 15

The Company had in past entered into transactions [including but not limited to sale and purchase of steel and steel products] with Jindal Steel and Power Limited [JSPL], a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ["MRPT"]. It is likely that similar transactions would continue during the FY 2023-24 and FY 2024-25 requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with JSPL upto an aggregated amount of ₹ 5000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] to be entered during the financial year 2023-24 and ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] to be entered during financial year 2024-25.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of goods [including Hot Rolled Coils, Job Work.]; rendering of service, receipt of service and other transactions for business purpose from/to JSPL during FY 2023-24 and FY 2024-25 for aggregating up to ₹ 5000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] and ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] respectively.
2.	Name of the related party and its relationship	Jindal Steel and Power Limited is a related party of the Company.
3.	Tenure of the proposed transactions	financial year 2023-24 and financial year 2024-25
4.	Value of the proposed transaction	₹ 5000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2023-24 and ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] during financial year 2024-25.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover for the year ended 31st March, 2023: ₹ 17867.80 Crores Proposed transactions value for a financial year: For financial year 2023-24 ₹ 5000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] For financial year 2024-25 ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] % based on the annual consolidated turnover for the year ended 31st March, 2023: For financial year 2023-24: 27.98% For financial year 2024-25: 39.18%
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable

Notice

S. No.	Particular	Details
7.	Justification as to why the RPT is in the interest of the Company.	JSPL is one of the largest steel making companies in the country. The products of JSPL may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with JSPL in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from JSPL's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSPL's annual consolidated turnover for the year ended 31st March, 2022 : ₹ 51165.64 Crores. Proposed transactions value for a financial year: For financial year 2023-24 ₹ 5000crores [exclusive of taxes, duties or charges but inclusive of material in transit] For financial year 2024-25 ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] % based on the annual consolidated turnover for the year ended 31st March, 2022: For financial year 2023-24: 9.77% For financial year 2024-25: 13.68%

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 5000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] for financial Year 2023-24 and ₹ 7000 crores [exclusive of taxes, duties or charges but inclusive of material in transit] for financial year 2024-25 in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Shri Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya 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 No. 15 of the Notice.

The Board recommends an ordinary resolution as set out at Item No. 15 of the Notice for your approval.

Item No.16 & 17

The Members at the Annual General Meeting of the Company held on 10th September, 2014, had accorded their consent to the Board of Directors for borrowing up to ₹ 12,500 crores under section 180(1)(c) of the Companies Act, 2013 and to provide securities for an equal amount under Section 180(1)(a).

Taking into consideration the requirement of additional financial resources to meet the Company's future expenditure programs including investment in India and expansion and acquisition plan, etc. the said limit of ₹ 12,500 crores [Rupees Twelve Thousand Five Hundred crores] is proposed to be increased to ₹ 20,000 crores [Rupees Twenty Thousand crores]

Therefore, the Members are requested to pass special resolution under section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 16 of the Notice to enable to the Board of Directors to borrow money up to ₹ 20,000 crores [Rupees Twenty Thousand crores] in excess of the aggregate of the paid-up share capital and free reserves of the Company.

Notice

The proposed borrowings of the Company may, if require, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No. 17. The documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company will need to be executed pursuant to the authority given to the Board by the Members, it is recommended to pass a resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages and hypothecations.

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 above resolutions are in the interest of the Company and the Board recommends special Resolutions at Item No's 16 & 17 of the Notice for your approval.

ITEM No. 18

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 2023-24.

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. 18 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

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 except to the extent of their shareholding in the Company.

The Board recommends ordinary resolution as set out at Item No. 18 of the Notice for your approval.

ITEM No. 19

The Company has availed various working capital facilities from the consortium of banks led 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 been sanctioned the working capital facilities from consortium of banks up to ₹ 7,500 crores [Rupees Seven Thousand Five Hundred 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, except to their respective shareholdings in the Company, if any.

The Board recommends the Special Resolution set out at Item No.19 of the Notice for your approval.

Item No. 20

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.

Notice

An enabling resolution as set out at Item No. 20 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 special resolution as set out at Item No. 20 of the Notice for your approval.

Item No. 21

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. 21 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 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 special resolution as set out at Item No. 21 of the Notice for your approval.

Place: New Delhi
Date: 23rd May, 2023

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	Shri Prithavi Raj Jindal	Ms Shradha Jatia	Shri Sanjeev Shankar	Shri Girish Sharma
Director Identification No.	00005301	00371397	06872929	05112440
Date of Birth	27.12.1951	07.09.1974	07.05.1957	19.12.1951
Date of Appointment	31.10.1984	24.07.2014	22.03.2019	22.03.2019
Qualification	B.A.	B.Com [First Year]	B.Com [Hons.] and LLB	I.R.S.[Retired]
Brief Resume of the Director	Following closely in the footsteps of his visionary father, Shri O. P. Jindal, founder of the O. P. Jindal Group, Shri P R Jindal is a man of tremendous vision and purpose. During the four decades of him associating with the steel industry, he has re-shaped the pipe manufacturing landscape in the country and overseas. He pioneered the production of SAW pipes in India, using the internationally acclaimed U.O.E. technology, which aided the transition of the country from importer to exporter of SAW pipes. This led to the establishment of Jindal SAW Ltd., which under his leadership, has metamorphosed from a single product portfolio into a multi-product company. The industry stalwart, through hard work and focused determination has earned the company the reputation of a 'Total Pipe Solutions' provider, across a wide array of sectors such as energy, water and sewage transportation, and industrial application, worldwide. Ms. Shradha Jatia is daughter of renowned industrialist Shri P. R. Jindal, Non-Executive Chairman of Jindal SAW Limited. She was appointed as a Director of Jindal SAW Limited in the year 2014. Since then, she has been actively associated with the Company providing the suitable guidance for business as well as welfare activities related not only to employees but the communities located in or around the various plants of the Company. Her active involvement as a Director in the affairs of the Company has been duly appreciated Shri Sanjeev Shankar, is a Lawyer by profession and a Philanthropist by nature and action. He started his career as a Government Servant and served the Government for more than 18 years and took voluntary retirement in the year 1996 from the Delhi Government. His passion for Philanthropy lead him to establish ManavAshray, a project run as an NGO, by the name of "HELP" which provides highly subsidized Boarding and Lodging facilities with free food to patients (primarily cancer patients) and their attendants, who come to Delhi for Extended Medical Treatment. The setting up of ManavAshray has proved to be very successful. Since its inception in 2004, they have been able to provide subsidized boarding and lodging to more than 9.0 Lakh people. Shri Girish Sharma is a Commerce Graduate from Delhi University and Masters in Marketing and Business Management from the Faculty of Management Studies, Delhi University. Shri Sharma is formerly I.R.S. and retired as Chief Commissioner of Income Tax after putting more than 33 years in various capacities. He was involved with tax administration and investigation in the Department of Income Tax. During his tenure, he also served in the capacity as Director, Government of India and Department of Fertilizers from December, 1997 to February, 2002 and has been associated with number of public sector companies as Director and has been Chairman & Managing Director of Pyrites, Phosphates & Chemicals Ltd., a Government of India Enterprise. Shri Sharma has widely travelled across the globe and has attended various seminars on different issues of management.			

Notice

Expertise in Specific Functional Area	Industrialist- Steel and Pipe Industry.	Industrialist	Law	Taxation and Management
Relationship between directors inter-se	Shri Prithavi Raj Jindal is related to Ms Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Arya.	Ms. Shradha Jatia is related to Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Tripti Arya.	Nil	Nil
Directorship in other Listed Companies as on 31.03.2023	NIL	Nil	Nil	HEXA TRADEX LIMITED JITF INFRALOGISTICS LIMITED
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2023 (C=Chairman; M=Member)	Nil	Nil	Nil	Member – 3
No. of equity shares held	450	8,00,250	Nil	Nil

Notice

Name of Director	Dr. Vinita Jha	Ms Tripti Arya	Shri Neeraj Kumar	Shri Hawa Singh Chaudhary
Director Identification No.	08395714	00371397	01776688	00041370
Date of Birth	22.01.1971	04.10.1980	02.05.1963	05.09.1954
Date of Appointment	22.03.2019	17.05.2014	01.07.2013	07.10.1988
Qualification	CCT Psych UK and MBBS,	MBA	M.Sc [Physics] & MBA	Graduate
Brief Resume of the Director	Dr. Vinita Jha thorough professional, with a decade of senior leadership experience in corporate hospitals, self-motivated to outperform herself, striving for perfection; a thorough people's person with leadership acumen; a unique blend of people management and business skills, enriched with relevant qualifications and experience suitable to lead businesses.	Ms. Tripti Arya is next generation industrialist and daughter of renowned industrialist Shri P. R. Jindal, Non-Executive Chairman of Jindal SAW Limited. She is Commerce Graduate and she has received Master's Degree in Business Administration from Fore School of Management, New Delhi in the year 2002. She is also associated with Arya Group of Industries which is in the business of Steel Industry. She was appointed as a Director of Jindal SAW Ltd. in the year 2014 and she has been good resource for the growth of business and other activities of the Company in the form of her constant suggestions and advice as a Director. She is also spearheading the CSR initiative for Arya Iron & Steel Co. Limited, under the banner of – Arya Group Foundation.	While steering Jindal SAW Ltd. under the valued guidance of board, Shri Neeraj Kumar is successfully leading the Company towards a paradigm shift. Being a Masters in Physics and a Post graduate in Finance & International Finance, he is equipped with strong analytical ability and conceptual clarity. He brings a well-rounded and holistic perspective. He is currently managing the entire gamut of Jindal SAW Ltd. including operations at Indian and off-shore units, subsidiaries and affiliates. Being at the critical positions during his career, Shri Kumar has been featured a number of times in print media and electronic media.	Shri Hawa Singh Chaudhary holds a bachelor's degree in arts. Shri Chaudhary has more than 40 years of experience in project planning and implementation. He has served in several companies within the Jindal Organization in various capacities. He joined the Board of Directors in 1988, he is the occupier of all the factories of the Company.
Expertise in Specific Functional Area	Human Resource Management	Industrialist	Management and Finance	Technical
Relationship between directors inter-se	Nil	Ms Tripti Arya is related with Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Shradha Jatia.	Nil	Nil
Directorship in other Listed Companies as on 31.03.2023	Hexa Tradex Limited	NIL	Nil	Nil

Notice

Chairman/ Membership of Committees in other Listed Companies as on 31.3.2023 (C=Chairman; M=Member)	Nil	Nil	Nil	Nil
No. of equity shares held	Nil	47,750	Nil	Nil

Notes

[illegible]

Notes

[illegible]

Notes



JINDAL SAW LTD.

TOTAL PIPE SOLUTIONS

LSAW

HSAW

DUCTILE IRON PIPES & FITTINGS

CS / AS / SS PIPES & TUBES

PELLETS

ANTI-CORROSION &
CONCRETE WEIGHT COATINGS

HOT INDUCTION BENDS

CONNECTOR CASINGS

CLAD PIPES

CORPORATE OFFICE:

Jindal Centre

12, Bhikaiji Cama Place,
New Delhi - 110 066, India.

Phone: +91-11-41462000, 61463544 / 827

Fax: +91-11-61463666

Email: marketing@jindalsaw.com

Website: www.jindalsaw.com

REGISTERED OFFICE:

A-1, UPSIDC Industrial Area,
Nandgaon Road,

Kosi Kalan, District Mathura,
Uttar Pradesh - 281 403, India.

CIN No.: L27104UP1984PLC023979