

Timeless wisdom drives intelligent evolution

Annual Report
2023-24



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS



Evolution is wisdom

Evolution showcases wisdom through its adaptive, efficient, and spirited approach to life's challenges. By embracing change and diversity, it ensures continuity and progression.



Jindal SAW embraces change as a catalyst for growth, unlocking new opportunities, fostering rejuvenation, sparking dynamism, fuelling transformation, and empowering stakeholders. This commitment strategically positions the company at the forefront of its industry, navigating shifts proactively and drawing valuable lessons from the past to drive continuous evolution in the dynamic business environment.

A vision towards adaptation

The world is a canvas for ground-breaking solutions. It integrates practices that create stronger, more agile systems that can seamlessly adjust to evolving landscapes.



Shri Om Prakash Jindal, the Founder Chairman of the O.P. Jindal Group, epitomized entrepreneurial evolution. Starting with a small bucket-manufacturing unit in Hisar in 1952, he embarked on a transformative journey that led to the establishment of an international conglomerate today.

Shri Jindal consistently sought opportunities to expand and diversify, founding Jindal India Limited in 1964 and Jindal Strips Limited in 1969, showcasing strategic evolution. Embracing global expertise, he ensured his enterprises thrived amid changing times and technologies, earning him the prestigious 'Life Time Achievement Award' from the Bengal Chamber of Commerce and Industry in November 2004 for his role in shaping India's steel industry.

Beyond business, Jindal championed social responsibility, uplifting marginalized communities and fostering inclusive growth. His evolution from entrepreneur to philanthropic leader highlights the transformative power of vision and perseverance, leaving a legacy inspiring future generations to navigate with resilience and foresight.



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



Evolving with a new perspective

Embracing a new perspective allows us to stay open to change, innovate, and navigate hardships with resilience and creativity.

Jindal SAW

Since its establishment in 1984, Jindal SAW has undergone a remarkable evolution, transforming from a singular product venture into a multifaceted powerhouse over four decades. As a key member of the esteemed O.P. Jindal Group and India's primary indigenous steel producer and exporter, Jindal SAW has earned global recognition as a 'Total Pipe Solutions' provider, driven by innovation and adaptability.

Pioneering the use of U.O.E. technology, Jindal SAW led the manufacturing of welded pipes above 16" diameter, a significant milestone in India's industrial progress. Specializing in welded pipes above 16" diameter, spiral pipes for energy transportation, rust-free iron pipes for water and wastewater transportation, and various steel non-welded pipes and tubes, the company evolved to meet diverse market demands.

Jindal SAW's evolution includes integrating facilities across locations and operating a pellet plant to extract and leverage low-grade iron ore post-beneficiation, showcasing its commitment to sustainability. Renowned for value-added products and customer-centric services, Jindal SAW remains a trailblazer in the steel industry, poised for further innovation and growth in the global marketplace.

Over the span of four decades, the company has achieved notable milestones.

- Global presence with manufacturing sites in India, USA, and UAE, plus EU coverage through an associated entity.
- Diverse customer base includes major players in oil and gas, water/sewerage, engineering, transportation, power generation, and industrial sectors.
- Strong knowledge base and diversified model supported by competent human resources.
- Strict adherence to high corporate governance standards, with top-tier auditors overseeing operations.
- Solid financial standing enabling pursuit of significant opportunities across sectors.
- CARE Ratings has reaffirmed "CARE A1+ (A One Plus)" for Short-term debt facilities including commercial papers and revised the Long-term debt facilities rating from "CARE AA- (Outlook "Stable")" to "CARE AA (Outlook "Stable")".

The smallest ripple can lead to monumental transformations

Never underestimate the power of the smallest ripple, it holds the potential to shape the world.



Welded Pipes above 16" Diameter

In 1985, India saw the rise of technocracy and a focus on efficiency. Jindal SAW emerged as India's first producer of welded pipes above 16" diameter, becoming a key player in Southeast Asia, second only to Japan.

The company began its longitudinal pipe manufacturing in 1985 and obtained its first API License by 1986. By 1994, they started exporting globally while meeting all domestic demands. It has since exported pipes covering 18,545 kilometres and boast the largest customer network in the industry, maintaining strong customer relationships and receiving repeat orders from top Oil & Gas companies.

Today, Jindal SAW operates seven advanced pipe manufacturing plants with comprehensive anti-corrosion coating capabilities, including a concrete weight coating facility for offshore applications. With a focus on innovation and competitiveness, the company has a robust order book and is known as the 'Total Pipe Solutions Company,' embodying excellence in global pipe manufacturing.



In every adaptation lies the seed of progress

It emphasizes how life's ability to adapt isn't just about survival – it's about driving advancement. Whether it's through genetic shifts or innovative solutions, adaptation fuels progress.

Rust-free Iron Pipes

Jindal SAW's innovation lies in the versatility of rust-free iron pipes, which transport various fluids, from drinking water to wastewater. These pipes utilize socket and spigot joints with rubber gaskets, alongside advanced restrained double chamber joints that reduce the need for heavy thrust blocks. They are available with internal cement linings and specialized external coatings tailored to different soil conditions.

Situated at Samaghogha, near Mundra and Kandla ports in Gujarat, the Integrated Greenfield Project for rust-free iron pipes and the pig iron unit, with a 550,000 MT capacity, features key facilities like -

- Coke Oven Battery Plant
- Sinter Plants
- Blast Furnaces
- Rust-free Iron Pipes Manufacturing Plants

In the current financial year, Jindal SAW acquired the refurbished rust-free iron pipes plant of Sathavahana Ispat Limited in Andhra Pradesh with a capacity of 190,000 MTPA, through NCLT proceedings. The Italian operations focus on supplying European markets and Iraq. The rust-free iron pipes fitting and manufacturing facility in Maharashtra operates at an annual capacity of 18,000 MT, complementing pipe supplies from all four Jindal SAW facilities.

Jindal SAW has risen to become the world's third-largest producer of rust-free iron pipes, delivering pipes and fittings to over 40 countries.

Progress blossoms where diversity takes root

When diverse perspectives and ideas come together, progress flourishes. This growth is nurtured by the richness and variety of voices contributing to innovation and understanding.



Non-welded pipes for industrial purposes

Non-welded pipes for industrial purposes are renowned for their versatility and widespread utility across diverse industries. This comprehensive product range includes line pipes, process pipes, OCTG (Oil Country Tubular Goods), and pipes and tubes specifically engineered for general mechanical engineering applications.

The company has earned a solid reputation as a trusted supplier to major Original Equipment Manufacturers (OEMs) both domestically and internationally. With an assurance of excellence, they provide high-quality products that meet stringent standards, supporting the operational requirements of clients worldwide.

The distinguished list of clients include:

- ONGC
- Oil India
- GE
- Thermax
- Godrej
- SKF
- Petrofac
- L&T
- Proclad
- ADNOC
- IDMC Ltd.
- Tata
- Biocon

The inner spark gleams brighter with each challenge

With each challenge faced, the inner spark ignites, casting its glow upon the path of growth. Like a flame fed by adversity, it burns brighter.



Welded and Non-welded Pipes of different Stainless Steel grades

Jindal SAW stands out in the industry with its extensive range of stainless steel products, which includes welded and non-welded pipes of different stainless steel grades, and special nickel alloys. With a commitment to providing total pipe solutions, they serve multiple sectors globally. What sets them apart is the dedication to quality, manufacturing each tube under stringent global standards and industry norms in the facilities at Nagothane, Kosi Kalan and Samaghogha. The products meet the unique specifications of the customers, offering a wide variety of grades and dimensions to suit diverse requirements across industries. This comprehensive approach ensures that Jindal SAW remains a trusted provider of high-quality pipe solutions worldwide.

These versatile pipes and tubes find application across various industries, including:

- Oil & Gas
- Hydraulic & Instrumentation
- Automobile
- Food & Pharmaceutical
- Nuclear, Thermal & Hydro Power
- Chemical
- Paper & Pulp
- Power
- Aerospace



Transformation is the architect of possibilities

Transformation shapes the landscape of potential, inviting us to embrace change as the gateway to greatness.

Mining & Pellets

At the forefront of transformational possibilities, Jindal SAW established a significant mechanized iron ore mine and pellet plant in Bhilwara, Rajasthan, in 2012, with a production capacity of 1.65 MTPA, expanding the company's diverse product and service portfolio.

This state-of-the-art facility harnesses cutting-edge technology to upgrade low-grade magnetite iron ore deposits from 25%Fe to over 67%Fe at the beneficiation plant, subsequently pelletizing the iron ore concentrate.

Key features of this pioneering plant include:

- Being India's only pellet plant that leverages low-grade iron ore post-beneficiation.
- Operating with a lean deposit and high stripping ratio, requiring approximately 19 tons of mining to produce 1 ton of concentrate.
- Serving as North India's first pellet plant, strategically located alongside a dedicated iron ore mine.
- Utilizing treated sewage water for mining, beneficiation, pelletization, and other processes, drawn from Bhilwara and processed at the Sewage Treatment Plant established by Jindal SAW. This treated water is transported via a 23 km pipeline and stored in a 2.5 lac m³ capacity main water reservoir at the plant.
- Achieving the remarkable feat of consuming less than 140,000 kcals of energy per ton of pellet, significantly lower (by 60%) than the national average.
- Implementing a comprehensive Integrated Management System (IMS) aligned with the latest global standards. As a testament to these efforts, the company was certified for IMS [ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018] standards by Bureau Veritas on October 23, 2019, and subsequently recertified on September 14, 2022.

Expansion is the unfolding of potential

As we explore new horizons, and embrace challenges, our potential unfolds revealing layers of talent, and creativity.



Key Subsidiaries

The Company describes its core business as pipes and pellets. As part of corporate restructuring, it has exited several noncore 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:

JINDAL SAW GULF LLC, ABU DHABI, UAE

Jindal SAW Gulf LLC is an Abu Dhabi subsidiary of Jindal SAW. It has West Asia's first major state-of-the-art integrated facility, producing large-size rust-free 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. The factory, which has an installed capacity of 300,000 tonnes per year, manufactures rust-free iron pipes in sizes ranging from DN 100 to DN 2200. 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. Jindal SAW Gulf 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.

JINDAL SAW USA LLC

Jindal SAW 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 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.

JINDAL METALS & ALLOYS LTD.

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. Precision Stainless Steel and Nickel Alloys are used in production of textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to Jindal Metals & Alloys Ltd, which is located at Bahadurgarh in Haryana.

JINDAL ITF LTD.

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, 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 High Court of Delhi. The proceedings had been delayed earlier on account of COVID-19. Jindal ITF is confident that the matter will be settled with favourable outcome in its favour.

JINDAL HUNTING ENERGY SERVICES LTD. (JHESL)

The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore ("Hunting") wherein it holds 51% shareholding & balance by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its-kind full-fledged manufacturing set up in India which is co-located with the Pipe manufacturing facility of Jindal SAW at Nashik, Maharashtra. This manufacturing facility boasts cutting-edge machinery, benchmarked against global standards. It also features a high degree of automation and sophisticated testing capabilities, ensuring the production of top-quality products to meet the stringent standards of the oil and gas industry especially Deep Drilling Operations.

The facility is poised to attain an annual threading capacity of 70000+ Joints of Casings, Tubings, Accessories & Weld-On-Connectors covering the full spectrum of range from 2-7/8" to 36".

JHESL is also licenced by Oil State Industries (OSI) to threaded Patented OSI threads on Connectors thereby making Jindal SAW the only Indian company to provide Weld-On-Connector Casings to Indian market with 100% Indian manufactured product. It has also become the first company to have such a manufacturing facility in India which will offer premium connections for Oil Country Tubular Goods (OCTG) from India to different regions of the world. It would also serve as a substitute for imports thereby enabling India to become self-reliant in this market. The joint venture is in line with the goal of the nation to become 'Atmanirbhar Bharat'.

Victories may fade, but progress endures

Victories come and go, but progress remains constant. It's the steady march forward, the accumulation of lessons learned and efforts made. While victories fade with time, progress endures, reminding us that every step forward counts in the journey of growth and improvement.



Global Presence

Benefiting from strategically located manufacturing units and a consistent export chain to numerous countries, Jindal SAW Limited has established a formidable reputation worldwide. Renowned for their superior quality and efficiency, the company's products have earned widespread acceptance and trust in global markets, leading to continuous expansion of its clientele.

Corporate Office

New Delhi, India

Plant Locations

- Bhilwara, Rajasthan
- Kosi Kalan, Uttar Pradesh
- Nanakapaya, Gujarat
- Samaghogha & Pragpar, Gujarat
- Pithampur, Madhya Pradesh
- Nagothane, Maharashtra
- Nasik, Maharashtra
- Tembhorni, Maharashtra
- Bellary, Karnataka
- Haresamudram, Andhra Pradesh
- Kudathini, Karnataka

Global Reach

- | | | |
|----------------------|-------------------|----------------|
| • Algeria | • Indonesia | • Romania |
| • Angola | • Iraq | • Rwanda |
| • Australia | • Italy | • Saudi Arabia |
| • Austria | • Japan | • Senegal |
| • Bahrain | • Jordan | • Seychelles |
| • Bangladesh | • Kuwait | • Sierra Leone |
| • Belgium | • Madagascar | • Singapore |
| • Bhutan | • Malaysia | • Slovakia |
| • Brazil | • Mauritius | • Slovenia |
| • Brunei | • Mayotte Island | • South Africa |
| • Canada | • Mexico | • South Korea |
| • Chad | • Morocco | • Spain |
| • Chile | • Mozambique | • Sri Lanka |
| • China | • Nepal | • Sweden |
| • Colombia | • Netherlands | • Switzerland |
| • Cyprus | • New Zealand | • Tanzania |
| • Czech Republic | • Nigeria | • Thailand |
| • Dominican Republic | • Norway | • Tunisia |
| • Egypt | • Oman | • Turkey |
| • Finland | • Panama | • Turkmenistan |
| • France | • Peru | • UAE |
| • Gabon | • Phillipines | • UK |
| • Georgia | • Poland | • USA |
| • Germany | • Portugal | • Vietnam |
| • Hungary | • Qatar | • Zambia |
| | • Reunion Islands | • Zimbabwe |

Certifications

- API (American Petroleum Institute) 5L, API 5CT, API 5DP
- ISO 45001:2018 Certification
- ISO 9001:2015 Certification
- ISO 14001:2015 Certification
- ISO 29001:2020
- ISO 14064-1:2018
- ISO 14025: 2006
- ISO/IEC 17025:2017
- IS 3589
- IS 5504
- EIL Certifications
- "Well-known" Pipe & Tube Maker Self Certification
- PED Certificate
- PED 2014/68/EU
- Quality Management System (IMS) - Bureau Veritas: ISO 9001, ISO 14001, ISO 45001
- Certification and Quality Label (BSI Kitemark) - British Standard Institute (BSI, UK): BS EN 545, BS EN 598, ISO 2531
- Product Certification - Bureau Veritas, Italy: ISO 2531, BS EN 545, ISO 7186, BS EN 598
- Drinking Water Inspectorate (DWI, UK): Regulation 31 (OPC & BFSC)
- Water Regulations Approval Scheme (WRAS): Hygienic Test- Ordinary Portland Cement (OPC), Hygienic Test- Sulphate Resisting Cement (SRC), Hygienic Test- Blast Furnace Slag Cement (BFSC)
- NSF: NSF/ANSI/CAN 61
- BIS License: IS 8329 (for Pipes) and IS 9523 (for Fittings Plant)
- DVGW (Germany): BS EN 545
- Bulgarkontrola (Bulgaria): BS EN 545
- VIK-HR (Croatia): BS EN 545
- TSU (Slovakia): BS EN 545
- DNV GL (Australia & New Zealand): AS/ NZS 2280
- ACS (France): Hygienic Test - Blast Furnace Slag Cement (BFSC)
- COMIE (Italy): Hygienic Test - Blast Furnace Slag Cement (BFSC)
- NABL Accreditation
- Bureau Veritas Marine
- Lloyd's Marine
- DNV GL Marine
- EIL Enlistment Letter
- IBR
- Bureau of Indian Standards
- INTEGRAL COACH FACTORY, CHENNAI
- NSF-61 & NSF-372
- TRCU-032 Certification
- Mazagon Dock Shipbuilders
- MECON APPROVAL
- Samsung C&T
- NORSOK M650

Empowerment embodies the journey of transformation

Empowerment is not a single moment but a continuous evolution, marked by growth, self-discovery, and the pursuit of authenticity. It's a transformative process that empowers individuals to shape their destinies, create change, and inspire others along the way.

Established under the guidance of the Sminu Jindal Charitable Trust, Svayam is celebrating its 24th year of dedicated efforts towards building an inclusive society. The mission is to shift societal perceptions regarding the capabilities and valuable contributions of individuals with reduced mobility. Here's a look into Svayam's diverse engagements across various sectors over the past year:

A Big Step Forward for Accessibility

In honour of World Accessibility Day on March 27th, Svayam organized a two-week campaign to promote diversity, inclusion, and equality within society for the second consecutive year. This initiative included sensitization training for over 600 medical professionals and students from leading institutions, and a conference on assistive devices and accessibility in collaboration with the Indian Council of Medical Research (ICMR). The conference was addressed by Ms. Sminu Jindal, Founder-Chairperson, Svayam, and Mr. Rajesh Aggarwal, Secretary, Department of Empowerment of Persons with reduced mobility under the Ministry of Social Justice and Empowerment among others. Svayam also conducted awareness programs at NGOs nationwide and used social media extensively to advocate for accessibility. The campaign received substantial coverage in print and digital media, reaching over 150 million people globally.



Svayam raising awareness about accessibility among public.



Employees at Samaghogha plant taking pledge to support accessibility.

Accessibility Meets Spirituality

The Department of Empowerment of Persons with Disabilities (DEPWD), Ministry of Social Justice & Empowerment (MSJE), Government of India chose Svayam to conduct Accessibility Audits at three sacred sites in Bihar and Uttar Pradesh. As part of the 'Pilgrimage Rejuvenation and Spiritual Augmentation Drive' (PRASAD) scheme, our mission was to enhance the spiritual journey for all, including those with reduced mobility. Svayam audited Takhat Sri Harimandir Ji (Patna Sahib) in Bihar, Shri Vishnu Padh Temple in Bihar, and Dhamekh Stupa and Buddha Theme Park in Varanasi, identifying barriers and offering solutions to enrich the experience for every visitor.



Access Audit of Patna Sahib Ji Gurudwara, Bihar.

Creativity with a Purpose

Svayam partnered with National Handicapped Finance & Development Corporation (NHFD) at the Divya Kala Mela in Chennai to promote Accessible Family Toilets. This event, a unique exhibition cum sale, featured crafts by Divyang artisans. Svayam's workshops drew participation from 100+ organizations and entrepreneurs representing 20 states/UTs.



Svayam spreading awareness about benefits of Accessible Family Toilet.

Newsworthy Contributions

Svayam's Founder-Chairperson, Ms. Sminu Jindal, was recently featured on the DD News show 'Tejaswini' hosted by Ms. Mamta Chopra. This exclusive episode celebrated Ms. Sminu's visionary approach and unwavering dedication to improving accessibility and inclusivity for people with reduced mobility.



Ms. Sminu Jindal, Founder-Chairperson, Svayam on DD News show 'Tejaswini'.

Empowering Para Athletes at a Grand Stage

Svayam partnered with the Paralympic Committee of India (PCI) for the fifth Indian Open Para-Athletics International Championships in Bengaluru, held in May, 2023. Svayam facilitated accessible transportation for over 90 Para-Athletes from 12 Asian countries. Ms. Sminu Jindal, Founder-Chairperson of Svayam, was the Chief Guest at the closing ceremony. Notable attendees included Mr. Tarek Souei, CEO of the Asian Paralympic Committee, and key figures from PCI. Svayam showcased its commitment to accessibility and inclusivity by donating a specially modified Tata Winger to PCI, for safe and dignified travel of para-athletes and officials.

Making Sports Limitless

Svayam co-sponsored the 3rd National Physical Disability T-20 Cricket Championship in Udaipur, Rajasthan, partnering with the Differently-abled Cricket Council of India (DCCI). Over 400 talented Divyang Cricketers from 24 States participated across four venues. Svayam also awarded cash prizes to 24 Man of the Match winners, demonstrating the commitment to promoting accessibility and empowering individuals with reduced mobility, through sports.

A Digital Approach for Optimal Impact

Svayam conducted a comprehensive awareness campaign on digital media to underscore the importance of Accessible Family Toilets (AFT). Svayam highlighted the impact of its work through implementation partners, showcasing the positive outcomes for beneficiary families across 18 states. A documentary was premiered on Svayam's official YouTube channel, along with a series of 12 videos featuring AFT beneficiaries from different regions of India, demonstrating the toilets' positive effects on their daily life. The campaign reached approximately 7 million users, generating significant visibility and engagement. To further expand its reach and awareness, Svayam collaborated with digital influencers across various sectors to create impactful content for its social media channels.

Svayam becomes the Accessibility Partner for Khelo India Para Games 2023

Svayam partnered with the Ministry of Youth Affairs & Sports (MYAS), Government of India, for the first Khelo India Para-Games in New Delhi. They provided accessible transportation for 1400+ para-athletes and caregivers, trained 300+ volunteers, and conducted accessibility audits at game venues, hostels, and hotels. A digital awareness campaign during the event showcased para-athletes' inspiring stories.

Honouring the Beacon of Inspiration

The O.P. Jindal Global University (OPJGU) honoured Ms. Sminu Jindal, Managing Director of Jindal SAW and Founder Chairperson of Svayam, by dedicating a student residency building in her name. The inauguration ceremony was attended by Ms. Jindal's family members, including Mrs. Savitri Jindal, Mr. P.R. Jindal, Mr. Naveen Jindal, Mr. Ratan Jindal, Mr. Sajjan Jindal and other distinguished guests from the university.

Svayam partners with DCCI for First ever India vs England International Physically Disabled T20 Cricket Series 2024.

As a part of this collaboration, Svayam sponsored the match fees of Indian Para players, ensuring that financial constraints do not hinder their participation. Svayam also provided prestigious awards, recognizing outstanding performances and contributions to the game. The match set a remarkable example of promoting accessibility and fostering inclusivity. This international physical disability series was a 5-part series played in Narendra Modi Stadium, Railway Ground and Gujarat College A Ground. The Indian Physical Disability Cricket Team clinched a thrilling 3-2 victory in the T20 Series.



Ms. Sminu Jindal, Founder-Chairperson, Svayam donating a fully accessible modified Tata Winger to Paralympic Committee of India (PCI).



Svayam awarding the 'Man of the Match' title with a cash prize.



Campaign on Importance of Accessible Homes for all family Members.



Para-player being boarded into Svayam's accessible bus.



Ms. Sminu Jindal, Founder-Chairperson, Svayam along with her family at OPJGU campus.



India celebrating the win in International Physically Disabled T20 Cricket 2024 with Svayam being the Associate Partner.



	Smt. Savitri Devi Jindal	Chairperson Emeritus
DIRECTORS	Mr. Prithavi Raj Jindal	Chairperson, Non-Executive Director
	Ms. Sminu Jindal	Managing Director
	Ms. Shradha Jatia	Joint Managing Director
	Ms. Tripti Jindal Arya	Joint Managing 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	
	Tata Capital Limited	
	Axis 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	



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Chairperson's Message

Dear Friends,

We are delighted to let you know that the company has done it again. The best ever performance at the back of the highest-level benchmark, reached last year. This year the turnover has crossed ₹18,000 crores, the EBIDTA and the PBT for the year have registered even more remarkable growth of over 175% and 230% respectively. The consolidated financial performance of the company has also registered a good performance thereby indicating that all major subsidiaries of the company have started functioning profitably and have made contributions to the bottom line of the consolidated results. The current order book gives us a clear visibility of the next few quarters. This instils confidence that we will be able to maintain our high-performance levels.

The tailwind of the high-growth Indian economy has supported our journey. The Government of India over the last few years has pursued a comprehensive and multi-dimensional strategy to foster all-around development and growth which has given rise to a

stable and sustainable demand in key infrastructures where our products are also used. The macro-economic factors like inflation, exchange rates, liquidity, benchmark interest rates and continuity in governance have provided a stable business environment for private sector corporates to flourish and do well as per their intrinsic potential. 2024, being a national election year, we expect continuity of good governance to be maintained with a stable government. Based on this assessment, we are hopeful that the business environment will remain conducive and provide corporates like us enough opportunities for continued good performance.

On the other hand, the global economy has wobbled a little bit but now showing signs of resilience with growth slowly picking up and inflation gradually reducing towards the target. Led by fast-growing economies like India and gradual improvement in major economies like the US and China, it appears that the world economy has avoided a hard landing

and recession, which is good news for the world. Europe continues to have a sluggish growth but at least the trend appears positive. The continuing conflict between Russia and Ukraine continues to impact the global geo-political environment. Now, the Middle East seem to become a hotspot between the Israel - Palestine conflict which looks like spilling over into an Israel - Iran direct conflict that can prove to be very detrimental to the region. The Houthis in Yemen and the Hezbollah in Syria are adding to the complexity of the instability which if escalates can seriously disrupt the sea route through the Mediterranean impacting the world trade in a significant fashion.

The global geo-political uncertainty and the recent isolation of China by the US and other major economies of Europe has caused turmoil in the supply chain structure of the world which India has seen as an opportunity and is striving hard to become a manufacturing hub and fill the gap of the supply chain across the globe. The fundamental strength of the Indian economy provides it with enough muscle to make large investments in new sectors like semiconductors, renewable energy, and hi-tech developments while maintaining its focus on core infrastructure development. The defence sector is another key focus area where the country has taken a frog leap to indigenize modern warfare equipment like stealth fighters, aircraft carriers, modern submarines etc. All these developments are good news and point towards a sustainable all-round growth which we are all encouraged about.

Our joint venture with Hunting Energy Services is now fully functional and we are contributing premium connection pipes and tubes to the OCTG market which has thus far been dependent upon imports. The JV is likely to enter the export market soon with some value-added products. The stainless-steel pipes and tubes have also captured a reasonable market share and we continue to move up the value chain by using higher grades and making exotic products like instrumentation tubing etc.

The focus on support functions, sustainability, innovation, automation, systems & processes continues to get sharper and deeper to stay in step with the current times of growing size and complexity of the company and also to prepare the company for the next level of growth.

With continued good performance and a very stable capital structure, the company will continue to explore and examine the possibility of future growth and development to enhance the shareholders' value and keep other stakeholders happy at the same time.

Our CSR initiative, Svayam continues to work with NGOs, Government organizations and multilateral agencies creating awareness about the accessibility at public places for the elderly, differently-abled and people with typical conditions in India and abroad.

The company continues to invest in human resources to maintain a work environment conducive to good performance.

The Government authorities at the Centre, State and local levels, other stakeholders, clients and vendors have played a significant part in the company delivering the best ever performance and we appreciate and acknowledge their support in this regard. In our growth journey, the banks and financial institutions have played a crucial role in providing timely financial support which is a pre-requisite for private corporates to grow and deliver. We thank the credit rating agencies for imposing their faith in us and continuing with our ratings in "AA" category for long-term indebtedness.

At the end, I would like to acknowledge all investors and shareholders who have realized the fundamental strength and intrinsic value of the company which has reflected in the current market capitalization. We will strive hard to create shareholders value by delivering good performance year on year.

Jai Hind!

Prithavi Raj Jindal
Chairperson (Non-Executive)

Total pipe solutions



BOARD'S
REPORT

Board's Report

To

The Members,

Your Directors are pleased to present the 39th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue from Operations	17,96,196.84	15,28,254.11
Profit before finance cost, depreciation, exceptional items and tax	3,22,611.21	1,82,693.20
Less:		
Finance costs	58,580.81	53,429.95
Depreciation and amortization expense	45,202.03	35,466.76
Exceptional items	-	-
Profit before tax	2,18,828.37	93,796.49
Tax expense	57,417.72	22,312.93
Profit after tax	1,61,410.65	71,483.56
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	(400.90)	477.08
Total Comprehensive Income for the year	1,61,009.75	71,960.64

2. REVIEW OF OPERATIONS

The financial year 2023-24 has registered increase in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2023-24 was ~ 17,39,795 MT (including ~ 90,309 MT pipes produced on job work 0) as compared to ~ 12,98,598 MT (including ~ 1,24,589 MT pipes produced on job work and 27,857 MT pig iron produced on job work) during 2022-23. The annual pellet production during 2023-24 was 15.37 lakhs MT as compared to 15.00 lakhs MT during 2022-23. During financial year 2023-24, the Company has sold (including pig iron) ~ 17,16,338 MT (including ~ 86,259 MT pipes on job work -) as compared to ~ 12,85,619 MT (including ~ 1,15,220 MT pipes on job work and 15,668 MT pig iron on job work) during 2022-23.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2024.

4. CORPORATE RESTRUCTURING

- i. **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 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.

Board's Report

Further, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 21st March, 2024 approved the Scheme. An intimation of the same was filed with NSE and BSE on 21st March, 2024. The Company had also filed the said order with Registrar of Companies on 29th March, 2024. Accordingly, JQTL, JTIL and JFL stand merged with Jindal Saw Limited with effect from 29th March, 2024.

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

The Board of Directors of M/s 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, M/s Sulog Transshipment Services Limited with M/s 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.

Further, the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") vide its order dated 9th August, 2023 approved the Scheme. The said order was filed with Registrar of Companies on 22nd August, 2023. Accordingly, Sulog Transshipment Services Limited stand merged with Jindal ITF Limited with effect from 22nd August, 2023.

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.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

6. DIVIDEND

The Board has, subject to the approval of Members at the ensuing annual general meeting, recommended a dividend @ ₹ 4/- per equity share of face value of ₹ 2/- per equity share (i.e. 200%) for the year ended March 31, 2024.

7. 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.

8. TRANSFER TO RESERVES

Since the requirement to do transfer from Current Year Profits to Reserves have been dispensed with the Ministry of Corporate Affairs ("MCA"), no amount was transferred to any reserve during the financial year.

9. SHARE CAPITAL

There is no change in the paid-up equity share capital of the Company during the year 2023-24. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

10. 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.

11. 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

- i. Jindal Saw Limited Stock Appreciation Rights' Scheme, 2018 (the "SAR Scheme 2018")
- ii. Jindal Saw Limited General Employee Benefit Scheme, 2018 (the "GEB Scheme 2018")
- iii. Jindal Saw Limited Retirement Benefit Scheme, 2018 (the "RB Scheme 2018")

A Trust was formed to implement and administer the above scheme is administered by Axis Trustee Services Limited

Board's Report

as trustee. The above schemes involves acquisition of shares from the secondary market. The trustee had brought 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 granted 18,06,328 SAR and 3,04,430 SAR backed by equal number of shares held by trust during the FY 2021-22 and FY 2023-24, respectively.

The Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 26th October, 2023 approved the changes of name of the trust to "Employees Samruddhi Trust".

Further, the Members of the Company in their Extraordinary General Meeting held on 24th November, 2023 approved the amendment in the SAR Scheme 2018. The amendments were aimed for (i) the benefit of the employees to be able to receive such number of shares as may be equivalent to the Appreciation Value (defined under SAR Scheme 2018) corresponding to the SAR in favour of grantee pursuant to Regulation 23(2) of the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 (SBEB Regulations); and (ii) the purposes of certain tax Planning for the Company.

The applicable disclosures as stipulated under the SEBI ("SBEB Regulations"), pertaining to the year ended 31st March, 2024, is available on the Company's website at www.jindalsaw.com.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024 Company has 8 direct subsidiaries, 13 indirect subsidiaries, 1 associate and 1 joint venture. The Board of Directors reviewed the affairs of the subsidiaries. During the year, JQTL, JTIL and JFL merged with the Company. Sulog Transshipment Services Limited merged with Jindal ITF Limited, a subsidiary of the Company. Accordingly, these companies ceased to be the subsidiary/associate of the Company.

Further, during the year, the Company had purchased 31.2% equity shareholding of ReNew Surya Tejas Private Limited and transferred its entire shareholding in Quality Iron and Steel Limited. Accordingly, ReNew Surya Tejas Private Limited, become an associate of the Company and Quality Iron and Steel Limited ceased to be the Subsidiary of the Company.

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 company's 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://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>

13. 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.

14. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The Members of the Company had appointed Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for their 2nd 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 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as Annexure 2 to this Report.

The Board in their meeting held on 07th May, 2024 have reappointed M/s. S. K. Gupta & Co., Company Secretaries, as Secretarial Auditors, to conduct Secretarial Audit of the Company for the financial year 2024-25.

Board's Report

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:

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

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants (Registration No. 000026), to audit the Cost Accounts of the Company for the year ending 31st March, 2025. 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 2023 were submitted with the Central Government by filing Form CRA-4 vide SRN F62264981 dated 04th July, 2023.

15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2024, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b. 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.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2024 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure

compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. 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, 2015, confirming that they meet the criteria of independence have been received.

17. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

All the Independent Directors of the Company are enrolled with Data Bank maintained by Indian Institute of Corporate Affairs. As per the provisions of section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempted from undergoing the online proficiency self-assessment test conducted by the Institute, except those who are required to undergo the test had passed the online proficiency self-assessment test within the prescribed time.

18. 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: <https://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.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://www.jindalsaw.com/pdf/familiarisation-programme-2023-2024.pdf>

Board's Report

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of mix of Executive and Non-Executive Directors including the women 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, Ms. Sminu Jindal, Managing Director, (DIN: 00005317) and Mr. Neeraj Kumar, Group CEO and Whole-time Director (DIN: 01776688) of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

As per section 134(3)(g) 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 (AGM) held on 20th June, 2023, based on the recommendation of Board of Directors of the Company, approved the reappointment of Dr. Vinita Jha (DIN : 08395714), Mr. Sanjeev Shankar (DIN : 06872929) and Mr. Girish Sharma (DIN : 05112440) for 2nd term of further period of 5 consecutive years as an Independent Directors of the Company w.e.f. 22nd March, 2024.

Further, Members in their AGM held on 20th June, 2023, based on the recommendation of Board of Directors of the Company, approved the appointment/reappointment of the following:

- a. Appointed Ms. Shradha Jatia as Whole-time Director of the Company for period of 5 years w.e.f. 18th May, 2023.
- b. Appointed Ms. Tripti Jindal Arya as Whole-time Director of the Company for period of 5 years w.e.f. 18th May, 2023
- c. Reappointed Mr. Neeraj Kumar as Group CEO and Whole-time Director of the Company for the period of 5 years w.e.f. 01st July, 2023; and

- d. Reappointed Mr. Hawa Singh Chaudhary as Whole-time Director of the Company for period of 2 years w.e.f. 01st November, 2023.

The board later redesignated Ms. Shradha Jatia and Ms. Tripti Jindal Arya as Joint Managing Directors of the company w.e.f. 29th August 2023.

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, Non-Executive and 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, 2024 was 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.

20. 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.

Board's Report

21. 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
15 th September 2023	Credit Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 7,986 Crores	CARE A1+	Reaffirmed
		a) Long Term Bank Facilities ₹ 2,670.95 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Revised from CARE AA- (Outlook: Stable)
15 th September 2023	Credit Ratings Limited	Issuer Rating	CARE AA (Outlook: Stable)	Revised from CARE AA- (Outlook: Stable)
19 th October 2023	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of ₹ 500 Crores	BWR AA (Stable)	Reaffirmed

22. 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.

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, 2024.

The related party transaction policy of the company can be accessed on the Company's website at the link: <https://www.jindalsaw.com/pdf/policy-on-rpts-jindal-saw-ltd-final-2022.pdf>.

Please refer to note 51 to the standalone financial statements which sets out related party disclosures.

23. 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 <https://www.jindalsaw.com/pdf/CSR-Policy-2021.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 ₹ 1,841.01 Lakh on CSR activities against the total obligation of ₹ 1,211.88 Lakh. Thus, an amount of ₹ 629.13 lakh over spent on above activities for the financial year ended 31st March 2024. 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 of Companies Act, 2013 read with Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 7th May, 2024 approved the excess spent amount of ₹ 629.13 Lakh spent of CSR activities during FY 2023-24 to be set off against the requirement of spend under Section 135(5) of the Companies Act, 2013 for a period of immediately three succeeding financial years.

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

24. 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,

Board's Report

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.

25. 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.

26. 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.

27. 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.

28. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 6 (Six) times during the year ended 31st March, 2024. These meetings of the Board of Directors were held on 17th May, 2023, 11th August, 2023, 26th October, 2023, 14th December, 2023, 16th January, 2024 and 28th March, 2024. The composition of Board of Directors during the year ended March 31, 2024 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 16th May, 2023 and 11th September, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2024 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, 2024, the Committee met 5 (five) times on 17th May, 2023, 11th August, 2023, 26th October, 2023, 16th January, 2024 and 28th March, 2024. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2024, 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 Regulation 19 of SEBI Listing Regulations.

During the year ended 31st March, 2024 the Committee met 2 (two) times on 16th May, 2023 and 26th October, 2023. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2024, 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 SEBI Listing Regulations.

During the year ended 31st March, 2024 the Committee met once on 6th March, 2024. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2024, the CSR Committee comprised of

Board's Report

3 Independent Directors and 2 Executive Directors. The Chairperson of the Committee is an Independent Directors. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

During the year ended 31st March, 2024, the Committee met once on 29th March, 2024. For further details, please refer Report on Corporate Governance attached to this Annual Report.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2024, the Risk Management Committee comprised of 2 Independent Directors, 2 Executive Directors and 2 non board members. The Chairperson of the Committee is an 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, 2024 the Committee met 2 (two) times on 11th September, 2023 and 6th March, 2024. 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.

During the year, one complaint was received from a whistle blower complaining about the mis-conduct of one of the employee at Haresamudram Plant. A committee consisting of 3 persons, each from internal audit, HR and logistics department at the Head Office was formed who had visited Haresamudram plant for their investigation. The Committee has done detailed investigation and found out that the complaint has no substance, hence, stands closed. No other complaint was received during the year nor was pending at the end of the year.

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

As per the provisions of section 134(3)(a) the Annual Return of the Company for the Financial Year 2023-24 may be accessed under investor relation tab on the Company's website at the link <https://www.jindalsaw.com/pdf/draft-extract-of-annual-return-for-fy-2023-24.pdf>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided as Annexure 4.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(f) of SEBI Listing Regulations, the Annual Report shall contain business responsibility and 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 <https://www.jindalsaw.com/business-responsibility-report.php>

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

Board's Report

THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

THE DETAILS OF ONE TIME SETTLEMENT/VALUATION WITH BANK OR FINANCIAL INSTITUTION

No one-time settlement/valuation was done while taking loan from the Bank or Financial Institution.

29. PUBLIC DEPOSITS

During the year ended 31st March, 2024, the Company had not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2024.

30. 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 Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.

The Company had filed its audited (standalone and consolidated) financial results for the year ended 31st March, 2023 (CFS) with stock exchanges on 17th May, 2023 along with declaration that the opinion in the auditors report by the statutory auditors on the above results is not modified. However, the stock exchanges have taken a contrary view and imposed the penalty on the Company under SOP ignoring all the submissions made by the Company as well as the statement of Statutory Auditors, Price Waterhouse Chartered

Accountants LLP confirming that their Audit Report on the CFS did not contain any modified opinion. The Company has been regularly following up with the stock exchanges on the above but no response has been received as on date.

31. 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 provides an equal employment opportunity 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:
NIL
- b) No. of Complaints disposed of during the year:
NIL
- c) No. of Complaints pending at end of year:
NIL

32. 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 : 07th May, 2024

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

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	0
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.com/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.

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: Nil

6. Average net profit of the company as per section 135(5): ₹ 60,594.25 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1,211.88 Lakh

(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: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 1,211.88 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.
1,841.01	NA	NA	N.A	N.A	N.A

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

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

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).	Name.	CSR registration number.	
1	Cleaning & Maintenance, MCB Parks & Drainage	(i)	Yes	Rajasthan	Bhilwara	6,53,36,554	Yes	NA	-	
2	Housekeeping / Cleaning at MG Hospital	(i)	Yes	Rajasthan	Bhilwara	39,91,933	Yes	NA	-	
3	Animal Fodder	(iv)	Yes	Rajasthan	Bhilwara	21,39,088	Yes	NA	-	
4	Providing Surveillance camera, Road Const. & Solar Street lights in Village	(ii)	Yes	Rajasthan	Bhilwara	17,45,782	Yes	NA	-	
5	Roof Work at Sr. Sec. School	(ii)	Yes	Rajasthan	Bhilwara	16,90,396	Yes	NA	-	
6	Cleaning & Service of Railway underbridges	(ii)	Yes	Rajasthan	Bhilwara	1,93,887	Yes	NA	-	
7	Providing Surveillance camera in Village	(x)	Yes	Rajasthan	Bhilwara	1,67,000	Yes	NA	-	
8	Maint. & Plantation Charges - Meja Dam	(ii)	Yes	Rajasthan	Bhilwara	1,49,500	Yes	NA	-	
9	Desks for Schools	(ii)	Yes	Andhra Pradesh	Haresamudram	4,15,800	Yes	NA	-	
10	JCB - Road Levelling Village	(x)	Yes	Andhra Pradesh	Haresamudram	27,000	Yes	NA	-	
11	Desks & Play Kit for School	(ii)	Yes	Uttar Pradesh	Kosi	24,32,812	Yes	NA	-	
12	Const. of Road	(x)	Yes	Uttar Pradesh	Kosi	6,77,800	Yes	NA	-	
13	Waste / Rain Water Piping - Village	(x)	Yes	Gujarat	Nanakapaya	15,00,000	Yes	NA	-	
14	SHED @ MAMLATDAR OFFICE	(ii)	Yes	Gujarat	Nanakapaya	3,75,445	Yes	NA	-	
15	Animal Fodder	(iv)	Yes	Gujarat	Nanakapaya	3,00,000	Yes	NA	-	
16	Kanya Vikas Yojna	(ii)	Yes	Gujarat	Nanakapaya	25,096	Yes	NA	-	
17	Contribution to Gharkul Parivar Sanstha for Mentally Challenged Childern	(i)	Yes	Maharashtra	Nashik	2,35,624	Yes	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).	Name.	CSR registration number.	
18	Grass Distribution	(iv)	Yes	Gujarat	Paragpar and Samaghogha	22,69,936	Yes	NA	-	
19	JCB - Removal of Trees due to Cyclone	(xii)	Yes	Gujarat	Paragpar and Samaghogha	6,60,800	Yes	NA	-	
20	Education fee to Underprivileged Child	(ii)	Yes	Gujarat	Paragpar and Samaghogha	4,48,990	Yes	NA	-	
21	Borewell Recharge , Village-Samaghogha	(iv)	Yes	Gujarat	Paragpar and Samaghogha	4,12,000	Yes	NA	-	
22	Grampanchayat Samaghogha-Teacher Salary	(ii)	Yes	Gujarat	Paragpar and Samaghogha	3,11,800	Yes	NA	-	
23	Tree Plantation	(iv)	Yes	Gujarat	Paragpar and Samaghogha	1,25,000	Yes	NA	-	
24	Education Activity at SMG Village	(ii)	Yes	Gujarat	Paragpar and Samaghogha	1,17,900	Yes	NA	-	
25	Kanya Vikas Yojna	(ii)	Yes	Gujarat	Paragpar and Samaghogha	1,06,230	Yes	NA	-	
26	Pox Vaccine - Village	(iv)	Yes	Gujarat	Paragpar and Samaghogha	62,370	Yes	NA	-	
27	Fan - ITI	(ii)	Yes	Gujarat	Paragpar and Samaghogha	14,558	Yes	NA	-	
28	Scooter For Differently Abled	(ii)	Yes	Karnataka	Bellary	2,77,062	Yes	NA	-	
29	Contribution for Books / Clothes for Nearby Schools	(ii)	Yes	Karnataka	Bellary	1,00,000	Yes	NA	-	
30	Donation to Anvi Medical & Educational Foundation	(i)	Yes	Delhi	Delhi	90,00,000	No	Anvi Medical & Educational Foundation	CSR00012251	
31	Donation to Jan Jagrati Sevarth Sansthan	(ii)	Yes	Delhi	Delhi	2,00,00,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903	
32	Donation to Mahaveer Gaushala Kalyan Sansthan	(iv)	Yes	Delhi	Delhi	3,25,00,000	No	Mahaveer Gaushala Kalyan Sansthan	CSR00013903	
33	Donation to Niraman Samajik Sanstha	(x)	Yes	Delhi	Delhi	2,00,00,000	No	Niraman Samajik Sanstha	CSR00027719	
34	Donation to OPJEMS	(ii)	Yes	Delhi	Delhi	35,00,000	No	OP Jindal Charitable Trust	CSR00006242	

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).	Name.	CSR registration number.	
35	Donation to Sminu Jindal Charitable Trust	(ii)	Yes	Delhi	Delhi	9,92,471	No	Sminu Jindal Charitable Trust	CSR00003128	
36	Donation to Surya Foundation	(x)	Yes	Delhi	Delhi	1,00,00,000	No	Surya Foundation	CSR00002663	
37	Contribution For Badhir Bal Kalyan Vikas Samiti	(ii)	Yes	Rajasthan	Bhilwara	1,50,000	No	Badhir Bal Kalyan Vikas Samiti	CSR00007249	
38	Maint. Of Public Garden in Village	(ii)	Yes	Rajasthan	Bhilwara	1,32,750	Yes	NA	-	
39	Construction of Ladies & Gents Toilets in Village	(i)	Yes	Gujarat	Paragpar and Samaghogha	4,73,172	Yes	NA	-	
40	Repairing of RO & Drinking water at village	(i)	Yes	Andhra Pradesh	Haresamudram	73,152	Yes	NA	-	
41	Donation to Shri OP Jindal Charitable Trust	(ii)	Yes	Gujarat	Paragpar and Samaghogha	9,69,385	No	Shri OP Jindal Charitable Trust	CSR00065484	

(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): ₹ 1,841.01 Lakh

(g) Excess amount for set off, if any: ₹ 629.13 Lakh

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 : 07th May, 2024

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, 2024

[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, 2024. 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, 2024 ('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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable as there was no reportable event during the Financial year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as there was no reportable event during the Audit Period];
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit period];

Board's Report

- (g) 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
 - (h) 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
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the following laws specifically applicable to the Company as identified by the management:
- (a) The Mines Act, 1952 and the Rules, Regulations made thereunder;
 - (b) Mines and Minerals (Development & Regulation) Act, 1957 and the Rules, Regulations made thereunder;
 - (c) Explosives Act, 1884 and Rules made thereunder;
 - (d) Environmental laws and Rules made thereunder.

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and the General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

- I. The Company had filed declaration of unmodified opinion in respect to Audit Report by their Statutory Auditors on the Audited (Standalone and Consolidated) Financial Results for the quarter / year ended 31st March, 2023. However, the Stock Exchanges (vide their email) asked the Company to submit the Statement on Impact of Audit Qualification on the basis of auditor's report of a subsidiary company as reproduced in the Auditors' Report on the Consolidated Financial Results of the Company for the year ended 31st March, 2023 (CFS). The Statutory Auditors as per the Guidance Note on Audit of CFS issued by the Institute of Chartered Accountants of India, reproduced the modification in their Report. They have also confirmed that the said modification in audit report of subsidiary company does not impact their opinion. Irrespective of above, the Stock Exchanges, under Standard Operating Procedure (SOP) imposed fine on the Company. In response to this the Company has filed a written representation along with the clarification from Statutory Auditor confirming that their report on CFS was not modified before both the Stock Exchanges. The response from Stock Exchanges is pending. As on date, the amount of penalty standing on account of Company is ₹ 20,17,800/- for both the Stock Exchanges.
- II. SEBI vide Email dated 8th December, 2023 has sought information in respect of suspected Insider Trading by certain entities in the scrip of Company during the period from 1st April, 2023 to 5th June, 2023. In this regard the Company collated the requisite information and submitted the same to SEBI. No further response is received from SEBI.
- III. During our audit, we have also noted the following events, which belong to the prior period:

SEBI in the matter of Settlement application filed by the company in respect of historical and inadvertent error in classification of one of the promoter group entity as public shareholder has passed the Settlement Order dated 1st December, 2023 in the instant adjudication proceedings initiated against the Company and other parties vide Show Cause Notice dated 1st February, 2022 accordingly the matter stands disposed of on payment of settlement amount of ₹ 26,30,550/- .

Board's Report

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

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

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

- (a) The members at the 38th Annual General Meeting of the Company held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on 20th June, 2023 by Special Resolution:
- (i) accorded consent to the Board of Directors of the Company for exercising borrowing powers upto an aggregate amount of ₹ 20,000 crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with rules framed thereunder.
 - (ii) approved the enhancement limit under Section 180(1)(a) of the Companies Act, 2013 read with rules made thereunder for creation of security by way of hypothecation, mortgage, charge, encumbrances or otherwise up to an aggregate amount of ₹ 20,000 crores.
 - (iii) 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.
 - (iv) 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 and the terms thereof were subsequently modified at the Extraordinary General Meeting held on 12th January, 2024.
- (b) The members at the Extraordinary General Meeting of the Company held on 24th November, 2023 approved the modification in Jindal Saw Limited Stock Appreciation Rights Scheme ('SAR Scheme, 2018') from cash settled to equity settled scheme, making the scheme more beneficial to the existing and any further grantee under the said SAR Scheme, 2018 in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (c) In pursuance of Jindal Saw Limited Stock Appreciation Rights Scheme, 2018, the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on 26th October, 2023 approved grant of second tranche of SAR to eligible employees aggregating to 3,04,430 SARs represented by equal number of Equity Shares out of the unallocated 3,17,464 SAR as per the eligibility criteria of Jindal Saw Limited Stock Appreciation Rights Scheme, 2018 ('Scheme'). As a result, 13,034 SARs remain unappropriated as at 31st March, 2024. Further, the name of Jindal Saw Employee Welfare Trust' was changed to 'Samruddhi Employees Trust'.

Board's Report

- (d) 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.	Green Ray Holdings Limited, United Kingdom	The Board of Directors of the Company at its Meeting held on 17 th May, 2023 granted in principle approval to dispose of (either by way of sale or liquidation) Green Ray Holdings Limited, United Kingdom, a subsidiary of the Company along with its step down subsidiary, Derwent Sand SARL, Algeri.
2.	Jindal Saw Middle East FZE	The Board of Directors of the Company at its Meeting held on 11 th August, 2023 approved the liquidation of Jindal Saw Middle East FZE, a step down subsidiary of the Company.
3.	Quality Iron and Steel Limited	The entire shareholding of Quality Iron and Steel Limited, a Wholly-owned Subsidiary of the Company was divested in favour of JITF Urban Infrastructure Services Limited.

- (e) The Hon'ble National Company Law Tribunal, Hyderabad Bench vide Order dated 31st March, 2023 approved the resolution plan submitted by the Company for Sathavahana Ispat Limited ("SIL") under Insolvency and Bankruptcy Code, 2016, inter-alia, envisaging acquisition and merger of Sathavahana Ispat Limited Accordingly, in terms of the approved Resolution Plan Sathavahana Ispat Limited stood merged with the Company with effect from 26th April, 2023.
- (f) The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated 9th August, 2023 approved the Scheme of Amalgamation of Sulog Transshipment Services Limited ("Sulog"), a step down Subsidiary with Jindal ITF Limited ("JITF"), a Subsidiary of the Company pursuant to provisions of Section 230, 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with effect from 1st April, 2022, the 'Appointed Date' fixed under the Scheme of Amalgamation. Accordingly, 'Sulog' stands merged with 'JITF' with effect from 22nd August, 2023.
- (g) The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated 21st March, 2024 approved the Composite Scheme of Amalgamation of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Company in compliance with the provisions of Section 230, 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with effect from 1st April, 2022, the 'Appointed Date' fixed under the Composite Scheme of Amalgamation. Accordingly, "JQTL", "JTIL" and "JFL" stand merged with the Company from 29th March, 2024.

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

Place: Kanpur
Date: 07.05.2024

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589F000322953

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

Place: Kanpur
Date: 07.05.2024

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589F000322953

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

Bhilwara Plant

1. In Apr'23 Beneficiation Plant-A, Option provided for both ROM and Non-ROM grinding circuit in BM-3 results power saving of 230kw/hr for 2680 hrs in ROM circuit, power saving by this modification was ₹ 44.4 Lakh.
2. In Beneficiation plant-A, Optimization of feed from 220 tph to 250 tph in single rod mill weigh feeder results power saving of 0.22kw/mt feed, power saving by this implementation was ₹ 32.5 Lakh/annum in single rod mill.
3. Energy Conservation Measures Taken by Electrical Department during the FY 2023-24.

Sr. No.	Energy Conservation Measures Taken by Electrical Department during the year of 2023-24	Impact
1	New on grid 50 KW Solar Plant has been installed at Plant GSS Roof top for renewable energy and saving.	₹ 5.25 Lakh/year additional saving with Green Energy generation up to 25 Years
2	The HT Capacitor Bank capacity enhance to maintaining the optimum power factor at EHT system.	₹ 52.0 Lakh additional saving towards power factor incentive due to enhance the PF.
3	Replacement of 104 No's 250 - 400Watt light fittings with 90-100 watts LED lights. Timer & Light sensors provided in high mast, streetlight & plant lightning area.	Approx. ₹ 4.34 Lakh saving per/Year

Samaghogha Plant

(A) Step taken on conservation of energy at CCM unit.

1. We have taken initiative to reduce energy consumption after successfully completed in CCM-Z. Now same conversion in CCM-U, V, W, X & Y in SDP-1 plant. Pipe extractor motor of all CCM will be modified from 110KW DC motor to 90KW AC motor. Cost saving against lower rating motor work is in under progress ongoing shutdown SDP-1 2024. This modification outcome will be low start-up power demands that also protect components on the receiving end.

(B) Sinter, Blast Furnace & PCI

1. Earlier, in normal running condition, HPSV and MH Lights installed in Sinter plant-1 & 2 that used to consume power 318 units/day. We Installed LED Lights which power consume 216 units/day and has resulted electrical power savings up to 102 Kwh/Day (37230 units/year) with financial savings of approx. ₹ 2,97,840 per year.
2. Earlier In normal running condition, HPSV and MH Lights installed in Blast furnace-1 & 2 that used to consume power 495 units/day. We Installed LED Lights which power consume 299 units/day and has resulted electrical power savings up to 196 Kwh/Day (71540 units/year) with financial savings of approx. ₹ 5,72,320 per year.
3. Exhaust Fan Blower Motor(280 KW)takes running current of appx. 280 Amperes(191KW)through Soft starter .While incorporating with VFD in place of Soft Starter current taking 220 Ampere (150 KW) , we are getting saving of 41KW Approx. per hour and has resulted electrical power savings up to 738 Kwh per/Day (269370 Units/Year) with financial savings of approx. ₹ 21,54,960 per year.

(C) Spiral & Coating plant IBM Coupler

1. At Forming Mill 3 Nos Knife Blower Motor interlocked with Main Mill Motor Stop. Energy saving approx. 24 Unit/day and financial saving ₹ 4,992/-per month
2. At Forming Mill 2 Nos Main Motor Blower interlocked with Main Mill Motor Stop. Energy saving approx. 16 Unit/day and financial saving ₹ 3,328/-per month
3. At Forming Mill 6 Nos Edge Miller Motor Blower interlocked with Edge miller Motor Stop. Energy saving approx. 3 Unit/day and financial saving ₹ 624/-per month

Board's Report

- At Forming Mill Reduced both drive frequency from 50 Hz to 40 Hz to run the 45kW and 37KW Smoke Blower which has resulted in reduction of electricity consumption by 360 Units/Day financial saving ₹ 75046/-per month
- At X-ray Install Drive for Input and output Conveyor approx.- 12 motor (2.2kw) for running smooth, reduce failure rate of Motor and Gear Box and reduction of electricity consumption by set the drive frequency 30Hz before was running at 50 Hz. Energy saving approx. 84 Unit/day and financial saving ₹ 17571/-per month
- Replaced Light in LD section.

Replaced Light	Install LED Light	Qty	Unit Saving KWH/Day	Financial Saving ₹ /Month
400 Watt MHL	150 Watts LED Light	305	1190	2,70,512
400 Watt HPSV	90-watt LED Light	15	90	21,600
800 Watt MHL	300-watt LED Light	8	30	7,100
40 Watts Tube light	18-WATT TUBE LIGHT	253	75.4	18,155
	Total	581	1385.4	3,17,367

Samaghogha Plant - SS

- Seamless hydro tester high pressure pump taken on drive and reduce its RPM to a desired valve to reach out the pressure requirement and set more accuracy for pressure control which has resulted in power consumption 127 unit/day and hence cost saving of INR 2,28,600/-
- Welded hydro tester high pressure pump taken on drive and reduce its RPM to a desired valve to reach out the pressure requirement and set more accuracy for pressure control which has resulted in power consumption 97 unit/day and hence cost saving of INR 1,74,600/-
- Automatic timer installation for all shed lights (4nos shed) which has resulted in reduction of electricity power consumption by 54 unit per day and annual cost saving is INR 1,94,400/-.

Paragpar Coke Oven Plant

- FY 2023/24 Coke oven-2 Coal handling system we have stopped the one belt conveyor BC-7 (3.7KW Motor), which was 16 hrs. running for regular operation.

For significant energy saving w.r.t stoppage of Motor(3.7KW) we have installed Bypass chute for coal conveying. The total energy conservation is INR 1.74 Lakh/year.

Paragpar SGU Plant

- Installation & replacement of 16 Nos LED instead of conventional HPSV light that saved ₹ 18,382/- in FY 2023-24 and it is still under progress.
- We have maintained Power factor 0.95 and above.

Nanakapaya Plant

- We have installed 45 KW VFD at JCO-1 plant PUT for plate shifting from PUT bed to miller bed for better energy conservation and for improving life cycle of motor because it has to handle jerking load and resulting reduction of electric consumption save energy 99 units/day and annual cost saving (35640@8.0) ₹ 2,85,120
- We have installed 215 KW VFD at JCO-1 plant Shearing machine for De-coiler machine. Also we are planning to change old dc motor system with new AC motor with 200KW drive for leveller machine. It will improve machine efficiency and will decrease breakdown time.
- We have installed 11KW VFD at JCO-3 plant x-ray machine for outlet pipe shifting trolley for better speed control and for reducing man power involved in pipe shifting work. Resulting save 4 man power/month annual cost saving @15000x12=₹ 7,20,000
- We have installed 11 KW VFD at JCO-3 plant x-ray machine for inlet pipe shifting trolley for better speed control and for reducing man power involved in pipe shifting work. Resulting save 4 man power and annual cost saving @15000x12=₹ 7,20,000
- We have installed 45 KW VFD at JCO-3 plant PUT for PINCHROLL for better speed control and resulting reduction in electric consumption 108 units/day and annual cost saving (31104@8.0) ₹ 2,48,832

Board's Report

6. We have installed 45 KW VFD at JCO-3 plant MARKING ROBOT for conveyor motors for better speed control and resulting reduction in electric consumption 108 units/month and annual cost saving ₹ 2,48,832
7. We are installing 66 KV substation at our JCO-1 plant with increased contract demand to meet the energy requirements for new projects.
8. We are installing solar water heater in place of electric heater in family colony, mess ,TPI building to save energy
9. We are changing total 100 nos. 150W led lights in place of all 250W old metal halide lights in JCO plant area to save energy also we are changing old tube lights with new led lights to save energy in family colony ,bachelor colony and plant offices respectively save 36 unit/day annual saving ₹ 3,456.
10. We have re installed PUT station in JCO-1 plant from outside area shed to into the Bay-1 of plant .Initially plates tested after PUT were sent to plant main shed through trailer which was using diesel as a fuel but now after shifting PUT to Bay-1 ,tested plates can be shifted to Miller through conveyors . It has reduced diesel consumption to zero for shifting plates from PUT to shed no-2 (miller inlet conveyor).respectively save annual transportation cost (125000x12) ₹ 15,00,000
11. We have installed new 3LPE plant at survey no -101 Vill- Nanakapaya for capacity enhancement. We have installed LED lights in all over plant to have better luminous intensity with better energy efficiency.
12. We have changed all 250W conventional lights with 150 w LED lights in old 3LPE plant to have better luminous intensity with better energy efficiency respectively save energy 61units/month annual saving ₹ 5,856
13. We have installed 3 no new 7.5 KW VFD for 3 no pipe carrying buggy in our old 3LPE plant and respectively save 6 manpower / month annual saving @15000 ₹ 10,80,000

We have installed 1 no 45 KW VFD for Epoxy Dust Collector Blower Motor in our old 3LPE plant and resulting reduction of electric consumption 99 units/day and annual cost saving ₹ 2,28,096
14. We have installed 2 no 110 KW VFD for shot blaster of dust collector in ICP PLANT for better energy efficiency and resulting reduction of electric consumption save energy 240 units and annual cost saving ₹ 7,60,320.

Indore Plant

1. At External Coating Plant earlier we were using old AC drive 22 KW, which now has been replaced by energy efficient new 7.5 KW AC drive. It has not only reduced power consumption by 30% it has also reduced production break down time.

Benefit – Annual Cost Saving is ₹ - 25,000/-.
2. At Coil Joint Trolley and Forming unit side guide was operated by 2 Nos AC Motors 7.5 KW now it has been replaced small hydraulic cylinder, It has not only reduced power consumption by 60% it has also reduced production break down time.

Benefit – Annual Cost Saving is ₹ - 52,560/-
3. We have installed on/off delay timer at Repair section, Final section & Runout table power pack. So whenever there is no productivity going, it shut down automatically.

Benefit – Annual Cost Saving is ₹ - 70,000/-

Kosi Plant

1. On one of the borewell we were using DG sets for water pumping process. We have taken electrical connection and now we are doing pumping process through electric motor. By this we are saving around 5 Lac/year. (LD business)

Kudithini plant

1. Stamping auto-operation modification done from conventional auto circuit to relay based circuit thereby reducing the stamping time from 40 minutes to 30 minutes resulting in saving of 10 minutes' time for 15 pushing's per day, saving for every stamping operation. This results in total power saving of 226008 kWh.

Electrical load/stamping		Power consumption/year		Cost/year (₹)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before	After		
170.28 kW	129 kW	932283 kWh	706275 kWh	65.26 Lakhs	49.44 Lakhs	226008 kWh	15.82 Lakhs

Board's Report

2. Coke car LT motors were running for 16 hours/day on 30KW motor which was reduced to 26kW motor resulting in power consumption of 4kW reflecting annual cost saving of ₹ 0.42 Lakhs.

Electrical load during car operation		Power consumption/year		Cost/year (₹)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before	After		
30 kW	26 kW	53400 kWh	47450 kWh	0.374 Lakhs	0.332 Lakhs	5950 kWh	0.42 Lakhs

3. Coke route Cb-4 motor running for 16 hours/day initially was running on 30kW, later it was changed to 22kW motor resulting in power consumption of 8kW reflecting annual cost saving of ₹ 0.0327 crores.

Electrical load during motor operation		Power consumption/year		Cost/year (₹)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before	After		
30 kW	22 kW	175200 kWh	128480 kWh	12.27 Lakhs	8.99 Lakhs	46720 kWh	3.27 Lakhs

4. Implementation of GSM starters at pump house has facilitated minimum operation of pumps through real-time water management, and eliminating power theft of LT overhead line resulting in cost saving of around 14,000 – 15,000 INR per month for FY 2023-2024, considering period of 5 months resulting in cost saving of 75,000 INR.

Total energy consumption/month		cost/month	
Before kWh	After kWh	Before	After
12704 (Sep 23)	12168 (Nov 23)	113664 INR	99406 INR

5. Replacement of 20 numbers of 400W MH lamp with 150W LED street lights & 30 numbers 250W SV lamps with 150W LED street lights at coal route, coke route, street light resulting in saving of about 35040 kWh/year, reflecting cost saving of ₹ 2.45 Lakhs for FY 2023-2024.
6. Final Saving in energy consumption for FY 2023-2024 is 279214 kWh reflecting cost of around ₹ 26.73 Lakhs.

Tembhurni - DI Fittings

For plant lighting, LED lights are used instead of Metal halide lamp that leads to power saving of 11006 KWh i.e. 1.08 Lakh in FY 2023-24 as compared to FY 2022-23. Load Synchronisation in No Bake & DISA moulding leads to savings in melting power consumption of 23.67 Kwh/ Ton of poured metal i.e. INR 31.2 Lakh in FY 2023-24 as compared to FY 2022-23.

Haresamudram- Blast furnace and Sinter

- Remelting of generated skull into liquid hot metal without additional energy consumption
 - PCM skull remelted in ladle during casting 1058 .32 MT – cost saving ₹ 137.17 Lakh.
 - Pig iron chips remelted in ladle during casting. 401.89 MT – ₹ 79.19 lacs.
 - Pess skull remelted in ladle during casting. 1040.257 MT – ₹ 325.64 lacs.
 - Dry pit skull remelted in ladle during casting. 29.92 MT – ₹ 3.88 lacs.
- Pig iron yard developed by using bf dry pit slag. Civil estimate ₹ 250.00 lacs. Expenditure – INR 50 lacs. savings – ₹ 200.00 lacs.
- Truck parking yard in front of main gate. Civil estimate ₹ 120 lacs. Expenditure – ₹ 15 lacs. savings – 105 lacs.
- DI pipe yard developed by using old sathavahana Ispat bolder slag. Civil estimate ₹ 240 lacs. expenditure 40 lacs. savings – 200 lacs
- Power saving by optimising sinter productivity. Unit price 8.23 ₹/kwh Units saved 46,93,860 kwh. Total savings – ₹ 386.31 lacs.

Board's Report

6. DI green pipe stock yard developed by using dry pit slag. Civil estimate ₹120 lacs. Expenditure ₹ 20 lacs. savings – ₹ 100 lacs.
7. BF raw material yard development by using dry pit slag. Civil estimate ₹ 550 lacs. Expenditure ₹ 150 lacs. savings – ₹ 400 lacs.
8. By modifying bf gas line to ignition burners, installing booster fan & revamping heat exchanger. BF gas consumption increased from 69 Nm³/TOS to 105 Nm³/TOS. there by decreased coke fines consumption from 88 kg/TOS to 71 kg/TOS. thus, total coke fines saved in 2023-24 6050.249 ton. Savings ₹ 11.19 crore.
9. At thermal power plant coal consumption decreased by 525 kg/hr to generate 0.75 kwh by utilising 4500 nm³/hr bf gas. Thus, annual savings ₹ 4.41 crore.
10. Energy saving by replacing led lights in bf & sinter plant for period Apr-23 to March-24. Conv. lamp watt – 19548 units/month, monthly expenditure ₹160880/month. led lamp watt –8345 units/month, monthly expenditure ₹ 68678/month. annual savings – ₹ 11.06 lacs
11. Power saving after installation of VFD in 30kw booster fan at sinter plant. Before modification – 221760 kwh/annum, after modification – 174240 kwh/annum. annual savings – ₹ 3.91 lacs

Nashik Plant

Specific energy consumption reduces as compare with last year due to better productivity. Total saving in units 15.8/MT during the year @ INR 3.1 Cr.

II. TECHNOLOGY ABSORPTION

The company has 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. Two JCTN Magnets (2000Gauss) installed in Feb'2024 in Beneficiation Plant-B magnetic separation circuit. These magnets have multistage rinsing system with filters, for better washing of the material to enhance Fe enrichment in concentrate.
Benefits achieved- Consistent 66% Fe in concentrate even at 10.3% higher throughput to ball mill.
2. After converting Ball Mill-7 from "overflow type mill to grate discharge mill", oversize reporting at mill discharge has increased at higher feed rates. Ball Mill-8 is overflowing discharge mill and is being operated as primary ball mill with above 500tph after process modifications. Due to high feed oversize reporting in Ball Mill-8 also increased. 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-7 (on 17.01.2024) and Line-8 (on 24.05.2023) to recycle the oversize material online in running mills. Housekeeping and safety conditions have been improved after this modification.
4. Commissioned LVDH (LOW VACUUM DEHYDRATION AND DEGASIFICATION) machine to remove moisture content from oil and maintain oil properties for longer duration. This will enable to maintain major equipment's lubrication system in healthy condition.
5. 22kw VFD (Variable Frequency Drive) installed for Ball Mill -8 feed conveyor to maintain higher feed rates (>500tph) with proper belt speed and to control spillages.
6. Introduced Core Blow at Non-ROM handling filter press and reduces the filter cake moisture by 1.7 % and improved filtration process.
7. Relocated & commissioned both FLS slurry feed pumps which eliminates slurry tank dependency and ease for maintenance with less time.
8. Modifications done in FLS slurry recirculation line and drip tray hydraulic line results elimination (0 %) of delay.
9. Achieved the life cycle of FLS filter cloths from 3080 to 3270 by developing fabric design and optimizing the operational parameters which saved ₹ 10 lacs in FY 2023-24.
10. Refurbishment of all Tailing Filter machine structures within time which avoid safety risk.

Board's Report

Samaghogha Plant

1. We have Installed 150KVR Capacitor Panel for the Forming Mill to improve the power factor resulted in Improved Equipment efficiency specifically Hypertherm Plasma and AC/DC Drive and reduce the failure rate of equipment. **Spiral-2 Plant**
2. We have Installed 100KVR Capacitor Panel for the Project Workshop to improve the power factor in Improved Equipment efficiency specifically Hypertherm Plasma and AC/DC Drive and reduce the failure rate of equipment. **Spiral-2 Plant**
3. We have Replaced 4 Nos Lenge Motor 95 KW IE1 and installed 4 Nos New Magnetic Motor IE3 at Edge miller in improved energy efficiency and reduced failure rate of Motor. **Spiral-2 Plant**
4. We have replaced 2Nos MM440 SIEMENS Drive 110KW and installed G120 SIEMENS 110KW drive at Coil Joint Trolley (For Intermediate Pinch Roll) in improved energy efficiency and reduced Equipment failure rate. **Spiral-2 Plant**
5. We have replaced 2Nos MM440 SIEMENS Drive 15KW and Installed G120 SIEMENS 15KW drive at Coil Joint Trolley (For Trolley Linear) in improved energy efficiency and reduced Equipment failure rate. **Spiral-2 Plant**
6. We have replaced 1 Nos Gefran Drive 110KW and Installed ADV-200 WEG 110KW drive at Endfacher (For Spindal) and run the system in open loop and improved energy efficiency and reduced Equipment failure rate. **Spiral-2 Plant**
7. We have Replaced 2 Nos Laser Set (Make- MEL German) at IDOD-2 and 3 and Install 2 Nos New Laser Indian Make -KML at IDOD-2,3 improved Equipment efficiency and reduced failure rate.
8. The average power factor is being maintained at 0.99 for this year. **Spiral-2 Plant**
9. We have Installed new Hypertherm HPR 400A plasma at forming Mill for pipe cutting in improved machine efficiency and line speed. **Spiral-1 and 2**
10. We have Installed New MGI SERIES Controller and Generator at X-ray and RTR Station this is PLC base and power communication on Ethernet in improved Equipment efficiency and reduced failure rate. **Spiral-2 Plant**

Samaghogha - SS

1. We have plans for the old manual power factor panel replace with Hybrid i-PFC (Inverter based Power Factor Correction) and Harmonic Correction System.

Nanakapaya Plant

1. Installed hydraulic pipe lifters with wireless control to minimize intervene of manual work. This modification also helps to reduce manpower.
2. Installed pipe transfer trolley (04 no's). This modification enhance safe work environment as no human intervention required for this job.
3. Installed ECT plant, by this we will be able to meet client's requirement.
4. Currently we are installing PWHT plant of capacity 4MW.
5. To enhance productivity of coating plant, 3 LPE coating plant -2 has been successfully installed.
6. Online plate entry to miller + Plate UT station installed .This implementation reduced time consumption due to transportation.

Indore Plant

1. For Repair section we have made 30 HP power pack unit that too In House and installed it in place of old Chinese make power pack.
Benefit/Purpose - Now control of hydraulic cylinder is observed & pipe handling is now much better.
2. We have installed Latest Version Silent CPCB4+ 320 KVA DG set for Plant & Office Lighting, (Power Backup) purpose.

Kosi Plant

1. We have removed old ID tracking system from one of the ID/OD machine and installed new tracking system. As a result, we are able to reduce manual intervention during welding process in ID. (LD business)

Board's Report

Bellary Plant

1. Package AC units installed at the Forming station panel cabin to avoid nuisance tripping of the equipment thereby improving the output.
2. Laser seam tracking systems installed at the Forming station and at the Final Welding Station-2 for automatic welding of the pipes.
3. 22T EOT Crane Bay extended for carrying out end facing of 6m length pipes.
4. Additional Internal Application facility installed at the Spiral yard for executing multiple Orders simultaneously.
5. 16' Lathe machine installed at the Workshop for in-house fabrication/repairing to avoid outsourcing the jobs.
6. A full-fledged Automobile garage constructed for carrying out maintenance of material handling equipment like Forklift, hydra, 90T Cranes and other transport vehicles.
7. CC road constructed at the yard for preventing the dust emission during trailers movement.

Haresamudram

1. Blast furnace stock level sensing improvised by installing two radar level sensors. traditional mechanical stock rod and its auxiliary posed regular hinderance and inaccuracy in level sensing. Needed shutdown to repair and replace. Here in we have provided knife gates to isolate radar level sensor from harsh environment of furnace regular nitrogen flushing provided to clean the sensor.
2. To measure the water flow magnetic flow meters installed in 12 no's of Tuyer inlet and 12 no's of outlet, 12 no's of Tuyer cooler inlet and 12 no's outlet, 12 no's of jacket cooler inlet and outlet, 1 no inlet header of stave and 12 no's in outlet headers.
3. In blast furnace, sinter plant and dip, at bf gas prone area's online co monitors installed and sensing communicated to plc to alert the control room operators and hooters installed to alert the field operators.
4. FCMA - flux compensated magnetic amplifier installed in series blowers to avoid impacts on, and FCMA starters are step-less, reduced voltage starters that use flux compensation technology to reduce starting current.
5. Web client's software used to communicate operator Scada to operation seniors' laptop or desk. web clients are tools that allow users to perform tasks using the web.
6. SMS feature incorporated, related to process deviations communicated to important operation persons through SMS. for example - if Tuyer cooling pump trips, alert message goes to operation seniors.
7. Smart access entry incorporated as a safety measure to avoid entry of unauthorised persons at ECR or mcc panel rooms.

Board's Report

Nashik Plant

SN	Technology Absorption Details	Deliverable
1	In 16 inch Production line all 8 nos. band saw replaced with state of the art plasma cutting machine (3 nos.)	Fine end cuts and Improved cycle time from 180 seconds/cut to 90 seconds/cut
2	16 Inch Reelar mill main motor capacity enhanced to accommodate higher rolling load with improved rolling time	Improved rolling time from 45 seconds/no to 40 seconds/no
3	7 inch PQF mill automation upgraded with latest controller	Reliability improvement
4	7 inch Rotary saw electrical drive system upgraded with latest drive system	Reliability improvement
5	API line 3, heat treatment capacity established for tubing products	Product Capability improvement
6	API line 3, established for premium threading connection by adding CNC/ Buckon /Swager machines	Product Capability improvement
7	API line 2 established for 9 5/8 and 13 3/8 sizes hydrotesting	Product Capability improvement
8	Cold Mill – conventional ETP plant upgraded to ZLD plant.	EHS compliances

III. FOREIGN EXCHANGE REALISATION AND OUTGO:

₹ in Lakhs

	Current year ended 31 st March, 2024	Previous year ended 31 st March, 2023
Realisation	450,352.39	357,685.53
Outgo	410,311.03	463,783.52

For and on behalf of the Board

Place : New Delhi
Date : 07th May, 2024

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 4

Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2024

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	51	Managing Director	3,79,86,970	B. Com. (Hons.), MBA (Finance)	32	01/08/1992	-
2	SHRI NEERAJ KUMAR *#	02-05-1963	60	Group CEO & Whole Time Director	9,18,85,840	M.Sc. (Physics), MBA (Finance & International Finance)	33	01/07/2013	Infrastructure Leasing & Financial Services Limited
3	SHRI DHARMENDRA GUPTA #	12-12-1966	57	President & Unit Head (Bhilwara)	3,24,28,178	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	34	03-10-2011	Shree Ram Electrocast Pvt. Ltd.
4	SHRI VINAY KUMAR GUPTA	13-09-1963	60	President & Head (Treasury)	2,15,99,442	B.Com (Hons.), C.A.	37	27-01-2006	Score Information Technology Ltd.
5	SHRI NARENDRA MANTRI	07-07-1966	57	CFO	2,14,96,416	B. Com., C.A.	36	19-05-2015	Dalmia Bharat Limited
6	SHRI SANJIV DHEER	26-03-1962	62	President & Global Head Marketing (Seamless Business)	1,88,22,896	B. Com. (PASS.), Law Graduate	39	01-07-2018	Jindal Tubular (India) Ltd.
7	SHRI MANEESH KUMAR #	24-01-1969	55	President & Global Marketing Head (DI Pipe Division)	2,08,35,828	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Environmental Planning)	29	07/05/2004	Electrosteel Casting Ltd.
8	SHRI VIJESH CHAWLA	25-09-1962	61	President - Marketing	1,66,06,979	B. Tech. (Chem.), MBA	40	12-09-2003	HBL Nife Power Systems Ltd.
9	SHRI RAHUL DEV SHARMA #	24-10-1971	52	Senior Vice President (Marketing)	1,47,10,923	B. Tech. (Chem.)	30	06-05-2003	Flex Industries Limited
10	SHRI BALWANT RAI SACHDEVA #	04-06-1962	61	President & Head (RM Proc. Logistics & Pellet)	1,37,82,122	M.Sc.(Agriculture), PG Diploma Sales & Marketing	38	25-04-2005	Ispat Industries Ltd.
11	SHRI JAI PRAKASH GUPTA #	31-03-1970	54	President & Head (NRM Procurement)	1,42,17,860	B. Tech. (Chem.), MBA	28	11-05-2009	DLF Projects Ltd.
12	SHRI ANIL HASSUJA #	07-06-1966	57	Senior Vice President (Marketing)	1,36,13,468	LAW Graduate, M.Tech. Chemical, MBA - Sales & Marketing	35	15-04-2005	JCT Limited
13	SHRI JAYESH SHANKARLAL THAKKAR	16-07-1965	58	Vice President - Marketing	1,23,21,833	B. Tech. (Chem.)	35	21-01-2005	Shriram EPC Ltd
14	SHRI CHANDAN SINHA #	08-02-1962	62	Chief Information Officer	1,30,59,786	B. Com. (PASS.), Diploma in IT	39	01-03-2013	GHCL Limited
15	SHRI ALOK JAIN	10-09-1970	53	Senior Vice President - Marketing	1,29,60,505	B. Tech. (Mech.)	30	10-10-2003	Larsen & Toubro Limited
16	SHRI C.P. GOEL #	31-12-1960	63	Senior Vice President - Marketing	1,23,01,813	M.com, LLB, PG Diploma	41	17-01-1992	Orissa Synthetics Ltd
17	SHRI V. RAJSEKARAN #	02-06-1970	53	President (Operations)	1,08,13,161	B.E. (Metallurgical Engg)	31	15-05-2006	Ajaokuta Steel Company Ltd
18	SHRI HAWA SINGH CHAUDHARY *#	05-09-1954	69	WHOLE TIME DIRECTOR	1,06,89,084	B.A (Pass)	47	01-11-1985	Swastik Foils (Jindal), Delhi
19	SHRI SUNIL KUMAR JAIN	30-12-1960	63	Company Secretary	1,14,82,964	B. Com, LLB, FCS	36	01.01.1996	Key Leasing and Finance Limited
20	SHRI RAMA RANJAN MOHANTY	01-08-1961	62	Senior Vice President - Corp. Accounts	1,10,41,570	B. Com, ICWAI	38	05.01.1996	HMT Limited
21	SHRI RAJESH TANEJA #	01-06-1965	58	Chief Human Resource Officer	95,75,138	B. Com, PG Diploma (HR&IR)	35	06.11.1998	Jindal Stainless Ltd
22	DR. JAI DEV SINGH CHANDEL #	25-08-1969	54	Senior Vice President - Operations	1,01,30,281	B.Sc. M.Sc (Material)	27	06.12.2006	Weispun Gujarat Stahl Rohrein Ltd.

Board's Report

23	SHRI RAJEEV GOYAL	20-12-1973	50	Vice President - Corporate Finance	1,15,53,470	C.A., B.Com	27	06.01.2014	Adani Mining Private Limited
24	SHRI GAGAN MEHTA #	19-04-1973	50	Vice President- Contracts	94,06,506	B.A, PG Diploma International Trade	28	02.11.2009	Man Industries India Limited
25	SHRI KAILASH CHAND GUPTA #	13-02-1966	58	Head - Indirect Taxation	95,25,500	C.A, B.Com	35	03.09.2009	Texport Syndicate (I) Ltd.
26	SHRI ANIL KUMAR ARYA #	25-04-1972	51	Vice President - Operations	1,00,90,334	B.E. Mechanical	21	21.05.2007	Imperial Auto Industries
27	SHRI BIPIN DHARWARKAR #	27-06-1966	57	Head - DI Operations	97,47,794	B.E. (Metallurgical Engg)	37	20.08.2015	Lanco Industries Limited
28	SHRI VEERANAN CHANDRASEKARAN	30-08-1958	65	President & Unit Head -Nashik	1,58,00,888	Diploma in Mech. Engin., Diploma in Production, Diploma in Maintenance	40	01.08.2015	Maharashtra Seamless Limited
29	SHRI KARUNANIDHI MURARI AGARWAL #	29-10-1969	54	Vice President (Projects)	83,49,972	B.E. Mechanical	33	31.01.2013	Action Ispat & Power (P) Ltd.

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

S. No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	MS. SHRADHA JATIA *	07-09-1974	49	Joint Managing Director	1,57,83,892	B. Com.(H)-1st Year	1	18.05.2023	-
2	MS. TRIPTI JINDAL ARYA *	04-10-1980	43	Joint Managing Director	1,19,67,507	B. Com., MBA	1	18.05.2023	-
3	SHRI SOUMYAJYOTI SARKAR	28-09-1967	56	President & Unit Head	60,60,729	B.E. (Metallurgical Engg), Post Graduate-Mgmt	34	20.09.2023	The Sandur Mangness & Irons Ltd
4	SHRI RAHUL ABHIMAN GUJAR	15-12-1978	45	President - SS Business	19,03,960	B.E. (Mech. Engg), M.B.A (Marketing)	20	05.02.2024	Tubacex Service Solution Pvt Ltd
5	SHRI TAPASVI BHARGAVA #	30-12-1983	40	President	87,91,425	BSc. - Business information technology with digital support system	8	01.10.2016	Jindal Quality Tubular Ltd
6	SHRI DHANANJAY BAJPEYEE	02-01-1962	62	Senior Vice President	1,03,73,312	B. Tech. (Metallurgical), Post Graduate-Mgmt	25	15.06.2022	Welspun Specialty Solutions Ltd
7	SHRI VIKAS JHUNTHRA	10-08-1975	48	Head - Export (Seamless & Stainless Business)	1,23,88,805	B. Tech. (Electronics & Communication), Post Graduate-Mgmt	24	01.11.2019	GVN Fuels Ltd

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, Ms. Shradha Jatia and Ms. Tripti Jindal Arya who is related to Shri P. R. Jindal.
- 4 # The remuneration paid during the FY 2023-24, does not include the value of perquisites arising on exercise of SARs granted to the below employees:

S.No	Name of the Employee	Value of perquisites on SAR	S.No	Name of the Employee	Value of perquisites on SAR
1	SHRI NEERAJ KUMAR	5,87,50,275	8	SHRI CHANDAN SINHA	52,92,464
2	SHRI DHARMENDRA GUPTA	2,15,18,806	9	SHRI C.P. GOEL	46,75,288
3	SHRI MANEESH KUMAR	1,20,17,302	10	SHRI V. RAJSEKARAN	41,14,320
4	SHRI RAHUL DEV SHARMA	43,81,863	11	SHRI HAWA SINGH CHAUDHARY	15,03,902
5	SHRI BALWANT RAI SACHDEVA	53,73,392	12	SHRI RAJESH TANEJA	39,21,088
6	SHRI JAI PRAKASH GUPTA	54,74,521	13	DR. JAI DEV SINGH CHANDEL	38,80,146
7	SHRI ANIL HASSIJA	44,56,288			

For and on behalf of the Board

Place : New Delhi

Date : 07th May, 2024

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 5

Statement of Disclosure of Remuneration under Section 197(12) 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 2023 - 24.

S. No.	Name of Director	Designation	Ratio of remuneration of each director to the median remuneration
1	Ms. Sminu Jindal	Managing Director	48.91:1
2	Ms. Shradha Jatia	Joint Managing Director	39.13:1
3	Ms. Tripti Jindal Arya	Joint Managing Director	29.34:1
4	Shri Neeraj Kumar*	Group CEO & Whole-time Director	159.43:1
5	Shri Hawa Singh Chaudhary*	Whole-time Director	19.75:1

*The value of perquisites arising on exercise of SARs is not included in remuneration while calculating the above ratio.

- ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2023-24

S. No.	Name of Director	Designation	Percentage increase in remuneration in the financial year
1	Ms. Sminu Jindal	Managing Director	86.85%
2	Ms. Shradha Jatia	Joint Managing Director	0.00%
3	Ms. Tripti Jindal Arya	Joint Managing Director	0.00%
4	Shri Neeraj Kumar *	Group CEO & Whole-time Director	10%
5	Shri Hawa Singh Chaudhary *	Whole-time Director	12%
6	Shri Narendra Mantri	Chief Financial Officer	15%
7	Shri Sunil K. Jain	Company Secretary	12%

*The value of perquisites arising on exercise of SARs is not included in remuneration while calculating the percentage increase in remuneration

- iii. The percentage increase in the median remuneration of Employees in the Financial year 2023-24 was 12 %.
- iv. There were 7517 permanent employees on the rolls of the Company as on 31st March 2024.
- v. The average percentage increase in the last financial year 2023-24 made in the salaries of employees other than the managerial personnel was 12%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above. (in the annual report)
- 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 : 07th May, 2024

Prithavi Raj Jindal
Chairperson

Management and Discussion Analysis

1. Economic Overview

i) Global Economic Overview

The global economy is showing signs of resilience with growth picking up and inflation returning to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Yet, despite many gloomy predictions, the world seems to have avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden disruptions. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled hyperinflation. Instead, almost as quickly as global inflation went up, it has been coming down.

On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to the latest projections of International Monetary Fund (“IMF”), growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing.

The growth projection for 2024 is higher than the IMF’s earlier estimate of 2.9%, reflecting upward revision for China, the United States and some large emerging market and developing economies.

The global growth will continue to be driven by emerging market and developing countries such as India. IMF has projected emerging market and developing countries to grow at 4.1% in 2024 and 4.2% compared with 1.5% and 1.8% growth in advanced economies during the same period. According to IMF projections, India will continue to be the fastest-growing large economy in the world, growing at 6.5% each in 2024-25 and 2025-26.

The upward revision in growth forecast for 2024 is on account of stronger-than-expected economic growth in the US and some major emerging market and developing economies in the second half of 2023, helped by government and private spending.

The rising momentum, however, will not be uniform everywhere. The growth in the Euro Area is projected to be subdued due to weak consumer sentiment, high energy prices, and elevated benchmark interest rates. Low-income economies will also continue to experience large output losses compared with their pre-pandemic trajectory amid elevated borrowing costs.

The global financial system has broadly withstood the unprecedented monetary tightening across the world with the resilience of emerging market economies, which were at the receiving end of the previous episodes of volatility, standing out.

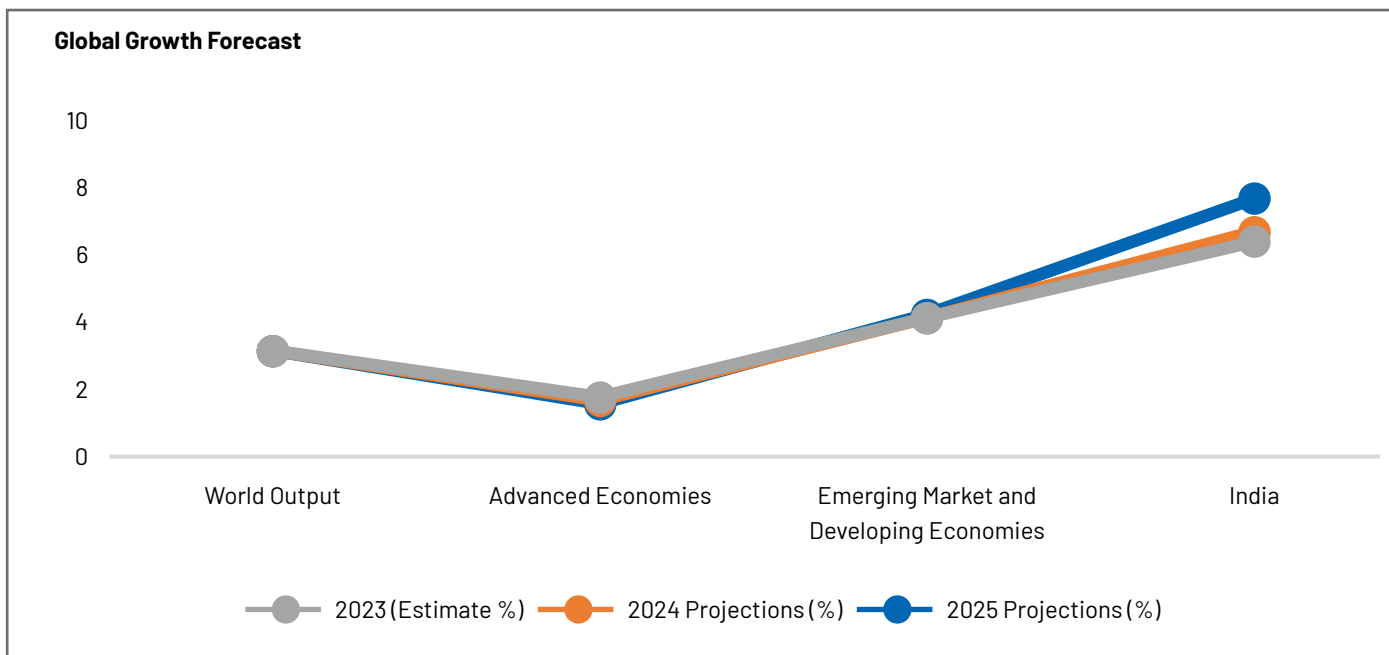
The global economy is still not out of the woods with the growth forecasts for 2024 and 2025 significantly below the historical average of 3.8% during 2000-2019. Elevated policy rates to fight inflation, the unwinding of fiscal support, and low underlying productivity growth are still impairing global growth.

Outlook

The IMF’s overall outlook on global economy shows an improvement from the previous estimate. The IMF has raised its growth outlook for 2024 to 3.1% from 2.9% and cut its forecast on global headline inflation in 2025 to 4.4% from 4.6% earlier.

Particulars	Estimate (%)	Projections (%)	
	2023	2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
Emerging Market and Developing Economies	4.1	4.1	4.2
India	6.7	6.5	6.5

Management and Discussion Analysis



A sense of optimism has pervaded financial markets in recent months, amid investor confidence that the fight against inflation is entering its “last mile” and that central banks will ease monetary policy in the coming months. Stock markets around the world have risen substantially this year. Corporate and sovereign borrowing spreads have narrowed.

However, there are likely to be bumps along this last mile. Geopolitical tensions including the latest brewing in the Middle East, could intensify and weigh on investor sentiments. Strains in commercial real estate have become more acute, which could increase pressure on some lenders.

Taking a step back, there is recent evidence that disinflation may have stalled in some countries, and that underlying inflation may be persistent in some sectors. In some cases, core inflation has come in higher than analyst forecasts for consecutive months. Higher-than-expected readings could challenge the last-mile narrative and the related investor optimism, potentially leading to financial market repricing and higher volatility. IMF projects that the global economy may be approaching a soft landing but recognized that future growth is expected to be low by historical standards, reflecting still high borrowing costs, a withdrawal of fiscal support, weak productivity growth, and continued geopolitical tensions. Further, increasing geo-economic fragmentation will weigh on medium term growth, however trade diversification will bring benefits.

ii) Indian Economic Overview

Despite facing headwind from the sluggish global economy, the Indian economy continue to stand out as the fastest growing large economies and there is every sign that this trend will continue in the near to medium term.

According to the National Statistical Office, the Indian economy is projected to grow 7.6% in 2023-24 compared with 7.0% last year. The GDP grew at 8.2% in Apr-Dec compared with 7.3% in the same period a year ago, with GDP growing above 8.0% in all first three quarters of 2023-24, the first such instance since 2016-17.

The GDP growth in Oct-Dec rose to a six-quarter high of 8.4%, supported by increased investment and government consumption. This is the highest quarterly growth in almost six years if one leaves out the statistical aberrations due to COVID pandemic.

India’s composite purchasing managers index (PMI) stood at 60.6 in February, well above the global average of 52.1, indicating expansion. Inflation has remained within the Reserve Bank of India’s (RBI) target range, and financial conditions have remained accommodative.

Domestic credit issuance to the commercial sector grew by 14 percent year-on-year (YoY) in December 2023, with financial soundness indicators showing improvement. Foreign reserves increased by 8 percent in the year to January 2024.

Management and Discussion Analysis

The supply chain disruptions caused due to COVID and Russia-Ukraine conflict has opened up opportunities for India to build capabilities. True to its vision of 'Atmanirbhar Bharat', the government in February approved setting up three semiconductor units at Dholera and Sanand in Gujarat and Morigaon in Assam at a total investment of ₹1.26 lakh crore. This is in addition to the US \$2.75-billion semiconductor facility, which is already coming up at Sanand.

The focus of the Interim Budget for 2024-25 has been on fiscal consolidation. The Budget has projected an accelerated reduction of fiscal deficit to 5.8% of GDP in 2023-24 and 5.1% of GDP in 2024-25, while continuing its focus on capital expenditure. The government, which has nearly tripled its capital expenditure in four years, is now aiming a 17% growth in 2024-25 to ₹11.11 lakh crore. With this, capital expenditure as a percentage of GDP is projected to double to 3.4% in 2024-25 from 1.7% in 2019-20, pointing to the qualitative improvement in the Indian government's finances.

The Budget has promised the next generation reforms to make India a developed nation by 2047, the 100th anniversary of India's Independence. As a first step, the Budget has allocated ₹75,000 crore as 50-year interest-free loans for milestone-linked reforms in states.

Outlook

The finance ministry has projected India to become the third-largest economy in the world, with a GDP of US \$5 trillion by 2027¹ from fifth largest currently. India's sound macroeconomic fundamentals will allow the economy to move to a higher growth path in the coming years despite stuttering global economy. The over 8.0% growth in the first three quarters of 2023-24 is a proof of that. The Reserve Bank of India has projected the Indian economy to grow 7.0% in 2024-25 with quarterly growth rates ranging from 6.9-7.1%.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds which are evidence of investor faith in the "Invest in India" narrative.

2. Industry

i. Oil and Gas Industry:

a. Global Market:

The global oil demand in 2024 is projected at a record 103.2 million bpd from 101.8 million bpd in 2023. Global supply in 2024 is forecast to increase 800,000 bpd to 102.9 million bpd. The output of OPEC+ is projected to decline by 810,000 bpd in 2024 due to continued curbs by the bloc, while non-OPEC+ production is seen rising by 1.6 million bpd. The growth in global oil demand seems to be returning to its historical trend from the post-pandemic surge. According to the International Energy Agency², the growth in global oil demand is projected to slow down to 1.3 million barrels per day in 2024 from 2.3 million bpd in 2023, mainly on account of the economic slowdown, efficiency gains and the surge in electric vehicle sales. The growth in demand will continue to be driven by non-OECD countries, especially India, China and Brazil.

The pandemic, the subsequent global economic slowdown, Russia-Ukraine and Israel-Palestine wars, and shift to electric vehicles have continued to affect the market. The war between Russia and Ukraine, which started in February 2022, is still not showing any signs of ending. The hostilities have disrupted the supply chain for the oil and gas industry as Russia is the third largest oil producer in the world after the US and Saudi Arabia. The disruptions in trade routes due to attacks on shipping lanes in the Red Sea have added to the uncertainties. Crude oil prices have risen as ships have been taking the longer route around Cape of Good Hope to avoid Red Sea. The longer route also meant increased bunkering or higher demand for oil from shipping industry. The disruptions have pushed up global oil inventories by 47.1 million barrels, or 1.6 million barrels per day in February 2024, as offshore stocks rose sharply as Red Sea disruptions tied up significant volumes of oil on water. Crude prices have steadily strengthened since December as continued Middle Eastern hostilities and attacks on shipping caused vessel diversions and delays in supply to Europe. Brent crude oil averaged US \$83.48 per barrel³ in February 2024 compared with US \$77.63 in December 2023.

¹The Indian Economy: A Review, Finance Ministry

²IEA Oil Market Report

³US Energy Information Administration

Management and Discussion Analysis

Going forward, efficiency gains and rising electric vehicle sales will slowly start chipping away demand. According to S&P Global Mobility⁴ sales of battery electric passenger vehicles is projected to rise to 13.3 million units worldwide in 2024, accounting for 16.2% of global passenger vehicle sales. In 2023, the estimated sales were 9.6 million, accounting for 12.0% of the market share.

b. Indian market:

Healthy economic expansion, combined with dynamic population, urbanisation and industrialisation growth, will see India's role in global oil markets rapidly increase towards 2030, with significant implications for its oil trade balances, climate ambitions and energy security goals. As energy transitions gather pace and China's economy shifts gear towards a less energy-intensive phase, India is expected to assume the position as the world's largest source of oil demand growth this decade.

India, the third largest consumer of oil in the world behind the US and China, imports over 85% of its oil requirements. IEA has projected India's oil demand to increase by almost 1.2 million bpd to reach 6.6 million bpd by 2030. According to IEA, between 2023 and 2030, India will account for more than one-third of the projected 3.2 million bpd global gains.

India imported⁵ US \$113.66 bln worth of crude in Apr 2023-Jan 2024, down 16.0% from the same period last year. Including petroleum products, the total import bill was at US \$145.73 billion in this period. The decline has been primarily on account of relatively lower crude oil prices this year. The Indian crude basket averaged US \$82.42 per barrel in Apr 2023-Jan 2024, down 14.2% from the same period last year.

Russia has become the top supplier of crude to India in 2023-24 thanks to the firm and independent foreign policy of India and the ability to negotiate large discounts from them. India's crude oil imports from Russia rose 64.5% to US \$38.93 billion in Apr-Jan, while imports from all other major importers declined sharply during the year. Russia's share in India's crude oil imports nearly doubled in 2023-24, accounted for 34.2% of total crude oil imports in Apr-Jan compared with 17.5% a year ago. Iraq and Saudi Arabia continued to be the second and third largest importers of crude to India. In volume terms, India imported⁶ 194.57 million tonnes of crude oil in Apr-Jan, up 1.1% from a year ago.

Though India heavily depends on imports, it is also a key exporter of petroleum products. However, due to the global slowdown and the relatively lower prices, India's petroleum product exports contracted 13.7% to US \$70.1 billion⁷ in Apr 2023-Jan 2024. India's petroleum product exports accounts for almost half of India's total petroleum import bill.

India's domestic crude oil production has been steadily declining. In Apr-Jan crude oil production⁸ contracted 0.2% compared with a 1.3% decline in the same period of last year. Domestic natural gas production, however, has improved in the last couple of years. In Apr-Jan, natural gas production rose 5.6% compared with 1.4% growth in the same period of the previous year.

Government Initiatives

Given the impact of crude oil on India's balance of trade, the government has been adopting a multi-pronged strategy to improve energy security, including increasing domestic production, promoting energy efficiency and conservation, giving thrust to promoting green and other alternate sources of energy.

The government has taken many steps to reduce the country's oil import dependency through process improvements and various policies under Production Sharing Contract regime, Discovered Small Field Policy, Hydrocarbon Exploration and Licensing Policy. The government has also provided functional freedom to public sector oil companies and encouraged wider private sector participation by streamlining approval processes including digital single window mechanism.

Cutting oil imports is a key goal of the government. It promotes electric mobility, biofuels, and other alternative fuels for transportation and industries to curb crude imports. The government has also taken steps to increase Indian output and has boosted efforts to raise production by making exploration and production contracts more attractive. India has recently opened

⁴S&P Global Mobility

⁵Department of Commerce

⁶Petroleum Planning & Analysis Cell

⁷Department of Commerce: Monitoring Dashboard

⁸Department of Promotion of Industry and Internal Trade

Management and Discussion Analysis

large areas for oil and gas exploration. Crude oil imports will not decrease significantly until there is more use of electric mobility and biofuels with conventional fuels in the country.

The government has launched a National Biofuel Policy to boost availability of biofuels in the country and use of alternative clean fuels like ethanol, bio-diesel and bio-CNG through schemes for Ethanol Blending, Bio-diesel blending and Sustainable Alternative Towards Affordable Transportation. The country has already achieved the target of 12% average blending of ethanol in petrol under Ethanol Blended Petrol Programme and has saved approximately 5.09 billion litres of petrol in 2022-23 alone.

India allows 100% foreign direct investment, through automatic route, in exploration of oil and natural gas fields, infrastructure related to product pipelines, LNG regasification and marketing of petroleum products and natural gas.

ii. Water Industry

a. Global market

According to the United Nations World Water Development Report⁹, approximately 2 billion people worldwide lack access to clean and safe drinking water, while about 3.6 billion people lack adequate sanitation services. Ensuring access to clean water and sanitation is not only essential for individual health but also crucial for economic development and growth. Increasing investments in the water sector is, therefore, imperative for the progress of countries and regions.

The UN World Water Development Report 2023 highlights that global water usage has been steadily increasing by about 1% per year over the last four decades. This trend is expected to continue until 2050, driven by factors such as population growth, socio-economic development, and shifting consumption patterns. Most of this rise is observed in middle-income and lower-income countries. The issue of water scarcity is exacerbated by the localised impact of physical water stress and the proliferation of freshwater pollution. These challenges pose significant threats to communities worldwide and necessitate urgent action to ensure sustainable water management practices.

Because of climate change, regions traditionally abundant in water, such as Central Africa, East Asia, and parts of South America, are expected to experience increased seasonal water scarcity. Simultaneously, areas already grappling with water shortages, such as West Asia and the Sahel in Africa, will face more water challenges.

All countries, irrespective of income level, are confronting risks associated with water quality. Statistics reveal that, on average, 10% of the global population resides in countries grappling with high or critical water stress. Low-income nations often struggle with poor ambient water quality due to insufficient wastewater treatment infrastructure, whereas higher-income countries contend with agricultural runoff as a major issue.

Despite these challenges, data on water quality remain sparse, primarily due to inadequate monitoring and reporting capacities. The scarcity of data is particularly pronounced in many of the least developed countries across Asia and Africa.

According to a report by the World Health Organization¹⁰, 1.8 billion people have gained access to basic drinking water services since 2000, but there are vast inequalities in the accessibility, availability and quality of these services. It is estimated that 1 in 10 people, that is 785 million, still lack basic services, including the 144 million who drink untreated surface water. The data shows that 8 out of 10 people lack even basic drinking water service live in rural areas. At the current rate of progress, the world will reach 81% coverage by 2030, missing the target and leaving 1.6 billion people without safely managed drinking water supplies.

The situation is gradually becoming so grave that in some developing and least developed countries taps will run dry. According to developers of a new satellite early warning system for the world's 500,000 dams,¹¹ shrinking reservoirs in India, Morocco, Iraq, and Spain could trigger the next "day zero" water crisis.

⁹ UN Water World Water Development Report

¹⁰ World Health Organization

¹¹ The Guardian

Management and Discussion Analysis

Global warming has further aggravated this situation by directly affecting the link between water and climate change. Unpredictable rainfall, melting glaciers, rising sea levels, droughts, and floods are all consequences of climate change. Rising temperatures disrupt precipitation patterns and the entire water cycle, aggravating both water scarcity and water-related hazards.

b. Indian market

India has 18% of the world's population, but only 4% of its water resources¹², making it among the most water-stressed in the world. India's dependence on an increasingly erratic monsoon for its water requirements increases the challenge. Climate change is likely to exacerbate this pressure on water resources, even as the frequency and intensity on floods and droughts in the country increases.

Five of the world's 20 largest cities under water stress are in India. Average per capita water availability in India, which is already be categorised water stressed, is expected to reduce further to 1341m³ by 2025 and 1140m³ by 2050, close to the official water scarcity threshold. According to a NITI Aayog report India is at 120th position amongst 122 countries in the water quality index, with nearly 70% of water being contaminated¹³. According to a NITI Aayog, India will need investments of ₹20 lakh crore to bridge the expected water supply gap by 2030.

The situation gets aggravated by rapid urbanisation and industrialisation, leading to the overexploitation of water bodies, poor water management, pollution, and climate change. The rapid growth of urban areas and industries has resulted in the overexploitation of both surface and groundwater resources. Additionally, inadequate management of water bodies and outdated irrigation techniques worsen the crisis.

Erratic rainfall patterns, rising temperatures, and melting glaciers further strain water resources, causing droughts and floods, especially in vulnerable regions. The repercussions of this crisis are far-reaching, affecting human health, economic growth, social stability, and environmental integrity.

Interstate disputes over river water heighten tensions in India, fuelling conflicts between communities and, in some cases, leading to violence.

Both central and state governments are implementing a series of measures, including promoting water conservation, policy reforms, investing in water-related infrastructure, increasing community participation, and building climate resilience.

Government initiatives

The Department of Drinking Water and Sanitation, under the Ministry of Jal Shakti, has been working towards realising the mission of creating a 'Swachh Sujal' nation. The department's flagship schemes, the Jal Jeevan Mission, aims to provide safe and adequate drinking water to all rural households through individual household tap connections. The department's Swachh Bharat Mission Grameen aims to ensure universal sanitation coverage, sustain open defecation free behaviours, leave no one behind, and focus on interventions for the safe management of solid and liquid waste in villages, along with visual cleanliness.

Jal Jeevan Mission, launched in August 2019, is a transformative initiative dedicated to providing safe and ample drinking water to all rural households. Over the past four years, the mission has achieved significant milestones, reaching 14.62 crore, or 75.7% of the households with tap water connections and profoundly impacting rural communities¹⁴. In 2023, the mission surpassed several milestones, progressing from 11 crore connections at the beginning of the year to over nearly 14 crore tap connections by the end of the year. In 2023-24, the government has released ₹69,886 crore to 25 eligible states and 5 union territories for the implementation of Jal Jeevan Mission.

¹² World Bank

¹³ NITI Aayog

¹⁴ Department of Drinking Water and Sanitation

Management and Discussion Analysis

Union Budget FY25

In the Interim Budget for 2024-25, allocations for the Department of Drinking Water and Sanitation have been increased to ₹77,390.68 crore for 2024-25. Of the total allocation, 90% or ₹69,926.65 crore is for Jal Jeevan Mission and National Rural Drinking Water Programme.

iii. Steel Industry

a. Global Market

Steel, which is dubbed as the world's greatest alloy, is the backbone of most key sectors, including infrastructure and manufacturing. Over the years, experts and industries worked on new alloys like aluminium and titanium, but they were not able to replace steel due to the abundance of its raw material - iron ore.

While most countries are trying to develop technologies to manufacture high-grade steel, some have been able to corner the major chunk of the market. China has emerged as the world's largest producer and consumer of steel, fuelling demand with its rapid urbanisation and infrastructure development. India is the second largest producer of steel, followed by Japan and the US.

Despite its resilience and adaptability, the global steel industry faces a plethora of challenges and that includes overcapacity in some countries such as China that is leading to pricing pressures, trade disputes, and market distortions. Unilateral decisions by certain countries or blocs will also impact the sector adversely in coming years. A case in point is European Union's decision to impose carbon tax on products that emit carbon dioxide or non-environment friendly gases. The tax on these goods will come into force from January 2026. The UK is also considering a similar move.

According to a report of the Global Trade Research Initiative, from January 1, 2026, the EU will start collecting the carbon tax, which is estimated to be 20-35% tariff equivalent. This is far higher than the EU's average import tariff of 2.2% for manufactured products. In 2022, 27% of India's exports of iron ore pellets, iron, steel, and aluminium products valued at US \$8.2 billion went to the EU.

Top 10 Crude Steel Producing Countries

RANK	COUNTRY	2023	% Yr-on-yr change
1	CHINA	1019.1	0.0
2	INDIA	140.2	11.8
3	JAPAN	87.0	(-)2.5
4	US	80.7	0.2
5	RUSSIA (e)	75.8	5.6
6	SOUTH KOREA	66.7	1.3
7	GERMANY	35.4	(-)3.9
8	TURKIYE	33.7	(-)4.0
9	BRAZIL	31.9	(-)6.5
10	IRAN	31.1	1.8

Source: World Steel Association

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Outlook:

The increase in interest rates by global central banks to tame inflation has led to an uncertain global economic outlook, which has had a ripple effect on the steel industry. However, a healthy growth in developing countries such as India and Brazil, and hints of reversal in monetary policy stance by many central banks provide a silver lining for the sector, amid further headwinds from sluggish growth in European countries and slow economic recovery in China.

According to the World Steel Association's¹⁵ short range outlook in October global steel demand is likely to grow 1.9% in 2024 to reach 1,849.1 million tonnes from estimated 1,814.5 million tonnes in 2023. This marks an upgrade from the association's April outlook, which predicted global steel demand to rise 1.7% in 2024. The global crude steel production in 2023 was 1,888.2 million tonnes, almost unchanged from 1,888.7 million tonnes in 2022.

According to a report by the Joint Plant Committee of the Ministry of Steel, the global manufacturing sector showed signs of stabilisation at the start of 2024¹⁶. After contracting for seven successive months, production volumes edged higher for the first time since May 2023 as new order intakes fell at the slowest rate in the current 19-month downturn as output rose in China, India, and Brazil.

Crude steel output in China, which accounts for about 55% of the world's crude steel production, was unchanged at 1,019.1 million tonne in 2023. According to S&P Global, Chinese steel demand may continue to remain under pressure in 2024 due to capacity expansion, as steelmakers plan to bring 82.2 million tonnes of pig iron capacity and 114 million tonnes of crude steel capacity on stream.

India, the world's second largest producer, recorded a 12% growth in crude steel output in 2023 at 140.2 million tonnes year. India accounted for about 7.5% of the world's crude steel production in 2023. With a production of 87.0 million tonnes in 2023, Japan was the third largest producer of the product and contributed 4.7% of world crude steel production in 2023. The year 2023 has been mixed for global steel firms. Fingers are crossed on 2024 as overcapacity in China is making global steel firms nervous, while likely loosening of monetary policies may provide a fillip.

b. Indian Market

According to market intelligence firm BigMint, India's steel demand is expected to grow at a compounded annual growth rate of 7% to touch 190 million tonnes by 2030. The demand will be largely fuelled by the construction and infrastructure sectors, which contribute 60-65% to the sales. Healthy economic growth and focus of the central government on infrastructure projects adds to the buoyant outlook for the steel sector in the country.

India's economic growth accelerated to 8.4% in Oct-Dec of 2023-24, mainly on the back of robust growth in manufacturing and construction sectors. The buoyant economic growth and the government's focus on capital expenditure is boosting the sector. The Interim Budget projected a capital spending outlay of ₹11.11 lakh crore in 2024-25, which is nearly three and a half times of what it was in 2019-20.

The numbers suggest a rosy picture for the steel sector. Construction, a key driver of demand for steel is growing at a healthy rate. According to Invest India, the government's investment facilitation agency, the construction industry in India is expected to reach US \$1.4 trillion by 2025.

India remains a bright spot in an otherwise gloomy global steel industry. According to the World Steel Association, India's steel demand is projected to grow at a healthy 7.7% in 2024 notwithstanding a high base. India's steel demand grew an 8.6% in 2023 and 9.3% in 2022.

¹⁵ World Steel Association

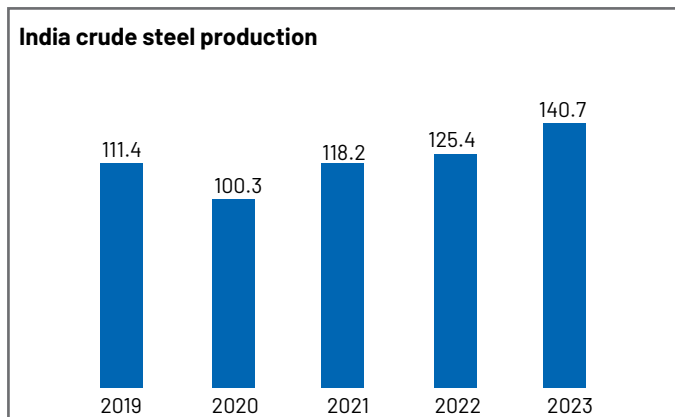
¹⁶ Joint Plant Committee

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India crude steel production in last five years

Year	Production in million tonnes
2019	111.4
2020	100.3
2021	118.2
2022	125.4
2023	140.7

Source: World Steel Association



Government initiatives

The steel sector got a major boost with the government including specialty steel under the Production Linked Incentive Scheme with an outlay of ₹6,322 crore.

The Ministry of Steel has also embarked on several initiatives aimed at decarbonising the steel sector in line with India's commitment to achieving net-zero emissions, as outlined in COP-26. The steel sector in India has been embracing the adoption of best available technologies from around the world in its modernisation and expansion projects, underscoring the industry's commitment to reduce its carbon footprint and transition to sustainable practices.

Additionally, the Ministry of New and Renewable Energy has introduced a National Green Mission focused on the production and utilisation of green hydrogen.

Takeaway for steel sector from Union Budget 2024-25

- The funds for capital expenditure were raised to ₹11.11 trillion, up 17% from the preceding year and 3.4% of GDP
- Coal gasification and liquification capacity of 100 million tonnes by 2030
- Three economic rail corridors
- Two crore houses to be built under government scheme

iv. Pipe Industry

Pipes are critical for supplying anything that can flow including liquid, gas, and amorphous solids. Thus, pipes find their applications in both, industrial and non-industrial sectors. The application in non-industrial sectors includes the use of pipes in supplying wastewater to municipal wastewater treatment plants, public sewage, community water pumps, gas pipelines, pipelines for irrigation, plumbing in homes, HVAC systems in buildings, and various others. For instance, in July 2022, China started a project to upgrade old municipal gas pipelines in Heilongjiang province for higher safety.

The pipes market is primarily driven by various factors such as rise in the number of new residential and commercial buildings, development of water supply pipelines, increase in the number of wastewater treatment facilities, public agriculture irrigation systems, and other infrastructure in developing economies. In addition, rise in the number of industrial facilities including food and beverages, chemical and petrochemicals, pharmaceuticals, and other industrial facilities globally, also positively affects the pipes market growth.

Moreover, the 'Jal Jeewan Mission' of the government of India aims at providing safe and sufficient drinking water to all households in India by 2024. Under this program, the government is expected to lay thousands of kilometers of pipelines to each individual house. Similarly, in August 2020, the government of Vietnam unveiled that it would construct the country's largest wastewater treatment plant in Ho Chi Minh City. This wastewater treatment plant is anticipated to treating 480,000 cubic meters of water/day.

In addition, to address the water shortage problems in many countries, governments of those respective countries are upgrading and expanding their water transportation infrastructure. For instance, the Mexico government has been upgrading

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its water infrastructure, to bring water from the central part of the country to the parts facing water shortages.

Pipes are used for a variety of purposes such as supplying steam, chemicals, oil & gas, hot or cold process water, and various others, in industrial applications. For instance, the government of India is upgrading and expanding its gas pipeline network across the country, in pursuit to increase the contribution of gas in its total energy production from 6% in the financial year 2019 to 15% in the financial year 2030. Currently, India has a gas pipeline grid of 16,905 km, which needs to be increased to 27,000 km. Moreover, in 2020, the U.S. constructed two major oil pipelines in the country. All such projects that indicate increase in high demand for pipes in the industrial and non-industrial sectors are driving the market growth. However, the fluctuating cost of raw materials used for manufacturing pipes is expected to restrain the market growth. Even if the manufacturer does not increase the price, it is expected to affect the profitability of the company involved in making pipes and their components. Moreover, technological development in the pipes industry is a major pipes market opportunity and is expected to provide lucrative opportunities for the key market players.

Pipe market and outlook

Consulting firm Lucintel has raised its projection on global industrial pipe market to grow at a CAGR of 4.1% during 2024 to 2030, up 3.2% from 2023 to 2028¹⁷. In its latest report, the firm anticipates the market to reach US \$52.5 billion by 2030. This upward revision is attributed to several factors, including the increasing construction of new pipelines, replacement of aging pipelines, urbanisation rates, and infrastructure development, which collectively drive optimism in the pipe sector.

Furthermore, experts highlight the burgeoning opportunities in the gas sector, which is poised to compensate for the relatively stagnant oil segment. This trend is expected to sustain petrochemicals as the primary driver of demand for industrial pipes in the foreseeable future. Lucintel underscores the growing adoption of premium and technologically advanced pipes, coupled with a heightened focus on pipe strength and durability.

Steel pipes are projected to remain highly sought-after, primarily due to their increased usage in power generation, as well as the oil and gas industries. Lucintel also foresees the petrochemical sector retaining its position as the largest end-use industry, driven by investments in new ventures and the upgrading of existing petrochemical facilities. Moreover, the continued rise in infrastructure development, urbanisation, and economic stimulus measures is expected to bolster the industrial pipe market in the Asia-Pacific region, making it the largest growth market.

Experts point towards emerging areas for value-added pipes, notably hydrogen and carbon capture pipelines. In the US, significant progress has been made in laying hydrogen fuel pipelines, with approximately 1600 km already established, and is expected to surge exponentially. Similarly, India has ambitious targets for the sector under the National Green Hydrogen Mission, with envisaged investments totalling ₹8 lakh crore.

However, it is essential to recognise that the pipe market operates cyclically, with the majority of orders being project-based. Therefore, long-term predictions should be approached with caution.

Indian Pipe Industry

The Indian pipe industry is a dynamic sector, driven by growing demand from infrastructure, oil and gas, power, and water and sanitation industries. While the market shows promise with a projected growth rate, it faces challenges due to inflation from the Ukraine conflict and the lingering impact of the pandemic, raising raw material and energy costs for end-users.

The pipes market is primarily driven by various factors such as rise in the number of new residential and commercial buildings, development of water supply pipelines, increase in the number of wastewater treatment facilities, public agriculture irrigation systems, and other infrastructure in developing economies. In addition, rise in the number of industrial facilities including food and beverages, chemical and petrochemicals, pharmaceuticals, and other industrial facilities globally, also positively affects the pipes market growth.

In India, while the upstream oil and gas sector has experienced some stagnation, the downstream segment continues to propel the pipe industry forward. The expansion of piped gas distribution networks to more cities has been a significant driver, with coverage expanding over tenfold to encompass 630 cities over the past decade.

¹⁶ Lucintel

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India Oil and Gas Pipeline Market

India has an extensive network of pipelines in both natural gas and crude oil sectors which includes several cross-country pipelines that cater to demand from various parts of India including remote areas such as Jammu & Kashmir, Assam, Uttarakhand, etc. The rising energy needs have led to increased investments in the sector for expansion of existing networks along with setting up new ones which will be beneficial for growth of the market going forward. Moreover, increasing investments into renewable sources are also expected to create additional opportunities in this market landscape in next few years. The India oil and gas pipeline market is experiencing substantial growth as the country seeks to expand its energy infrastructure to meet the rising energy demand. The construction of new pipelines and the modernization of existing ones are driven by the need to enhance energy transportation and distribution across the nation.

Pipeline network demand in Water Sector

Additionally, the water sector, both for irrigation and drinking water purposes, is fuelling growth in the domestic pipe sector. Initiatives such as the Jal Jeevan Mission, aimed at providing drinking water connections to all rural households by 2024, and ambitious targets for irrigation under the Pradhan Mantri Krishi Sinchayee Yojana, are contributing factors to the sector's growth trajectory. The government's Smart City project is also a boost to the industry.

In recent years, the Indian pipe industry has witnessed significant growth, which is being driven by a number of factors, including:

- Increasing infrastructure development: The Indian government is investing heavily in infrastructure development, which is creating a strong demand for pipes for various projects, such as roads, bridges, and railways.
- Rising oil and gas consumption: India's oil and gas consumption is growing steadily, which is driving demand for pipes for upstream and downstream operations.
- Growing power demand: India's power demand is also growing rapidly, which is creating a demand for pipes for power transmission and distribution projects.
- Increasing urbanization: India's urbanization is leading to a growing demand for pipes for water supply and sanitation projects.

Market Drivers of the market

The India oil and gas pipeline market is experiencing substantial growth as the country seeks to expand its energy infrastructure to meet the rising energy demand. The construction of new pipelines and the modernization of existing ones are driven by the need to enhance energy transportation and distribution across the nation.

The Indian pipe industry is a promising sector with a bright future. The industry is well-positioned to benefit from the growing demand for pipes from various end-user industries and is expected to continue to grow in the coming years.

3. Company and business overview

Jindal SAW Ltd. ("the Company") is a global market leader in the coated and bare pipe industry. It has a successful track record of delivering one of the widest ranges of pipe products to all the major clients in India and across the globe. Its offerings include welded pipes above 16" in diameter for water and oil & gas sectors, rust free iron pipes upto 1.2 meter diameter especially for water and waste water sector, non-welded pipes & tubes for industrial sector, welded and non-welded pipes & tubes manufactured from different grades of stainless steel applied in varied sectors. The company also has a small presence in smaller diameter non-iron pipes to complete its full range product offering. It produces and sell pellets as well.

What makes the Company a total pipe solution provider is varieties of anti-corrosion and protective coating facilities it offers, along with the necessary ancillaries such as fittings, bends, flanges etc.

The Company's manufacturing facilities are accredited and fully compliant with the most rigorous global standards and quality systems. With its diverse product range, the Company can meet the complete spectrum of pipe needs across various sectors including energy transportation, water and wastewater transportation, automobile, industrial applications, and specialised sectors such as nuclear power.

Due to its successful track record for a period close to four decades, diversified product portfolio serviced from multi-locational

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manufacturing facilities, well-established clientele, and robust technological competitiveness, the Company has established itself as a reliable producer and supplier in all the products being dealt by it.

The Company's business model exhibits a high degree of diversification across key regions, markets, products, sectors, and clientele. This provides substantial resilience against diverse risks, enabling the Company to operate efficiently and effectively even amidst challenging economic and geopolitical circumstances.

The manufacturing facilities in India are located in Uttar Pradesh, Gujarat, Maharashtra, Andhra Pradesh, Karnataka, Rajasthan, and Madhya Pradesh. The well-distributed strategic locations of the plants help the Company to stay closer to the customers. It also has manufacturing facilities in the US and the UAE through its subsidiaries and associates.

With the completion of Sathavahana Ispat Ltd's acquisition in April 2023, the Company has set its footprint in southern region with a capacity to make rust free iron pipes, pig iron with captive coke oven and power plant. This acquisition along with the Company's rust free iron pipe manufacturing facilities in Mundra (Gujarat) and Abu Dhabi (United Arab Emirates) has made Jindal SAW as one of the largest producers of these pipes, globally.

The Company also operates low-grade iron ore mines in Rajasthan, the only ones in northern India. The mines are on 50-year mining lease for a low-grade iron ore mine spread out over 1,989 Hectares with estimated reserves of nearly 180 million tonnes. The Company has perfected the capabilities of producing high-grade iron pellets through the beneficiation and palletisation process. The pellets are sold in both the domestic and external markets.

The Company identifies pipes and pellets as its core business. With this objective, the Company has not only exited/demerged/de-subsidarised/re-organised its non-core businesses, it is also on the verge of completing merger of some domestic subsidiaries. This will help achieve delayering, 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. Also, it offers customers a single base for all kinds of products.

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

Demonstrating a strong commitment to sustainability and social responsibility, Jindal SAW has initiated various initiatives aimed at reducing its environmental footprint and fostering community development.

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 Ltd. with effect from 26th April 2023.

4. Key Subsidiaries

The Company describes its core business as pipes and pellets. As part 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, United Arab Emirates

Jindal SAW Gulf LLC is an Abu Dhabi subsidiary of Jindal SAW. It has West Asia's first major state-of-the-art integrated facility, producing large-size rust-free 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. The factory, which has an installed capacity of 300,000 tonnes per year, manufactures rust-free iron pipes in sizes ranging from DN 100 to DN 2200. 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. Jindal Saw Gulf has also developed value added products,

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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 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 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. Jindal Metals & Alloys Ltd.

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. Precision Stainless Steel and Nickel Alloys are used in production of textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to Jindal Metals & Alloys Ltd, which is located at Bahadurgarh in Haryana.

d. Jindal ITF Ltd.

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of ₹1,891 crore plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the High Court of Delhi. The proceedings have been delayed on account of COVID. Jindal ITF is confident that the matter will be settled with favourable outcome in its favour.

e. JV with Hunting Energy Services Pte Ltd., Singapore

The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore ("Hunting") wherein it holds 51% shareholding & balance by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its kind full-fledged manufacturing set up in India which is co-located with the Pipe manufacturing facility of Jindal SAW at Nashik, Maharashtra.

This manufacturing facility boasts cutting-edge machinery, benchmarked against global standards. It also features a high degree of automation and sophisticated testing capabilities, ensuring the production of top-quality products to meet the stringent standards of the oil and gas industry especially Deep Drilling Operations.

The facility is poised to attain an annual threading capacity of 70000+ Joints of Casings, Tubings, Accessories & Weld-On-Connectors covering the full spectrum of range from 2-7/8" to 36".

Jindal Hunting Energy Services Ltd. is also licenced by Oil State Industries (OSI) to threaded Patented OSI threads on Connectors thereby making Jindal SAW the only Indian company to provide Weld-On-Connector Casings to Indian Market with 100% Indian Manufactured product.

It has also become the first company to have such a manufacturing facility in India which will offer premium connections for Oil Country Tubular Goods (OCTG) from India to different regions of the world. It would also serve as a substitute for imports thereby enabling India to become self-reliant in this market. The joint venture is in line with the goal of the nation to become 'Atmanirbhar' Bharat.

f. 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, the Board of Jindal SAW Limited proposed a scheme of amalgamation envisaging the merger of Jindal Quality Tubular Limited ("JQTL") a subsidiary, Jindal Tubular (India) Limited ("JTIL"), a subsidiary and Jindal Fittings Limited ("JFL") an associate of the Company ("Scheme") with the Company.

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The Hon'ble, Allahabad Bench of National Company Law Tribunal ("NCLT") vide its order dated 21st March 2024 approved the above Scheme. The same had become effective from 29th March 2024. Accordingly, JQTL, JTIL and JFL stand merged with Jindal SAW Ltd. with effect from 29th March 2024.

5. Business Strategy

Jindal SAW Ltd. is a multiproduct and multi-locational company. Over a period, the Company has increased its footprints in core business across the globe and at present we have significant presence in US, Middle East and Europe through subsidiaries & associates. We have our direct presence for marketing and services in the major markets of the world. The group has moved strategically into new product segments over the last couple of years which has helped it to create synergy in its operations. Our business model provides us the opportunity to explore the markets of diversified products and industry with new products and widespread customer base which is also helping us to minimize the industry and product specific risks as well as the customer related exposures. This model has helped us in the past and a part of management strategy to provide the consistency in business growth and its earnings. Our strategy to focus on core business and expanding the presence by offering more and more product range in niche segment, has started yielding results and further guiding us to consolidate the market leadership position with strong profitability to maximize the returns of stakeholders.

Our business strategy primarily includes:

- a. Expanding our comprehensive range of products and developing new high-value niche products designed to meet the needs of customers operating in increasingly challenging environments.
- b. Optimizing the cost by rationalizing operations and resources and make operations more competitive.
- c. Explore the opportunities with the available resources through strategic collaborations with the global leaders, more innovations, new product range etc. which can help in increasing the utilisation of available resources.
- d. Building and maintaining relationship with its clients, spanning diverse business sectors worldwide, both in public and private domains. The Company's clientele consists of renowned entities in the oil and gas, water, automobile, chemical, food, pharmaceutical and nuclear industries etc. The Company's commitment to superior product quality and punctual deliveries positions it as the preferred provider within these sectors.
- e. In recent years, the Company has shifted its focus towards value-added products to differentiate itself from competitors and capitalise on opportunities in the steel pipe market. By prioritising value-added offerings, the Company has distinguished itself in the competitive steel pipe market. These products have not only expanded the Company's customer base but also facilitated its entry into new markets, particularly in offshore oil and gas drilling, where there is a substantial demand for specialised products.
- f. Contribution to 'Atmanirbhar' Bharat Mission: The 'Atmanirbhar' Bharat Mission embodies Prime Minister Narendra Modi's vision for a new India. It aims to achieve self-reliance in both the economy and infrastructure sectors by promoting Indian goods in the global supply chain markets and help the country achieve self-reliance. It encompasses themes such as 'Local for Global: Make in India for the World' and 'Vocal for Local'. The campaign advocates for import substitution and urges businesses to develop manufacturing capabilities domestically. The Company has taken effective steps to capitalise on this vision as it transitions towards value-added products and serves as a crucial supplier for items that are typically imported.

6. SWOT Analysis

- **Strengths**

Our main competitive strengths include:

- a) Well diversified business model catering to oil & gas, water and other industrial application.
- b) A product portfolio and a business model providing a hedge to deal with various risks.
- c) Presence through global pipe production facilities, finishing and distribution network to provide the product at doorstep of end user.
- d) Diversified product portfolio helping to cater the demand of customer at one place.

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- e) Diversified customer base and historic relationships with major international companies around the world with proximity to customers.
- f) Maintaining highest standard of governance helping us to boost the confidence of all the stakeholders.
- g) Strong financial conditions and working towards value enhancement for the stakeholder.

- **Weakness**

- a) The Company may face challenges from cheaper imports, particularly from China, which could exert pressure on its revenue and profitability.
- b) The industry's nature demands significant working capital, posing a challenge for companies to secure necessary funds. Factors such as limited access to credit, high-interest rates, and complex lending processes further exacerbate this issue.
- c) Being a significant exporter and importer, the Company is exposed to fluctuations in foreign exchange rates. Despite implementing a natural hedging policy, volatility in foreign exchange markets may still affect the Company's profitability.

- **Opportunities**

- a) New markets are emerging in sectors like hydrogen fuels and carbon-capturing pipelines. The Company has started looking at ways to tap such opportunities.
- b) The Indian government's initiatives, such as Made in India and 'Atmanirbhar' Bharat, aim to bolster local production and enhance the competitiveness of Indian industries. In response, the Company has taken steps to develop value-added products within India. These initiatives offer opportunities for Jindal SAW to expand its operations and bolster its market share domestically.
- c) In the oil and gas sector, several megatrends present prospects for Jindal SAW. These include offshore exploration and production, shale gas exploration and production, and the digital transformation of the oil and gas industry. Leveraging these trends can potentially benefit the Company's business in this sector.
- d) There is a growing global demand for infrastructure development, spanning transportation, water supply, and energy infrastructure. Given its expertise and capabilities, Jindal SAW is well-positioned to capitalise on this trend and further strengthen its position in the market.
- e) Government Policies like Production Linked Incentive and Jal Jeevan Mission, targeting development in various sectors like infrastructure, housing and development pose a unique opportunity for Jindal SAW.

- **Threats**

- a) 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.
- b) In the framework of international trade and foreign investments, geopolitical conflicts can present a threat to the Company's 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.
- c) India's domestic 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.

7. Risks and mitigations:

- a) **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

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these prevalent patterns affect its capacity to deliver on its commitments. Adverse regulatory or economic conditions in the worldwide market can directly and negatively influence the Company's revenue, earnings, cash position, and outlook.

- b) **Financial market risks:** 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.
- c) **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.
- d) **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.
- e) **Legal risks including those related to tax structure:** The Company has a presence in India and other countries through its subsidiaries and associates. The Company need to ensure that it adheres to all legal obligations, including sanctions imposed by any government. 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. 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.
- f) **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.
- g) **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.
- h) **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 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 indispensable for a company's smooth functioning and sustainable efficiency, particularly in today's dynamic technological landscape. To stay ahead in this rapidly evolving environment, the Company has deployed SAP ERP across all its business locations in India, the US, and the United Arab Emirates. Additionally, recognising the evolving needs of modern technologies, the Company is gearing up to implement Artificial Intelligence to enhance accuracy, efficiency, and flexibility within its operations.

The utilisation of SAP ERP has been instrumental in enhancing operational efficiency, leading to almost zero downtime for the Company in 2023-24. This comprehensive system is utilised across various functions including sales, logistics, procurement, production, maintenance, projects, HR, and MIS. A resilient IT infrastructure is crucial for managing and recovering from outages swiftly, thereby ensuring uninterrupted service delivery. The Company has implemented a robust disaster recovery setup to minimise data loss and a continuous monitoring mechanism to prevent potential outages.

Ensuring the security of its IT landscape is paramount for the Company. To mitigate external threats, the Company has adopted advanced security measures including Next Generation Firewall, Virtual Local Area Networks, and Managed Detection and Response solutions. Regular communication is disseminated to all IT users to raise awareness about prevalent threats and best practices for self-safeguarding.

Management and Discussion Analysis

Moreover, the Company hosts its SAP applications on servers co-located at the IBM data centre in Mumbai, ensuring the safety of critical data. In the event of a disruption to the SAP production system, a Disaster Recovery setup at the IBM Data Centre Bengaluru allows for rapid activation of backup systems, enabling seamless business continuity within a short time frame of 3-4 hours. Regular Disaster Recovery drills are conducted to further fortify the systems.

In addition to SAP ERP, the Company has leveraged various applications to digitise different processes such as claims and reimbursements. Furthermore, by utilising Microsoft 365 for email and office tools, the Company ensures the security and resilience of its domains and websites against cyber threats. Through the adoption of cutting-edge technology, the Company continuously evaluates risk performance, fosters employee engagement, and enhances internal system controls, thereby ensuring its IT infrastructure remains robust and future-ready.

9. Human Resources

At Jindal SAW Ltd., the importance of Human Resource has honed with every passing year. The Management believes that employees are the best brand ambassadors who embody the internal culture of the organization guided by our core values of Team Spirit, Openness & Fairness, Commitment to Excellence, and Customer Focus & Care for People. We continually prioritize strengthening the employee-employer relationship many strategies to keep our employees fully absorbed & enthusiastic towards their jobs so that they reinforce positively towards achieving the common goal.

The prominence of transition is very well understood by the organization, it may be in the sense of adopting new interventions by external environment or technologies. We focus on continuous improvement at all levels within the Organization to make the system more robust along with making the policies / practices more employee friendly in line with the external & internal environment by reviewing them regularly and extending benefits to employees at all levels.

We prioritize development of our Human Resource by identifying the necessary competencies required for delivering tangible results and focus on skill development through continuous Training & Development. We promote a combination of technical and behavioural training, job rotations, functional trainings, and exposure to new technologies to facilitate employees' capabilities. Recognizing our human resources as our most valuable asset, we have implemented a "Succession Planning" policy to identify potential successors for key roles within the organization and this approach aids in developing a pipeline of qualified individuals.

The organization invests in people through Rewards & Recognition and merit oriented pay revisions through a process "Target Based Performance Management System (TBPMS)", wherein, KRA's of the individuals are clearly identified from the onset of the Assessment year and periodic and fair assessment of the performance delivered is carried out and final review with Rating is sorted at the end of the Assessment Year. This process is also used as an adept device to recognize the "STAR" performers within the organization and also the nuder-performers who require counselling , change in responsibilities or skill enhancement to improve their performance. For employees who may be struggling to meet expectations, we have a Performance Improvement Plan in place to provide guidance and support to help enhance their on-the-job performance.

As a responsible employer, the Women empowerment and safety parameter is kept at a high stature. We have stringent policies in place to prevent any kind of harassment at the workplace, underscoring our commitment to responsible employment practices. Our employees have access to a powerful platform for efficient and prompt grievance redressal. Furthermore, we regularly conduct awareness workshops to promote employee awareness and cultivate a safe and supportive work environment where all female employees can work comfortably and confidently. All the females enjoy a safe and secure working within all our facilities.

The well-being of the their families is also prioritized along with that of employees, by offering comprehensive insurance coverage. We also organize regular medical camps, awareness sessions, and life skills workshops for both employees and their families. These initiatives are aimed at fostering a healthy work-life balance and nurturing an open and caring culture within the organization. We are also constantly working towards improving the quality of life of employees and their families residing within our Company's Townships by extending best possible medical facilities like Health Check-ups for employees and family (on subsidized basis), regular Health Camps, Awareness Talks, Immunization camps at units medical services through fully equipped OHCs at units.. We also provide educational facilities to employee's children, create a cordial sociological atmosphere by facilitating celebration of festivals, sports activities and other events together with complete enthusiasm.

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

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10. Health and Safety

The company understands the importance on health and safety of its employees and the environment it operates within Jindal SAW endeavours to provide a safe, transparent, conducive, and secured work environment and invest in the learning and development of its team members so that they can develop their competencies while creating a talent pool for the Company. The well-experienced members of our EHS segment are constantly and tirelessly working towards making our organisation Accident-free. Some of the health and safety protocols and procedures that are inculcated in the system:

- Regular safety training sessions to each employee to equip them with knowledge and information regarding safety standards and procedures.
- Conducting regular safety audits to identify potential workplace risks and hazards and chalking out preventive measures.
- Employees working at shop floor are provided with personal protective equipment (PPE) to shield themselves from potential dangers like falls, cuts, burns etc.
- 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

The Company has implemented a comprehensive mechanism across all business verticals and systems to maintain internal controls, ensuring efficiency and reliability in its operations. To achieve effective internal controls, the Company has established a robust framework consisting of various Standard Operating Procedures, standardisation of processes in SAP, and regular updates of processes and controls through SAP. Additionally, the Company employs continuous monitoring systems, maker-checker concepts, and implements Delegation of Authority matrices to enhance internal controls.

Key measures in place include robust data security management, the use of data analytics in internal audits, and the execution of operations through SOPs to ensure compliance. The Company utilises state-of-the-art technology to enhance operational efficiency and employs a robust risk management system to identify and mitigate risks associated with business activities. Moreover, maintaining books of accounts in SAP and executing transactions through SAP setups ensures precision, accuracy, and integrity in reporting.

The Company extensively uses SAP to standardise internal control processes across various functions, including finance, human resources, production, and logistics. Integration of DOA matrices into SAP setups allows for transaction approval and is periodically reviewed by management and auditors. Furthermore, the Company follows a zero-tolerance policy towards statutory non-compliance and has a solid online legal compliance management system in place.

The Company conducts internal audits annually based on an approved audit plan established on risk assessment. Internal audits are conducted by both internal and external auditors, including premier global auditing firm Deloitte Haskins & Sells LLP, which identifies areas for improvement and corrective action. A strong code of ethics is in place to ensure compliance with the guidelines mandated by the Securities and Exchange Board of India, with a Whistle Blower Policy for reporting violations.

The Company also implements electronic legal compliance monitoring software to cover all applicable laws and monitors compliance due dates. Auditing processes are conducted by Deloitte Haskins & Sells, LLP, utilising best practices and techniques aligned with global standards. The Internal Audit Report is presented to the Audit Committee quarterly, discussing major findings and compliance steps taken.

Additionally, the Company regularly assesses processes and efficiency to ensure alignment with evolving business needs, with process improvements carried out as required. Risk management policies are followed to assess and mitigate risks, with technology utilised to standardise risk mitigation plans. Finally, the Company assigns responsibilities and accountabilities to ensure compliance with company policies and procedures, ensuring smooth operations and adherence to best practices.

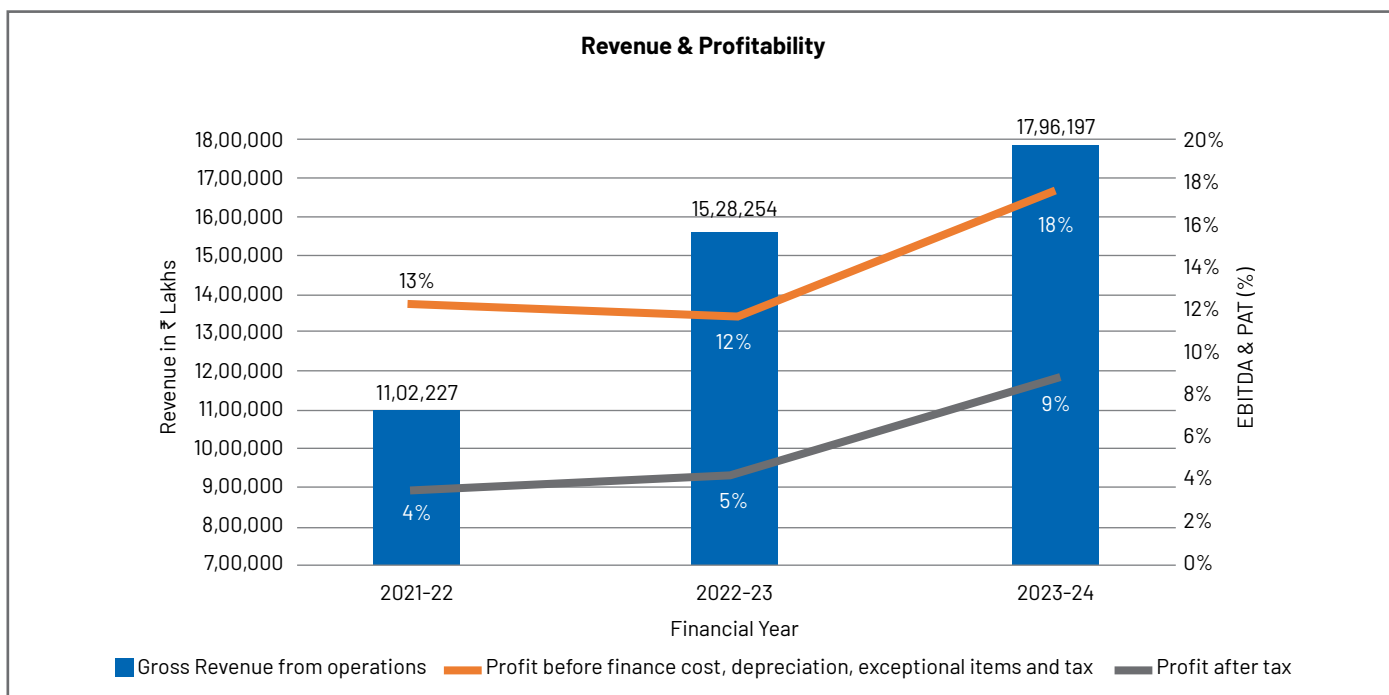
Management and Discussion Analysis

12. Company's Performance and Business Outlook

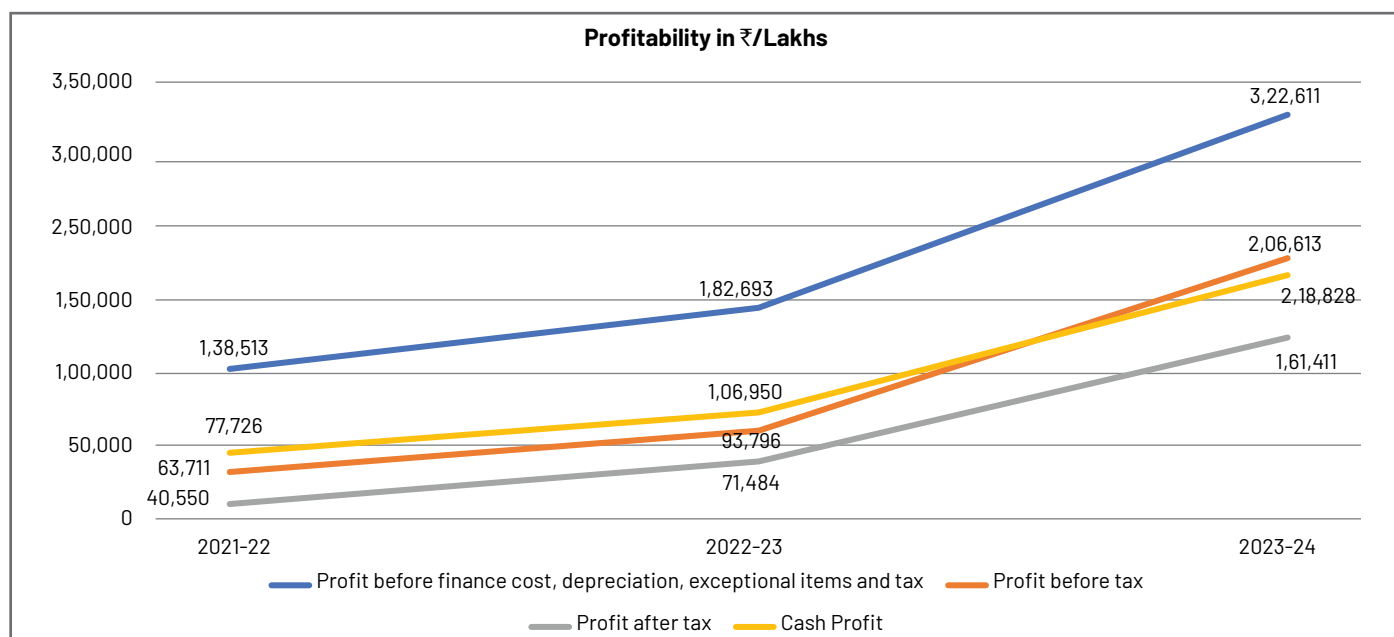
Financial performance with respect to operational performance

Figures in ₹/ Lakhs

Particulars	2021-22	%	2022-23	%	2023-24	%
Gross Revenue from operations	11,02,227.48		15,28,254.11		17,96,196.84	
Profit before finance cost, depreciation, exceptional items and tax	1,38,512.85	13%	1,82,693.20	12%	3,22,611.21	18%
Profit before tax	63,711.22	6%	93,796.49	6%	2,18,828.37	12%
Profit after tax	40,549.85	4%	71,483.56	5%	1,61,410.65	9%
Cash Profit	77,726.37		1,06,950.32		2,06,612.68	
Net Fixed assets (Excluding Intangible Assets)	6,01,053.90		6,09,621.21		7,81,225.28	
Net Worth Excluding Revaluation	7,48,905.65		8,10,013.13		10,19,132.87	



Management and Discussion Analysis



- Profit before finance cost, depreciation and exceptional items has gone up to ₹ 3,22,611.21 Lakhs from ₹ 1,82,693.20 Lakhs mainly due to higher NSR and increase in efficiency in the operations during the year.
- Finance cost has increased to ₹ 58,580.81 Lakhs from ₹ 53,429.95 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 ₹ 45,202.03 Lakhs from ₹ 35,466.76 Lakhs on account of capitalisation.
- Profit before tax increased to ₹ 2,18,828.37 from ₹ 93,796.49 mainly due increase in EBIDTA during the year.
- Profit after tax during FY 2023-24 increased to ₹ 1,61,410.65 Lakhs from ₹ 71,483.56 Lakhs in FY 2022-23.
- Cash Profit (PAT + Depreciation and Amortisation) increased to ₹ 2,06,612.68 Lakhs during the FY 2023-24 year from ₹ 1,06,950.32 Lakhs in FY 2022-23.

Geographical Distribution of Gross Revenue from Operations

Figures in ₹/ Lakhs

Particulars	2021-22		2022-23		2023-24	
	Value	Percentage	Value	Percentage	Value	Percentage
Domestic Turnover	9,02,588.09	82%	11,94,662.36	78%	13,69,284.99	76%
Export Turnover	1,99,639.39	18%	3,33,591.75	22%	4,26,911.85	24%
Total	11,02,227.48		15,28,254.11		17,96,196.84	



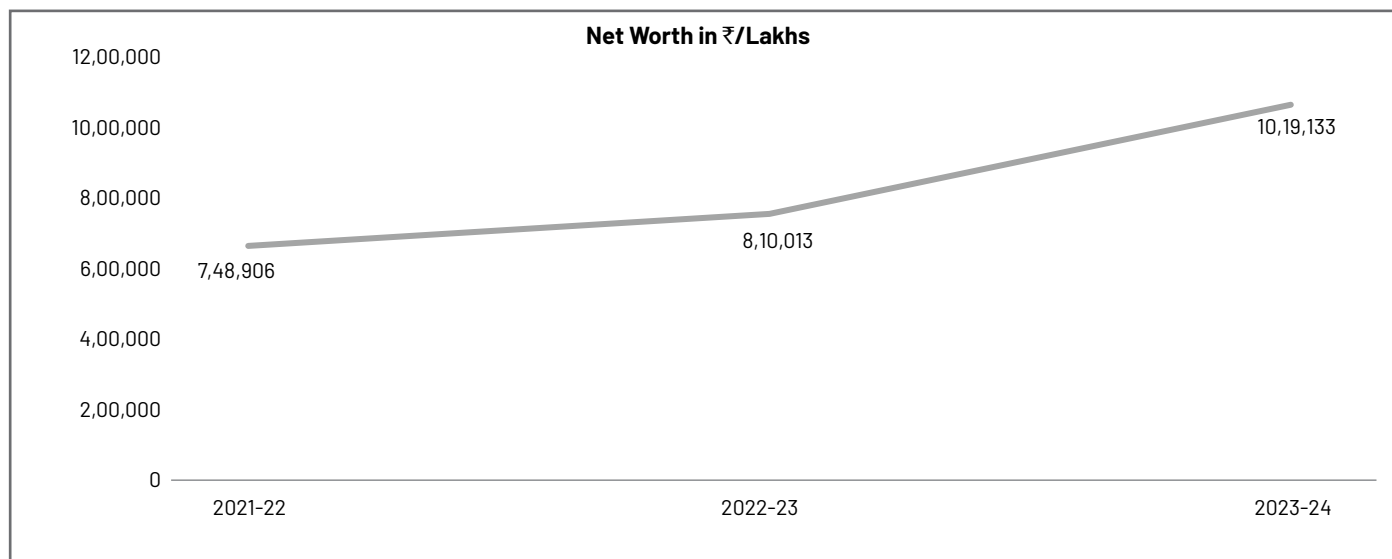
Overall turnover has increased to ₹ 17,96,196.84 lakhs from ₹ 15,28,254.11 lakhs mainly due to improved market conditions, as compared to FY 2022-23.

Management and Discussion Analysis

Net worth

Figures in ₹/Lakhs

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Equity Share Capital	6,395.19	6,395.19	6,395.19
Other Equity	7,42,510.46	8,03,617.94	10,12,737.68
Total	7,48,905.65	8,10,013.13	10,19,132.87



Total Debt

Figures in ₹/Lakhs

Particulars	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Non Current Debt (including Current Maturities)	1,38,331.40	1,20,276.14	1,79,665.89
Current Debt	2,78,926.96	2,08,719.56	2,09,025.81
Total	4,17,258.36	3,28,995.70	3,88,691.70

Total Debt of the Company has increased from ₹ 3,28,995.70 lakhs as on March 31, 2023 to ₹ 3,88,691.70 as on March 31, 2024, mainly on account of increase in Term loan of ₹ 1,00,000 lakhs for the acquisition of Sathavahana Ispat Limited under IBC route vide NCLT order dated 31st March 2023. The Company has closing cash and cash equivalents and bank balance of ₹ 59,764.61 lakhs. Considering the cash, the adjusted net debt is calculated to be ₹ 3,28,927.09 lakhs as on March 31, 2024, as compared to ₹ 3,22,647.55 lakhs on March 31, 2023.

Management and Discussion Analysis

Product Performance and Analysis

(In MT)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
A) Iron and Steel Pipes			
Production	10,25,987	12,55,877	16,86,441
Sales	10,23,567	11,39,995	15,61,647
Job Work	23,231	1,15,220	86,259
B) Pellets			
Production	14,99,949	14,99,939	15,37,444
Sales	15,17,410	14,57,106	15,79,537

Iron and Steel Pipes:

During the Financial Year 2023-24, the volumes of iron and steel pipes have increased by approximately 31 percent, as compared to FY 2022-23.

Pellets:

During the Financial Year 2023-24, sales volumes of pellets have increased by approximately 8 percent, as compared to FY 2022-23.

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, 2024 was 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	-	-
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	6	-	-
Ms. Shradha Jatia* (Joint Managing Director)	Promoter - Executive	00016940	-	-	-
Ms. Tripti Jindal Arya* (Joint Managing Director)	Promoter - Executive	00371397	-	-	-
Shri Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	1	-	-
Shri Hawa Singh Chaudhary (Whole-time Director)	Executive	00041370	1	-	-
Dr. Raj Kamal Aggarwal	Independent- NonExecutive	00005349	6	2	5
Shri Ravinder Nath Leekha	Independent-NonExecutive	00888433	5	-	4
Shri Abhiram Tayal	Independent-NonExecutive	00081453	3	-	-
Shri Ajit Kumar Hazarika	Independent-NonExecutive	00748918	-	-	-
Shri Sanjeev Shankar	Independent-NonExecutive	06872929	-	-	-
Shri Girish Sharma	Independent-NonExecutive	05112440	3	1	4
Dr. Vinita Jha	Independent-NonExecutive	08395714	1	-	-

Shri Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Jindal 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.

*Ms. Shradha Jatia and Ms. Tripti Jindal Arya were appointed as Whole Time Director w.e.f 18th May, 2023 and later redesignated as Joint Managing Director w.e.f 29th August, 2023.

@ Includes Membership/Chairmanship in Audit Committee and Stakeholders' Relationship Committee.

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	-	-

Corporate Governance Report

Name of the Director	Name of the Company	Category of Directorship
Ms. Shradha Jatia	-	-
Ms. Tripti Jindal 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
	Vibhor Steel Tubes Limited	Independent 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 6 (Six) times during the year ended 31st March, 2024. The meetings of the Board of Directors were held on 17th May, 2023, 11th August, 2023, 26th October, 2023, 14th December, 2023, 16th January, 2024 and 28th March, 2024. 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 2023-24	No. of Board Meetings attended during the FY 2023-24	Attendance of the last AGM held on 20 th June, 2023
Shri Prithavi Raj Jindal	6	6	-
Ms. Sminu Jindal	6	4	-
Ms. Shradha Jatia	6	5	Yes
Ms. Tripti Jindal Arya	6	4	-
Shri Neeraj Kumar	6	6	Yes
Shri HawaSingh Chaudhary	6	6	Yes
Dr. Raj Kamal Aggarwal	6	6	Yes
Shri Ravinder Nath Leekha	6	6	Yes
Shri Abhiram Tayal	6	6	Yes
Shri Ajit Kumar Hazarika	6	6	Yes
Shri Sanjeev Shankar	6	6	Yes
Shri Girish Sharma	6	6	Yes
Dr. Vinita Jha	6	6	Yes

All the meetings of the Board as mentioned above were held with the facility of video conferencing to all the directors and the necessary quorum was present throughout the meeting, in terms of the provisions of the Companies Act, 2013, Secretarial Standard and SEBI Listing regulations.

Corporate Governance Report

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

iv) RESIGNATION OF INDEPENDENT DIRECTOR

During the period under review, no Independent Directors of the Company has resigned before the expiry of his/her tenure.

v) 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 before 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://www.jindalsaw.com/pdf/familiarisation-programme-2023-2024.pdf>

vi) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2024 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	450
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

vii) 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	Joint Managing Director	Social initiatives Administration General Management
4	Ms. Tripti Jindal Arya	Joint Managing 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 Choudhary	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

Corporate Governance Report

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
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	Medical Education Clinical Research Administration Social initiatives General Management

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

viii) FULFILLMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

The Independent Directors of the company, confirms 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. They also 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 Act read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

ix) 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 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.

3. AUDIT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2024, 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 SEBI Listing Regulations.

During the year ended 31st March, 2024, the Committee met 5 (Five) times on 17th May, 2023, 11th August, 2023, 26th October, 2023, 16th January, 2024 and 28th March, 2024. The composition and attendance of the members in the meetings are as follows:-

Corporate Governance Report

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	5	5
Shri Neeraj Kumar	Member	Executive	5	5
Shri Ravinder Nath Leekha	Member	Independent	5	5
Shri Ajit Kumar Hazarika	Member	Independent	5	5
Shri Sanjeev Shankar	Member	Independent	5	5
Shri Girish Sharma	Member	Independent	5	5

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.

ii) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area defined in 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 in their meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2024, 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, 2024, the Committee met 2 (two) times on 16th May, 2023 and 26th October, 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 Ravinder Nath Leekha	Member	Independent	2	2
Shri Ajit Kumar Hazarika	Member	Independent	2	2
Dr. Vinita Jha	Member	Independent	2	2

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>

iii) DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

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

Corporate Governance Report

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	6,00,000	-
Ms. Shradha Jatia** (upto 17 th May, 2023)	1,00,000	-
Ms. Tripti Jindal Arya** (upto 17 th May, 2023)	1,00,000	-
Dr. Raj Kamal Aggarwal	13,50,000	3,00,000
Shri Ravinder Nath Leekha	12,00,000	2,00,000
Shri Abhiram Tayal	8,00,000	2,00,000
Shri Ajit Kumar Hazarika	13,00,000	2,00,000
Shri Sanjeev Shankar	11,00,000	2,00,000
Shri Girish Sharma	11,50,000	2,00,000
Dr. Vinita Jha	9,00,000	2,00,000

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

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

*Ms. Shradha Jatia and Ms. Tripti Jindal Arya were appointed as Whole Time Director w.e.f 18th May, 2023 and later redesignated as Joint Managing Director w.e.f 29th August, 2023.

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

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

(Amount in ₹)

Name of Director	Position	Salary	Commission**	Perquisite
Ms. Sminu Jindal	Managing Director	2,41,96,578	90,00,000	47,90,392
Ms. Shradha Jatia*	Joint Managing Director	1,57,52,692	-	31,200
Ms. Tripti Jindal Arya*	Joint Managing Director	1,19,28,153	-	39,354
Shri Neeraj Kumar [#]	Group CEO & Whole-Time Director	9,04,81,914	-	14,03,926
Shri Hawa Singh Chaudhary [#]	Whole-time Director	1,00,05,449	-	6,83,635

*Ms. Shradha Jatia and Ms. Tripti Jindal Arya were appointed as Whole Time Director w.e.f 18th May, 2023 and later redesignated as Joint Managing Director w.e.f 29.08.2023.

The terms of appointment of Managing Director, Joint Managing Directors, Group CEO & Whole-time Director are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per Section 152 of Companies Act, 2013. Terms of appointment of Whole Time Director are contractual for a period of 2 years from the date appointment on rotation basis as per Section 152 of the Companies Act, 2013.

**@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.

[#]The value of perquisite does not include ₹ 5,87,50,275 and ₹ 15,03,902 arising on exercise of SAR granted to Shri Neeraj Kumar and Shri Hawa Singh Chaudhary, respectively.

Corporate Governance Report

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March 2024, the Stakeholders' Relationship Committee comprised of 4 Independent Directors and 2 Executive Directors. The Chairman 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, 2024, the Committee met once on 6th March, 2024. 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	-
Shri Neeraj Kumar	Member	Executive	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 defined in 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 theyear	No. of Complaints Resolved	No. of pending complaints
0	1	1	0

Further, as on 31st of March, 2024 no request for transfer/transmission was pending for approval.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

i) COMPOSITION & MEETINGS

As on 31st March, 2024, 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.

During the year ended 31st March, 2024, the Committee met once on 29th March, 2024. 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 Agarwal	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	1
Shri Neeraj Kumar	Member	Executive	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.

Corporate Governance Report

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.

7. RISK MANAGEMENT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2024, the Risk Management Committee comprised of 2 (Two) Independent Directors, 2 (Two) Executive Directors and 2 (Two) senior level employees. The Chairman of the Committee is an Independent Director. The Composition of the Risk Management Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2024, the Committee met 2 (Two) times on 11th September, 2023 and 15th March, 2024. 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	1
Shri Hawa Singh Chaudhary	Member	Executive	2	2
Shri Narendra Mantri	Member	Employee	2	2
Shri Vinay Kumar	Member	Employee	2	1

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 at <https://www.jindalsaw.com/pdf/Risk-Management-Policy-2020.pdf>

8. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March, 2024 is as below:

S.No.	Name	Designation
1	Shri Anil Kumar Arya	Vice President - Operation
2	Shri Balwant Rai Sachdeva	Pres. & Head (Rm Proc, Logistics & Pellet)
3	Shri Chandan Sinha	Chief Information Officer
4	Shri Dharmendra Gupta	President & Unit Head (Bhilwara)
5	Shri Dharmendra Prasad	Head - Internal Audit
6	Dr. Jai Dev Singh Chandel	Senior Vice President - Operations
7	Shri Jai Prakash Gupta	President & Head (Nrm Procurement)
8	Shri Karunanidhi Murari Agarwal	Vice President (Projects)
9	Shri Maneesh Kumar	President & Global Marketing Head - DI
10	Shri Mukesh Kumar Agarwal	A.V.P. (Spiral Forming)
11	Shri Narendra Mantri	Chief Financial Officer
12	Shri Rahul Abhiman Gujar	Business Head -SS Business

Corporate Governance Report

S.No.	Name	Designation
13	Shri Rajesh Taneja	Chief Human Resources Officer (CHRO)
14	Shri Rakesh Jain	Associate Vice President - Projects
15	Shri S Karthikeyan	Associate Vice President (Operations)
16	Shri Sanjiv Dheer	President & Head Global Marketing
17	Shri Soumyajyoti Sarkar	President & Unit Head
18	Shri Sunil K. Jain	Company Secretary
19	Shri V. Rajasekaran	President (Operations)
20	Shri Veeranan Chandrasekaran	President & Unit Head -Nashik
21	Shri Vijesh Chawla	President - Marketing
22	Shri Vinay Kumar	President & Head (Treasury)

9. 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:-

AGM/EGM	Date	Time	Place	No. & subject matter of special resolutions
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.	4*
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.	6*
NCLT Convened Meeting	25.03.2023	12:00 noon	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	1**
38 th AGM	20.06.2023	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.	13*
EGM	24.11.2023	02:30 p.m.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	1*
EGM	12.01.2024	02:30 p.m.	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.

10. 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 party set out in note 51 of Standalone Financial Statements is forming part of the Annual

Corporate Governance Report

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 <https://www.jindalsaw.com/pdf/policy-on-rpts-jindal-saw-ltd-final-2022.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, 2024.
- iii) During the year under review, there were no instances of non-compliance by the Company. Further, National Stock Exchange vide its letter no. NSE/LIST-SOP/DEBT/FINES/0136 dated 27th September, 2022 imposed penalty of ₹ 10,800 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.
- iv) The Company had filed its audited (standalone and consolidated) financial results for the year ended 31st March, 2023 (CFS) with stock exchanges on 17th May, 2023 along with declaration that the opinion in the auditors report by the statutory auditors on the above results is not modified. However, the stock exchanges have taken a contrary view and imposed the penalty on the Company under SOP ignoring all the submissions made by the Company as well as the statement of Statutory Auditors, Price Waterhouse Chartered Accountants LLP confirming that their Audit Report on the CFS did not contain any modified opinion. The Company has been regularly following up with the stock exchanges on the above but no response has been received as on date.
- v) 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 Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.
- vi) The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded at the website of the Company at <https://www.jindalsaw.com/pdf/vigil-mechanism-policy-new.pdf> and no personnel has been denied to access to Audit Committee.
- vii) The Board of Directors has accepted recommendations made to them by any Committees of the Board in the relevant financial year.
- viii) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>
- ix) 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 non-mandatory requirement of the said clause during the year under review.
- x) 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.

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 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.

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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:

- No. of Complaints filed during the year ended 31st March, 2024: NIL
- No. of Complaints disposed of during the financial year: NIL
- No. of pending Complaints as on 31st March, 2024: 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:**

- Price Waterhouse Chartered Accountants, LLP (Statutory Auditors):

(Amount in ₹ Lakh)

S. No.	Particular	Amount paid during FY 2023-24
1.	Audit Fee (including Limited Review)	102.00
2.	Certificate/others	18.30
	Total	120.30

*excludes out of pocket expenses and taxes

- xiii) Disclosure of certain types of agreements binding listed entities – The Company has not entered into any agreements under clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

11. MEANS OF COMMUNICATION

- 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.
- Newspapers wherein results normally published** : English: Financial Express
Hindi: Jansatta
- Any website, where displayed** : The results are displayed on the website of the Company, i.e. www.jindalsaw.com
- Whether it also displays official news releases** : No
- The presentation made to institutional investors or to the analyst** : Nil
- 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.
- 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.
- 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.
- 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.

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x) Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996

12. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting (AGM)

Day & Date : Tuesday, 18th June, 2024

Time : 11:30 a.m.

Venue : through OV/OAVM (Virtual Meeting)

ii) Financial year (1st April, 2024 to 31st March, 2025)

- | | |
|----------------------------------------------------------------------------|---------------------------------------------------|
| (a) First quarterly results | : On or Before 14 th of August, 2024 |
| (b) Second quarterly results | : On or Before 14 th of November, 2024 |
| (c) Third quarterly results | : On or Before 14 th of February, 2025 |
| (d) Audited yearly results for the yearending 31 st March, 2025 | : On or Before 30 th May, 2025 |
| (e) Annual General Meeting for the year 31 st March, 2025 | : On or Before 30 th September, 2025 |

iii) Date of Book Closure :

12th June, 2024 to 18th June, 2024 - (Both days inclusive)

iv) Dividend Payment Date:

Dividend on equity shares when sanctioned will be made payable on or after the 18th June, 2024 to those shareholders whose names stand on the Company's Register of Members on 11th June, 2024 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 11th June, 2024.

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

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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 31 st March 2024 (₹)	Due date of transfer
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
2022-23	23,92,057	18-July-30
Total	3,57,59,758	

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 ₹ 14,06,933 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 for the financial year 2024-25 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*	INE324A017179

Debentures are listed in WDM segment of the NSE.

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

Corporate Governance Report

(b) ISIN: Equity Share INE324A01024

(c) Debenture Trustees: Axis Trustees Services Limited

Axis Trustee Services Ltd, 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli, Mumbai - 400 025

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

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") during the year from 1st April, 2023 to 31st March, 2024 are as under :-

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
Apr-23	166.80	145.15	166.95	146.35
May-23	249.00	155.20	248.70	155.20
Jun-23	264.40	227.20	264.40	227.00
Jul-23	384.95	257.20	384.50	257.05
Aug-23	354.85	302.20	355.00	302.45
Sep-23	390.95	312.15	391.00	309.50
Oct-23	448.00	329.75	448.00	328.55
Nov-23	514.95	421.85	515.00	422.00
Dec-23	484.95	404.60	484.95	405.00
Jan-24	538.75	403.65	538.90	404.00
Feb-24	558.30	465.00	558.45	462.70
Mar-24	499.00	378.80	497.80	379.95

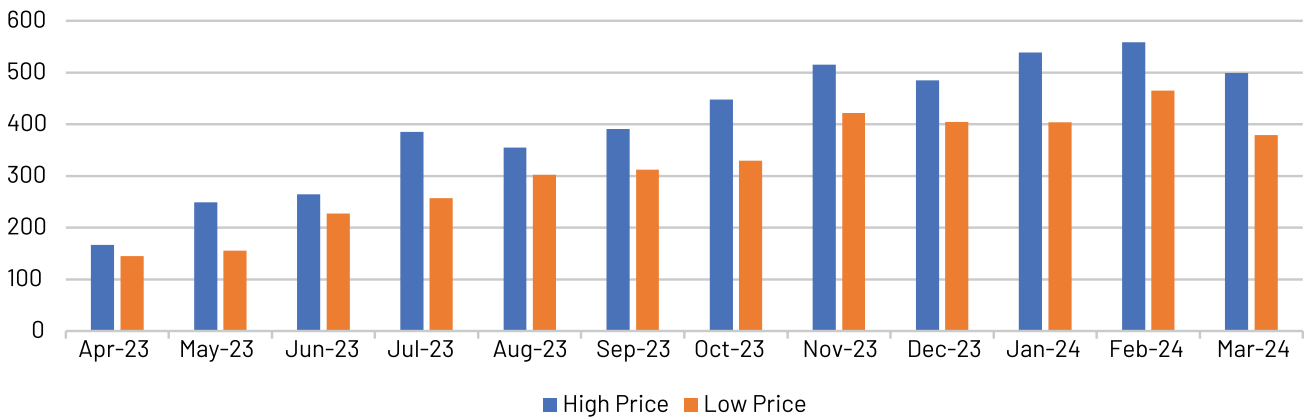
ix) Performance in comparison to broad based indices:

MARKET PRICE DATA

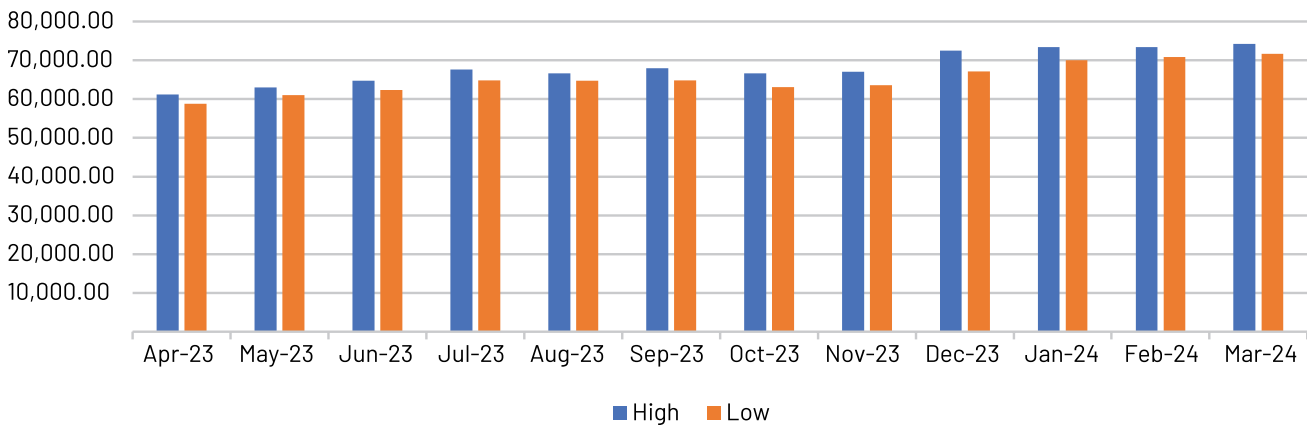
Month	BSE		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High	Low
Apr-23	166.80	145.15	61,209.46	58,793.08
May-23	249.00	155.20	63,036.12	61,002.17
Jun-23	264.40	227.20	64,768.58	62,359.14
Jul-23	384.95	257.20	67,619.17	64,836.16
Aug-23	354.85	302.20	66,658.12	64,723.63
Sep-23	390.95	312.15	67,927.23	64,818.37
Oct-23	448.00	329.75	66,592.16	63,092.98
Nov-23	514.95	421.85	67,069.89	63,550.46
Dec-23	484.95	404.60	72,484.34	67,149.07
Jan-24	538.75	403.65	73,427.59	70,001.60
Feb-24	558.30	465.00	73,413.93	70,809.84
Mar-24	499.00	378.80	74,245.17	71,674.42

Corporate Governance Report

BSE PRICE



BSE SENSEX



x) Registrar and Transfer Agent:

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

xi) 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 M/s. 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 had 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 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.

Corporate Governance Report

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 Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

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

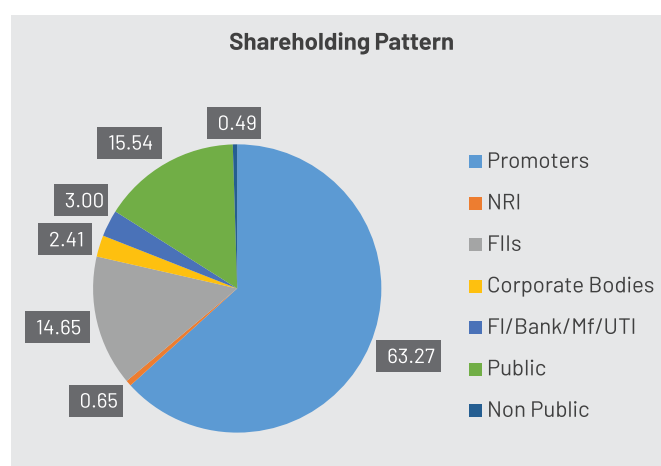
xii) Distribution of Shareholding and Shareholding Pattern :

(a) The shareholding distribution of equity shares as on 31st March, 2024 is given below:-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount (₹)	% to total
Upto 5,000	1,16,269	97.36	2,05,14,771	4,10,29,542	6.42
5001 to 10,000	1,517	1.27	55,53,702	1,11,07,404	1.74
1,0001 to 20,000	739	0.62	55,23,517	1,10,47,034	1.73
20,001 to 30,000	237	0.20	30,00,465	60,00,930	0.94
30,001 to 40,000	119	0.10	21,38,552	42,77,104	0.67
40,001 to 50,000	89	0.07	20,23,629	40,47,258	0.63
50,001 to 1,00,000	171	0.14	60,47,509	1,20,95,018	1.89
1,00,001 and Above	283	0.24	27,49,51,972	54,99,03,944	85.99
Grand Total	1,19,424	100.00	31,97,54,117	63,95,08,234	100.00

(b) Shareholding Pattern as on 31st March, 2024:

Category	No. of Shares	% of Holding
Promoters	20,23,04,047	63.27
NRI	20,68,773	0.65
FII's	4,68,51,942	14.65
Corporate Bodies	76,93,249	2.41
FI/Bank/Mf/UTI	95,86,578	3.00
Public	49,688,279	15.54
Non Public	15,61,249	0.49
Total	31,97,54,117	100.00



xiii) 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 99.65 percent of the Company's equity share capital are dematerialized as on March 31, 2024. The details of company's shareholding is as below:

	No. of shares	Percentage
In Physical Form	11,27,950	0.35
In Demat Form	31,86,26,167	99.65
Total	31,97,54,117	100.00

Corporate Governance Report

xiv) 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
15 th September 2023	Credit Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 7,986 Crores	CARE A1+	Reaffirmed
		a) Long Term Bank Facilities ₹ 2,670.95 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Revised from CARE AA- (Outlook: Stable)
15 th September 2023	Credit Ratings Limited	Issuer Rating	CARE AA (Outlook: Stable)	Revised from CARE AA- (Outlook: Stable))
19 th October 2023	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of ₹ 500 Crores	BWR AA (Stable)	Reaffirmed

xv) 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.

xvi) 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.

xvii) 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, 2024.

xviii) 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.

xix) 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.

13. 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) & 52 of the SEBI Listing Regulations.

14. 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, 2024.

Place : New Delhi

Date : 07th May, 2024

Neeraj Kumar

Group CEO & Whole-time Director

Corporate Governance Report

15. Plant Locations:

The Plants of the Company are located:

S. No.	Plant Location	S.No.	Plant Location
1	Kosi Kalan, Uttar Pradesh	7	Nashik, Maharashtra
2	Bhilwara, Rajasthan	8	Nagothane, Maharashtra
3	Nanakapaya, Gujarat	9	Bellary, Karnataka
4	Samaghogha, Gujarat	10	Indore, Madhya Pradesh
5	Paragpur, Gujarat	11	Haresamudram, Andhra Pradesh
6	Tembhurni, Maharashtra	12	Kudithini, Karnataka

Address for correspondence: Jindal Saw Limited, Jindal Centre, 12, Bhikaji Cama Place, New Delhi-110066

Telephone no. : 011-61462220, E-mail: investors@jindalsaw.com, CIN: L27104UP1984PLC023979

For and on behalf of Board

Place : New Delhi

Date : 07th May, 2024

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:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),
as submitted by the Directors of Jindal Saw Limited ('the Company') bearing CIN: L27104UP1984PLC023979 and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.) to the Board of Directors of the Company ('the Board') for the Financial years 2023-24 and 2024-25 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, 2024, 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 Jindal 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, 2024.

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

Place: Kanpur
Date: 7th May, 2024

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589F000322911

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, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “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, 2024.

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.

Place: Kanpur
Date: 07th May, 2024

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: F002589F000322931

AUDITORS'
REPORT

Auditors' Report

Independent Auditor's Report

To the Members of Jindal Saw Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Saw Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, 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 material accounting policy information and other explanatory information and which include the financial statements of Samruddhi Employees Trust (the "Trust") for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. 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:

4.1 Assessment of the carrying value of investment in and loans granted to a subsidiary, Jindal ITF Limited [Refer to note 63 to the Standalone Financial Statements]

Description of Key Audit Matter:

The Company has an investment of ₹ 70,242.66 lakhs and has advanced loans aggregating ₹ 1,35,042.22 lakhs to its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2024.

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 ₹ 1,89,108 lakhs plus interest and applicable taxes.

The PSU 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,

Auditors' Report

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 and loans given.
- 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.
- 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.

4.2 Appropriateness of Accounting for Business Combinations during the year [Refer to note 61 to the Standalone Financial Statements].

Description of Key Audit Matter:

During the year, the Company has acquired (i) Sathavahana Ispat Limited ("SIL") on April 26, 2023 pursuant to the resolution plan under the Insolvency and Bankruptcy Code ("IBC") approved by the National Company Law Tribunal ("NCLT") vide its Order dated March 31, 2023, and (ii) two subsidiaries, namely, Jindal Quality Tubular Limited ("JQTL") and Jindal Tubular India Limited ("JTIL") and one associate, namely Jindal Fittings Limited ("JFL") with effect from April 1, 2022 pursuant to the composite scheme of amalgamation ("Scheme") approved by the NCLT vide its Order dated March 21, 2024.

The acquisition of JTIL and JQTL has been accounted for as a business combination of entities under common control, and the acquisition of JFL and SIL has been accounted for in accordance with the acquisition method as prescribed under Ind AS 103 'Business Combinations' and in accordance with the Scheme.

In respect of acquisition of SIL and JFL, the management engaged valuation experts ("management's experts") to determine the fair values of assets acquired and liabilities assumed for the purpose of allocation of the purchase price and determination of the resultant Goodwill/ Capital Reserve as on the date of acquisition.

We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:

- Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards;
- Significant management estimation and use of assumptions required in the determination of fair values of the assets acquired and liabilities assumed, and the computation of the resulting Goodwill/ Capital Reserve.

Auditors' Report

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 the accounting for business combinations.
- Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.
- Evaluated the appropriateness of the Company's accounting policy for accounting for business combinations.
- Assessed the independence and competence of the management's experts.
- Read the valuation reports of the management's experts and with the involvement of auditor's expert, assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.
- Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme .

Based on the above audit procedures, accounting for business combinations during the year was considered to be reasonable.

Other Information

5. 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.

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

6. 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.
7. 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

8. 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

Auditors' Report

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.

9. As part of an audit in accordance with SAs, we exercise professional judgement 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. 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 Matters

13. The standalone financial statements for the year ended March 31, 2023 have been restated from April 1, 2022 to give effect of the composite scheme of amalgamation ("Scheme") as described in Note 61.1 of the standalone financial statements. The financial statements of Jindal Quality Tubular Limited, Jindal Tubular India Limited and Jindal Fittings Limited (the transferor companies) for the year ended March 31, 2023, considered to give effect of the Scheme were audited by other auditors, who vide their respective audit reports dated April 14, 2023 issued an unmodified opinion on those financial statements. We have not audited the restated figures for the year ended March 31, 2023 and relied upon these reports furnished to us by the Management.
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 ₹ 1,091.62 lakhs and net assets of ₹ (60.06) lakhs as at March 31, 2024, total income of ₹ 130.34 lakhs, net excess of expenditure over income of ₹ (130.97) lakhs and net cash flows amounting to ₹ 32.27 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 matters.

Auditors' Report

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, except for the matters stated in paragraph 16(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) 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".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2024, 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, 2024 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2024;
 - 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 ₹ 97.15 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 Note 50(k) (I) to the standalone financial statements, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(k) (II) to the standalone financial statements, 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; and

Auditors' Report

- (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. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer note 47 to the standalone financial statements.
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: 24057084BKF0AZ4434

Place: Gurugram
Date: May 7, 2024

Auditors' Report

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) 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, 2024 .

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, 2024 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 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.

Auditors' 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, 2024, 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: 24057084BKFOAZ4434

Place: Gurugram
Date: May 7, 2024

Auditors' 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, 2024.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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.
Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Acquired through business acquisition; change of name in the name of the Company is in process
Leasehold Land	331.42	Sathavahana Ispat Limited	No	April 26, 2023	Acquired through business acquisition; change of name in the name of the Company is in process
Leasehold Land	2,743.16	Jindal Fittings Limited	No	April 01, 2022	Acquired through business acquisition; change of name in the name of the Company is in process

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the 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.

Auditors' Report

(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 quarterly returns or statements for the quarter ended March 31, 2024 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 investment in one company, granted unsecured loans to 346 employees and stood guarantee to one subsidiary company. 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 respect to such loans and guarantees to a subsidiary and to parties other than subsidiaries and joint ventures are as per the table given below:

	Guarantees (₹ in Lakhs)	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiary	19,303.98	-
- Others	-	715.16
Balance outstanding as at balance sheet date in respect of the above		
- Subsidiary	19,303.98	-
- Others	-	497.68

(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.	-	Monthly installments due on various dates	Last day of every month	Loan amounting ₹ 1,227.81 lakhs (fully provided in earlier years), written off during the year

In respect of the following loans (also refer note 18), 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	1,35,042.22	Payable on demand	Refer note 63 to the financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days as at March 31, 2024.

Auditors' Report

- (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.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- 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 and transferred to Investor Education and Protection Fund in earlier years. 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) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, labour welfare fund, income tax, duty of customs, 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) There are no statutory dues of employees' state insurance and 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 31, 2024 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
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	High Court of Gujarat, 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	610.38	2008-09 to 2009-10	Commissioner (Appeals), Rajkot
Central Excise Act 1944	Excise	103.36	2011-2015	CESTAT, Bangalore
Central Excise Act, 1944	Excise	6.35	2017-18	Commissioner (Appeals), Bellary
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat, Ahmedabad

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
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	5.65	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
Maharashtra VAT Act, 2002	VAT	87.72	2012-13	Maharashtra Sales Tax Tribunal, Mumbai
AP VAT Act, 2005 & CST Act, 1956	Sales Tax	402.51	2010-11 to 2016-2017	AP VAT Appellate Tribunal, Visakhapatnam & High Court Andhra Pradesh.
Karnataka VAT Act, 2003 & CST Act, 1956	Sales Tax	0.77	2016-17	The Commercial Tax Officer, Bellary, Karnataka
Karnataka VAT Act, 2003 & CST Act, 1956	Sales Tax	4.95	May 2017 to October 2017	The Commercial Tax Officer, Bellary, Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	2.20	2017-18	High Court of Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	267.49	2017-18	Additional Commissioner (A), SGST, Ajmer, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	160.24	2021-22	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	41.35	2022-23	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	4,369.70	2017-18	Joint Commissioner (Appeals), State Tax, Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	5,539.92	2018-19	Add. Commissioner (Appeal) of SGST, Aligarh, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	7.47	2017-18 & 2018-19	Dy. Commissioner (Appeal) of CGST, Indore, Madhya Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	1,537.32	2017-18	Joint Commissioner of Commercial Taxes (Appeal), Davanagere, Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	457.19	2017-18	Additional Commissioner of Taxes (Appeal), Karnataka

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ in lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Employees Provident and Miscellaneous Fund Act, 1952	Provident Fund	74.41	April 2012 to December 2015	EPF Appellate Tribunal/ CGIT
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	10.06	2018-19	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	325.63	2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	96.05	2021-22	Assessing Officer
Income Tax Act, 1961	Income Tax	117.72	2019-20	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	11,458.82	2018-19, 2019-20 and 2020-21	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	143.04	2020-21	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	601.87	2021-22	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. 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) 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) In our opinion, the term loan has been applied for the purpose for which they were obtained. (Also, refer note 23 and 28 to the financial statements).
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) 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 or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

Auditors' Report

- (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.
- (x) (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, 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.
- (xi) (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, 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.
- (xi) (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 information and explanation given to us, the Company has received a whistle-blower complaint during the year, which has been considered by us for any bearing on our audit and reporting under this clause.
- 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.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (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.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

Auditors' Report

- (xix) 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 the 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (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: 24057084BKFOAZ4434

Place: Gurugram
Date: May 7, 2024

Standalone Balance Sheet as at March 31, 2024

(₹ lakhs)			
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,21,850.49	5,83,512.49
(b) Capital work-in-progress	5	54,127.81	20,646.14
(c) Right-of-use assets	6	5,246.98	5,462.58
(d) Goodwill	7	6,105.21	6,105.21
(e) Other Intangible assets	7	584.93	747.31
(f) Financial assets			
(i) Investments	8	1,18,200.79	1,12,179.34
(ii) Trade receivables	9	584.17	574.00
(iii) Loans	10	195.67	278.23
(iv) Other financial assets	11	7,634.61	17,295.61
(g) Current tax assets	54	13,204.51	6,644.21
(h) Other non-current assets	12	4,412.79	4,192.44
(2) Current Assets			
(a) Inventories	13	3,97,036.63	3,35,119.20
(b) Financial assets			
(i) Investments	14	12.65	-
(ii) Trade receivables	15	2,92,699.80	3,14,854.11
(iii) Cash and cash equivalents	16	48,015.32	4,057.80
(iv) Bank balances other than (iii) above	17	11,749.29	2,290.35
(v) Loans	18	1,35,493.01	1,44,568.40
(vi) Other financial assets	19	2,528.60	1,191.72
(c) Contract assets	43	2,456.08	11,766.37
(d) Other current assets	20	52,770.15	43,366.43
TOTAL ASSETS		18,74,909.49	16,14,851.94

Standalone Balance Sheet as at March 31, 2024

(₹ lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	10,12,737.68	8,03,617.94
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,27,890.83	92,188.18
(ii) Lease liabilities	24 (a)	3,798.06	3,817.61
(iii) Other financial liabilities	25	2,943.50	2,941.00
(b) Provisions	26	1,729.17	2,886.93
(c) Deferred tax liabilities (Net)	46	86,766.78	65,987.74
(d) Other non-current liabilities	27	9,194.34	24,611.41
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	2,60,800.87	2,36,807.52
(ii) Lease liabilities	24 (b)	270.34	265.22
(iii) Trade payables	29		
(A) total outstanding dues of micro and small enterprises; and		2,380.82	2,634.73
(B) total outstanding dues of creditors other than micro and small enterprises.		2,78,748.08	2,80,791.91
(iv) Other financial liabilities	30	19,554.26	20,825.70
(b) Other current liabilities	31	51,775.53	62,539.77
(c) Provisions	32	9,924.04	8,541.09
TOTAL EQUITY AND LIABILITIES		18,74,909.49	16,14,851.94

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ lakhs)			
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	33	17,96,196.84	15,28,254.11
Other income	34	27,100.28	42,185.07
Total Income (I)		18,23,297.12	15,70,439.18
II Expenses			
Cost of materials consumed		11,13,791.75	9,78,012.58
Purchases of Stock-in-Trade		1,826.40	6,665.56
Changes in inventories of finished goods, stock-in-trade, work-in-progress	35	(44,203.94)	(2,547.84)
Employee benefits expense	36	1,11,950.67	87,748.29
Finance costs	37	58,580.81	53,429.95
Depreciation and amortisation expense	38	45,202.03	35,466.76
Other expenses	39	3,17,321.03	3,17,867.39
Total Expenses (II)		16,04,468.75	14,76,642.69
III Profit before tax (I-II)		2,18,828.37	93,796.49
IV Tax expense:			
(i) Current tax	54	19,514.73	12,201.76
(ii) Deferred tax expense	46	37,902.99	10,111.17
Total Tax expense (IV)		57,417.72	22,312.93
V Profit for the year (III-IV)		1,61,410.65	71,483.56
VI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (loss) on defined benefit plans		(535.73)	637.53
(ii) Income tax effect on above		134.83	(160.45)
Total Other Comprehensive Income for the year		(400.90)	477.08
VII Total Comprehensive Income for the year (V+VI) (Comprising profit and other comprehensive income for the year)		1,61,009.75	71,960.64
VIII Earnings per equity share of 2/- each	57		
(i) Basic (₹)		50.77	22.50
(ii) Diluted (₹)		50.70	22.50

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
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Partner
Membership Number: 057084

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 07, 2024

Place: New Delhi
Dated: May 07, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

	Balance as at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
	6,395.19	-	6,395.19	-	6,395.19

B. Other Equity

Particulars	Notes	Reserves and Surplus						Total	
		Items of Other Comprehensive Income							
		Securities Premium	Capital Reserve	General Reserve	Treasury Shares Reserve	Equity Settled Share Based Payment Reserve	Retained Earnings		
Balance as at April 1, 2022		51,097.31	-	3,24,868.49	(1,401.66)	-	3,68,064.67	81.65	7,42,510.46
Profit for the year		-	-	-	-	-	71,483.56	-	71,483.56
Other Comprehensive Income		-	-	-	-	-	-	477.08	477.08
Additions pursuant to Composite Scheme of Amalgamation	61.1	-	2,657.05	-	-	-	(7,148.94)	(22.00)	(4,513.89)
Treasury shares held by Samruddhi Employees Trust	65	-	-	-	14.07	-	-	-	14.07
Dividend	40.4	-	-	-	-	-	(6,353.34)	-	(6,353.34)
Balance as at March 31, 2023		51,097.31	2,657.05	3,24,868.49	(1,387.59)	-	4,26,045.95	536.73	8,03,617.94
Balance as at April 1, 2023		51,097.31	2,657.05	3,24,868.49	(1,387.59)	-	4,26,045.95	536.73	8,03,617.94
Profit for the year		-	51,660.94	-	-	-	1,61,410.65	-	1,61,410.65
Additions from business acquisition	61.2	-	-	-	-	-	-	-	51,660.94
Other Comprehensive Income		-	-	-	-	-	-	(400.90)	(400.90)
Additions during the year	65	-	-	-	-	5,852.73	-	-	5,852.73
Treasury shares held by Samruddhi Employees Trust	65	-	-	-	132.02	-	-	-	132.02
Dividend	40.4	-	-	-	-	-	(9,535.70)	-	(9,535.70)
Balance as at March 31, 2024		51,097.31	54,317.99	3,24,868.49	(1,255.57)	5,852.73	5,77,920.90	135.83	10,12,737.68

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/N5000016

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

Particulars	(₹ lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax	2,18,828.37	93,796.49
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	45,202.03	35,466.76
Income from government grant /export incentive	(2,737.32)	(1,444.01)
Finance costs	58,025.20	53,429.95
Loss on sale of property, plant and equipment and intangible assets (net)	565.81	514.11
Balances written off/(written back)(net)	690.93	(434.86)
Loss allowance for trade receivables, others and advances	2.21	1,051.14
Share based payment expense	4,540.85	692.23
Effect of unrealised foreign exchange (gain)/loss	(689.95)	(380.54)
Unrealised (gain)/ loss on derivatives (net)	66.82	(135.08)
Net (gain)/loss on sale of current investments	(0.09)	(14.04)
Gain on Redeemable preference shares	-	(19,783.01)
Net gain/(loss) on fair valuation of current investment	(5.86)	-
Loss on sale of investment	3.39	-
Redemption premium on Redeemable preference shares	(5,579.38)	(1,669.19)
Interest income on loans, fixed deposits, compound financial instrument and others	(15,618.50)	(17,675.36)
	84,466.14	49,618.10
Operating profit before working capital changes	3,03,294.52	1,43,414.59
Changes in operating assets and liabilities:		
(Increase)/Decrease Inventories	(54,654.15)	(27,968.60)
(Increase)/Decrease Trade receivables	(19,848.33)	(1,28,063.70)
(Increase)/Decrease Loans, other financial assets and other assets	10,372.46	949.58
Increase/(Decrease) Trade payables	3,905.56	1,57,862.80
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	(3,536.27)	1,235.11
	(63,760.73)	4,015.20
Cash generated from operations	2,39,533.79	1,47,429.79
Taxes paid	(25,842.97)	(13,598.99)
Net cash inflow/ (outflow) from operating activities	2,13,690.82	1,33,830.80
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(79,705.93)	(19,528.27)
Sale proceeds from property, plant and equipment and intangible assets	1,058.56	809.43
Investment in Non current investment	(445.68)	(1,530.00)
Sale of investment in Subsidiary	0.06	-
Consideration towards business acquisition (net of cash acquisition) (refer note 61.2)	(1,09,398.73)	-
Proceed from sale of current investment	14.49	14.04
Proceeds from redemption of Govt Securities (non-current investments)	0.16	1.60
Investment)/sale of treasury shares by Samruddhi Employees Trust	-	14.07
Loan received back from related and other parties	20,000.00	13,684.05
Loan given to related and other parties	-	(1,380.00)
Interest received	2,360.99	3,324.08
Net cash inflow/ (outflow) from investing activities	(1,65,716.06)	(4,591.00)

Standalone Statement of Cash Flows for the year ended March 31, 2024

Particulars	(₹ lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(10,009.72)	(6,309.66)
Proceeds from non-current borrowings	1,00,000.00	-
Repayment of non-current borrowings	(38,461.32)	(38,800.24)
Payment of lease liabilities	(729.34)	(2,769.05)
Increase/ (Decrease) in current borrowings	800.24	(69,540.39)
Interest and bank charges paid	(55,631.68)	(51,696.85)
Net cash inflow/ (outflow) from financing activities	(4,031.82)	(1,69,116.19)
Net changes in cash and cash equivalents	43,942.94	(39,876.40)
Cash and cash equivalents at beginning of the year	4,057.80	43,872.63
Cash acquired pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	52.31
Exchange difference on translation of foreign currency cash and cash equivalents	14.58	9.26
Cash and cash equivalents at end of the year (refer note 16)	48,015.32	4,057.80

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'
- Pursuant to Composite Scheme of Amalgamation, lease liability acquired ₹ 359.01 lakhs w.e.f April 1, 2022 and consideration to be settled by issuing Redeemable Preference Shares of ₹ 3,419.64 lakhs. (refer note 61.1)

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

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.

2. Material Accounting Policy Information

2.1 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], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

2.2 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.

2.3 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 3 on critical accounting estimates, assumptions and judgements).

2.4 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.

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. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds, for which salvage value is based on estimated saleable value. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Notes to Standalone Financial Statements

Category of Assets	Life in years
Leasehold Land	Lease period 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.

2.5 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.

2.6 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 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 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.
- 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.
- 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 expense 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.

Notes to Standalone Financial Statements

2.7 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 asset (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.
- **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

Notes to Standalone Financial Statements

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.

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.

Notes to Standalone Financial Statements

Borrowings

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

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

Borrowings are presented under current liabilities unless the company 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 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 statement of profit and 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.

2.8 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.

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.

Notes to Standalone Financial Statements

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 4.15.

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.

2.9 Business Combination

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognized on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the statement of profit and loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 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 2.6 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

Notes to Standalone Financial Statements

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.

2.11 Employee Share Based Payments

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits] Regulation, 2014 [“SBEB Regulation”], the shareholder of the Company had approved certain share based payment schemes for the employees. The Company has created a trust “Samruddhi Employees Trust (formerly known as Jindal SAW Employee Welfare Trust)(the Trust)” for day to day operations and managing these schemes. The Company in its standalone financial statements 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. 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.

4. Other Accounting Policies

4.1 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

Notes to Standalone Financial Statements

Company, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note 42 for segment information provided.

4.2 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.

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.

4.3 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.

4.4 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.

4.5 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.

4.6 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 3(f).

Notes to Standalone Financial Statements

4.7 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.

4.8 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:

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any incentives received,
- iii) any initial direct costs incurred,
- iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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

- i) fixed payments less any lease incentives receivable
- ii) variable lease payments
- iii) amounts expected to be payable under residual value guarantees
- iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset 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

Notes to Standalone Financial Statements

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.

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.

4.9 Foreign currency reinstatement

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

4.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency 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.

4.11 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.

Notes to Standalone Financial Statements

4.12 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.

4.13 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.

4.14 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses 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 balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

4.15 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.

Notes to Standalone Financial Statements

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

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

4.16 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.

4.17 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.

4.18 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

Notes to Standalone Financial Statements

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

Particulars	(₹ lakhs)										Total				
	Leasehold land	Freehold land	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total	Capital Work in Progress	Total					
Gross Block															
As at April 1, 2022	11,362.57	85,427.32	97,170.99	5,58,553.22	1,913.92	3,093.85	5,234.42	7,62,756.29	16,563.82	7,79,320.11					
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	2,743.16	-	4,603.18	15,377.47	49.03	82.69	108.56	22,964.09	-	22,964.09					22,964.09
Additions	-	113.03	3.90	3,119.37	71.37	736.57	348.60	4,392.84	32,656.90	37,049.74					37,049.74
Transfer from CWIP	-	-	2,846.48	25,019.47	168.12	-	540.51	28,574.58	(28,574.58)	-					-
Disposal/Adjustments	-	-	(1,923.46)	(10,525.24)	(145.46)	(231.49)	(413.64)	(13,239.29)	-	(13,239.29)					(13,239.29)
As at March 31, 2023	14,105.73	85,540.35	1,02,701.09	5,91,544.29	2,056.98	3,681.62	5,818.45	8,05,448.51	20,646.14	8,26,094.65					8,26,094.65
Additions from business acquisition (refer note 61.2)	331.43	4,281.38	20,625.46	1,12,010.74	-	208.66	18.64	1,37,476.31	-	1,37,476.31					1,37,476.31
Additions	-	1,074.61	16.77	3,465.25	58.87	763.79	382.42	5,761.71	74,655.49	80,417.20					80,417.20
Transfer from CWIP	-	-	6,894.30	33,068.24	433.98	-	777.30	41,173.82	(41,173.82)	-					-
Disposal/Adjustments	-	-	(185.99)	(7,193.45)	(4.00)	(210.22)	(222.63)	(7,816.29)	-	(7,816.29)					(7,816.29)
As at March 31, 2024	14,437.16	90,896.34	1,30,051.63	7,32,895.07	2,545.83	4,443.85	6,774.18	9,82,044.06	54,127.81	10,36,171.87					10,36,171.87
Accumulated Depreciation															
As at April 1, 2022	1,296.90	-	20,913.09	1,66,245.73	1,360.11	1,496.92	3,051.89	1,94,364.64	-	1,94,364.64					1,94,364.64
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	-	161.98	4,464.96	23.66	19.05	67.56	4,737.21	-	4,737.21					4,737.21
Depreciation charge for the year	194.03	-	3,429.78	30,025.28	187.15	280.41	648.57	34,765.22	-	34,765.22					34,765.22
Disposal/Adjustments	-	-	(1,867.57)	(9,364.42)	(137.50)	(196.45)	(365.11)	(11,931.05)	-	(11,931.05)					(11,931.05)
As at March 31, 2023	1,490.93	-	22,637.28	1,91,371.55	1,433.42	1,599.93	3,402.91	2,21,936.02	-	2,21,936.02					2,21,936.02
Depreciation charge for the year	194.03	-	3,882.03	39,066.35	217.70	364.34	725.03	44,449.48	-	44,449.48					44,449.48
Disposal/Adjustments	-	-	(30.05)	(5,795.43)	(4.00)	(170.48)	(191.97)	(6,191.93)	-	(6,191.93)					(6,191.93)
As at March 31, 2024	1,684.96	-	26,489.26	2,24,642.47	1,647.12	1,793.79	3,935.97	2,60,193.57	-	2,60,193.57					2,60,193.57
As at March 31, 2023	12,614.80	85,540.35	80,063.81	4,00,172.74	623.56	2,081.69	2,415.54	5,83,512.49	20,646.14	6,04,158.63					6,04,158.63
As at March 31, 2024	12,752.20	90,896.34	1,03,562.37	5,08,252.60	898.71	2,650.06	2,858.21	7,21,850.49	54,127.81	7,75,978.30					7,75,978.30

Notes:

- (i) Refer Note 23 and 28 for Property, Plant and Equipment pledged as security with lenders of the Company.
(ii) The Company has capitalised ₹ 21.30 lakhs (March 31, 2023 ₹ 18.37 lakhs) borrowing cost and ₹ 7.19 lakhs (March 31, 2023 nil) foreign exchange fluctuations respectively.

Notes to Standalone Financial Statements

(iii) Capital work in progress (CWIP) - The ageing of Capital work in progress as below:

As at March 2024	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	51,734.76	2,393.05	-	54,127.81
Projects temporarily suspended	-	-	-	-
Total	51,734.76	2,393.05	-	54,127.81
As at March 2023				
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

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 2023-24 and 2022-23.

(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 are as follows:

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	1,950.00	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
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	< 1 year	Properties acquired through business acquisition, change of name in the name of the Company is in progress.
Property, Plant and Equipment	Leasehold Land	331.00	Sathavahana Ispat Limited	No	< 1 year	Property acquired through Composite Scheme of Amalgamation, change of name in the name of the Company is in progress.
Property, Plant and Equipment	Leasehold Land	2,743.16	Jindal Fittings Limited	No	< 2 year	Property acquired through Composite Scheme of Amalgamation, change of name in the name of the Company is in progress.

(v) Revaluation of Property, Plant and Equipment and Intangible Assets (including Right-of-Use Assets).

The Company has not revalued its Property, Plant and Equipment and Intangible Assets (including Right-of-Use Assets) during the year 2023-24 and 2022-23.

Notes to Standalone Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Buildings	Plant, Machinery and Equipment	Total
Gross Block				
As at April 1, 2022	960.18	7,765.19	16,456.56	25,181.93
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	133.22	-	362.00	495.22
Adjustments pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	(7,005.27)	(13,683.05)	(20,688.32)
Additions	-	146.25	2,055.55	2,201.80
Disposal/Adjustments	(133.22)	(114.90)	-	(248.12)
As at March 31, 2023	960.18	791.27	5,191.06	6,942.51
Additions	20.94	226.03	-	246.97
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	981.12	1,017.30	5,191.06	7,189.48
Accumulated Depreciation				
As at April 1, 2022	188.86	2,327.99	6,566.65	9,083.50
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	126.22	-	49.63	175.85
Adjustments pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	(2,005.98)	(5,957.63)	(7,963.61)
Depreciation charge for the year	46.13	111.56	256.14	413.83
Disposal/Adjustments	(133.22)	(96.42)	-	(229.64)
As at March 31, 2023	227.99	337.15	914.79	1,479.93
Depreciation charge for the year	52.44	128.37	281.76	462.57
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	280.43	465.52	1,196.55	1,942.50
Net carrying amount				
As at March 31, 2023	732.19	454.12	4,276.27	5,462.58
As at March 31, 2024	700.69	551.78	3,994.51	5,246.98

Notes:

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

1. Seamless pipe manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Office and other premises / warehouse facilities

Notes to Standalone Financial Statements

7. Intangible Assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross Block		
As at April 1, 2022	-	2,531.38
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	6,105.21	1.73
Additions	-	144.56
Disposal/Adjustments	-	(157.95)
As at March 31, 2023	6,105.21	2,519.72
Additions	-	147.20
Disposal/Adjustments	-	37.91
As at March 31, 2024	6,105.21	2,704.83
Accumulated Amortisation		
As at April 1, 2022	-	1,641.01
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	1.32
Amortisation charge for the year	-	287.71
Disposal/Adjustments	-	(157.63)
As at March 31, 2023	-	1,772.41
Amortisation charge for the year	-	289.98
Disposal/Adjustments	-	57.51
As at March 31, 2024	-	2,119.90
Net carrying amount		
As at March 31, 2023	6,105.21	747.31
As at March 31, 2024	6,105.21	584.93

The Company tests whether Goodwill has suffered any impairment on annual basis. No impairment is required as as March 31, 2024 and March 31, 2023. Refer note 58

Notes to Standalone Financial Statements

8. Non- Current Investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	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) Jindal Metals & Alloys Limited	1,13,00,000	10	3,269.19	1,13,00,000	10	3,269.19
b) Jindal ITF Limited	4,03,74,889	10	12,112.47	4,03,74,889	10	12,112.47
c) Jindal ITF Limited–Equity Component of 0.01% Non - Cumulative Redeemable Preference Shares (Note ii)	-	-	10,998.61	-	-	10,998.61
d) Jindal Saw Holdings FZE	1,000	AED 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 (Note v)	-	-	-	60,000	10	3.45
g) Greenray Holdings Limited	70,55,849	GBP 1	5,339.29	70,55,849	GBP 1	5,339.29
Less: Provision for impairment			(5,339.29)			(5,339.29)
			-			-
h) Ralael Holdings Limited	3,725	EURO 1	4,628.34	3,725	EURO 1	4,628.34
Less: Provision for impairment			(4,628.34)			(4,628.34)
			-			-
i) JITF Shipyards Limited (Note vii)	20,00,000	10	200.00	20,00,000	10	200.00
			47,643.91			47,647.36
(ii) Joint Venture (at cost)						
Jindal Hunting Energy Services Limited	1,53,00,000	10	1,530.00	1,53,00,000	10	1,530.00
(iii) Others (at fair value through profit and loss)						
DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
Renew Surya Tejas Private Limited	44,56,822	10	445.68	-	-	-
B. Investment in Preference Shares (at amortised cost)						
i. 6% Non-Cumulative optionally convertible Redeemable Preference Shares (NCOCRPS)						
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
ii. 9% Non-Cumulative Redeemable Preference Shares (NCRP)						
Colorado Trading Company Limited	1,94,237	100	194.24	1,94,237	100	194.24
iii. Debt component - Fair Valued -0.01% Non- Cumulative Redeemable Preference Shares						
Jindal ITF Limited (Note ii), (refer note 64)	-	-	47,131.58	-	-	41,552.20

Notes to Standalone Financial Statements

8. Non- Current Investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares /Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)
C. Government and Other Securities (at amortised cost)						
i. National Saving Certificates (Note iv)	-	-	-	1	10,000	0.16
D. Share Application Money Subsidiary Company (at cost)						
i. Ralael Holdings Limited	-	-	0.48	-	-	0.48
Less: Provision for impairment			(0.48)			(0.48)
			-			-
Total			1,18,200.79			1,12,179.34
Aggregate value of quoted investments			Nil			Nil
Aggregate value of unquoted investments			1,18,200.79			1,12,179.34
Aggregate provision for impairment in value of investments			9,968.11			9,968.11

Notes:

- No. of shares includes shares held by Companys' nominee.
- 2,01,00,000 (March 31, 2023 2,01,00,000) of ₹ 100 each 0.01% Non- Cumulative Redeemable Preference Shares recorded at fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs (March 31, 2023 ₹ 10,998.61 lakhs) disclosed above as investment in equity and debt component amounting to ₹ 47,131.58 lakhs (March 31, 2023 ₹ 41,552.20 lakhs) disclosed above as investment in debt. As at March 31, 2023 investment in debt component also includes gain of ₹ 19,783.01 lakhs on account of significant modification in terms of the redeemable preference shares were made on December 7, 2022, refer note 64.
- 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.
- National saving certificates were pledged with Government authorities.
- The investment in subsidiary is sold during the year, refer note 62.
- Pursuant to Composite Scheme of Amalgamation approved by NCLT, Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited were merged with the Company w.e.f April 1, 2022, refer note 61.1.
- 19,99,300 (March 31, 2023 19,99,300) Equity shares of JTIF Shipyard Limited were pledged in favour of lenders for loans availed by the subsidiary company which has been released during the year.

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
g. Non-Current Trade Receivables		
Others		
Unsecured, considered good	584.17	574.00
Total Non-Current Trade Receivables	584.17	574.00
Refer note 40.1(d)		

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
10. Non-Current Loans		
Unsecured, considered good		
Loans to employees	195.67	278.23
Total Non-Current Loans	195.67	278.23
Interest free loan ₹ 1,147.77 lakhs (March 31, 2023 ₹ 1,500 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefit scheme. The Trust 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 2.11 and 65.		
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	6,369.65	5,930.90
Bank deposits with remaining maturity of more than 12 months (pledged with banks, government departments and others)	1,264.96	11,364.71
Total Other Non-Current Financial Assets	7,634.61	17,295.61
12. Other Non-Current Assets		
Unsecured, considered good		
Capital advances to related parties (refer note 51)	67.97	0.14
Capital advances to others	2,858.34	2,163.47
Unsecured, considered doubtful		
Capital advances to others	40.00	-
Loss allowance	(40.00)	-
Prepaid expenses	1,486.48	2,028.83
Total Other Non-Current Assets	4,412.79	4,192.44
13. Inventories		
Raw materials#	1,98,000.56	1,78,338.84
Work-in-progress	86,840.10	69,859.71
Finished goods	67,740.41	39,823.99
Stores and spares ##	33,635.28	37,931.38
Loose tools inventory	2,047.73	1,810.36
Scrap	8,772.55	7,354.92
	3,97,036.63	3,35,119.20

Including in transit inventory of ₹ 18,506.77 lakhs (March 31, 2023 ₹ 17,285.92 lakhs).

Including in transit inventory of ₹ 670.43 lakhs (March 31, 2023 ₹ 2,525.70 lakhs).

Note: ₹ 5,856.89 lakhs (March 31, 2023 - ₹ 6,791.09 lakhs) was recognised as an expense in the statement of profit and loss towards reducing inventories to Net Realisable value and for all other losses.

Notes to Standalone Financial Statements

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ lakhs)	No. of Shares	(₹ lakhs)
14. Current investments				
Investment in equity shares - quoted (At fair value through profit and loss)				
IDBI Bank Limited*	10,720	8.68	-	-
IFCI Limited*	10,000	3.97	-	-
Total Current Investments		12.65		-
*Acquired in business acquisition				-
Aggregate value of quoted current investments		12.65		-
Aggregate amount of unquoted investments		-		-
Aggregate provision made for diminution in value of investments		-		-
				(₹ lakhs)
Particulars	As at March 31, 2024		As at March 31, 2023	
15. Trade Receivables				
Related Parties				
Unsecured, considered good		33,670.17		19,657.47
Unsecured, considered doubtful		101.21		11.71
Loss allowance [refer note 40.1(d)]		(101.21)		(11.71)
Others				
Secured, considered good#		1,13,537.35		36,124.35
Unsecured, considered good		1,45,492.28		2,59,072.29
Unsecured, considered doubtful		7,344.99		4,789.34
Loss allowance [refer note 40.1(d)]		(7,344.99)		(4,789.34)
Total Trade Receivables		2,92,699.80		3,14,854.11
Refer note 40.1(d)				
# Represents trade receivables backed by Letter of Credit ₹ 72,040.18 lakhs (March 23 ₹ 8,784.24 lakhs) and Bank Guarantee ₹ 41,497.17 lakhs (March 23 ₹ 27,340.11 lakhs) respectively.				
16. Cash and Cash Equivalents				
Balances with banks				
Balance in bank accounts*		15,115.32		3,857.80
Fixed deposits with original maturity of less than three months**		32,900.00		200.00
Total Cash and Cash Equivalents		48,015.32		4,057.80
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.				
*Includes ₹ 36.14 lakhs (March 31, 2023 ₹ 3.86 lakhs) held in Samruddhi Employees Trust as restricted cash, refer note 65.				
** ₹ Nil (March 31, 2023 ₹ 200 lakhs) held in Samruddhi Employees Trust, refer note 65.				

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
17. Other Bank Balances		
In unpaid dividend/unclaimed deposits bank accounts	234.74	722.09
In unspent CSR account	-	12.34
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)	11,503.91	1,545.21
Margin money	10.64	10.71
Total Other Bank Balances	11,749.29	2,290.35
18. Current Loans		
Unsecured, considered good		
Loans to subsidiary [refer note 49 (c)(i), 51 and 63]*	1,35,042.22	1,44,191.02
Loans to employees	450.79	377.38
Unsecured, credit impaired		
Loans to related parties [refer note 49 (c)(i) and 51]	4,666.08	4,666.08
Loss allowance	(4,666.08)	(4,666.08)
Loan to other party (including inter corporate loans)	-	1,227.81
Loss allowance	-	(1,227.81)
Total Current Loans	1,35,493.01	1,44,568.40
* Unsecured loan to Jindal ITF Limited, subsidiary ₹ 1,35,042.22 lakhs (March 31, 2023 1,44,191.02 lakhs), rate of interest 11% (March 31, 2023 11%), repayable on demand.		
19. Other Current Financial Assets		
Earnest money deposit	421.42	562.14
Interest receivable	185.07	87.65
Security deposits	573.34	88.79
Derivative financial assets	68.26	145.06
Electricity duty refund receivable	142.71	142.71
Other receivables	1,137.80	165.37
Total Other Current Financial Assets	2,528.60	1,191.72
20. Other Current Assets		
Unsecured, considered good		
Prepaid expenses	3,353.29	5,818.17
Advances to vendors	12,883.53	9,091.71
Advances to related parties (refer note 51)	1,067.80	668.89
Advance to employees	51.27	64.53
Balances with state and central government authorities	35,414.26	27,723.13
Unsecured, considered doubtful		
Advances to vendors	1,334.23	1,261.14
Less: Loss allowance	(1,334.23)	(1,261.14)
Total Other Current Assets	52,770.15	43,366.43

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)			
	As at March 31, 2024	As at March 31, 2023		
21. Equity Share Capital				
Authorised				
(i) 1,77,50,00,000 (March 31, 2023 1,77,50,00,000) Equity Shares of ₹ 2/- each	35,500.00	35,500.00		
(ii) 30,00,00,000 (March 31, 2023 Nil) Equity Shares of ₹ 2/- each, increased pursuant to acquisition of Sathavahana Ispat Limited (refer note 61.2)	6,000.00	-		
(iii) 29,00,00,000 (March 31, 2023 Nil) Equity Share of ₹ 2/- each, increased pursuant to Composite Scheme of Amalgamation (refer note 61.1)	5,800.00	-		
(iv) 1,00,00,000 Preference Shares of ₹100/- each	10,000.00	10,000.00		
(v) 1,10,00,000 (March 31, 2023 Nil) Preference Share of ₹100/- each, increased pursuant to Composite Scheme of Amalgamation (refer note 61.1)	11,000.00	-		
	68,300.00	45,500.00		
Issued equity share capital				
31,97,61,367 (March 31, 2023 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, 2023 31,97,57,367) Equity Shares of ₹ 2/- each	6,395.15	6,395.15		
Add: Forfeited 4,000 (March 31, 2023 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	0.04	0.04		
Total Equity Share Capital	6,395.19	6,395.19		
(a) Movement in equity shares issued :				
Equity shares				
Shares outstanding as at the beginning of the year	31,97,57,367	31,97,57,367		
Shares outstanding as at the end of the year	31,97,57,367	31,97,57,367		
(b) Details of shareholders holding more than 5% shares in the Company:				
Name of Shareholders	No. of shares	% of holding as at March 31, 2024	No. of shares	% of holding as at March 31, 2023
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmatech Inc.	3,01,20,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
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, 2023 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.				

Notes to Standalone Financial Statements

(f) Shareholding of Promoters* as below:

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
1(a) Individuals/ Hindu Undivided Family				
Arti Jindal	10	0.00	40,60,000	1.27
Abhyuday Jindal	3,500	0.00	3,500	0.00
Deepika Jindal	15,74,500	0.49	15,74,500	0.49
Indresh Batra	7,00,000	0.22	7,00,000	0.22
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	8,63,296	0.27	8,00,250	0.25
Tripti Jindal	47,750	0.01	47,750	0.01
Sminu Jindal	97,750	0.03	97,750	0.03
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	100	0.00
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00	100	0.00
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
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	40,59,990	1.27	-	0.00
Virtuous Tradecorp Private Limited	64,16,568	2.01	64,16,568	2.01
JSL Limited	20,71,000	0.65	20,71,000	0.65
Meredith Traders Private Limited	4,32,000	0.14	4,32,000	0.14
Gagan Trading Co Limited	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 Private Limited	100	0.00	100	0.00

Notes to Standalone Financial Statements

Promoter name	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
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	20,23,04,047		20,22,41,001	
Total Promoter's Shareholding (%)		63.27		63.25

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

Changes in shareholding during the year	Year ended March 31, 2024	Year ended March 31, 2023
Arti Jindal	(40,59,990)	-
Shradha Jatia	63,046	-
PRJ Family Management Company Private Limited	40,59,990	-
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	63,046	7,25,200

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
22. Other Equity		
(i) Retained earnings		
Opening balance	4,26,045.95	3,68,064.67
Profit for the year	1,61,410.65	71,483.56
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	(7,148.94)
Dividend payments	(9,535.70)	(6,353.34)
Closing Balance	5,77,920.90	4,26,045.95

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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	536.73	81.65
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	(22.00)
Other comprehensive income for the year	(400.90)	477.08
Closing Balance	135.83	536.73
(iii) Other Reserves		
a) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing Balance	3,24,668.49	3,24,668.49
b) Capital Reserve		
Opening balance	2,657.05	-
Additions pursuant to Composite Scheme of Acquisition (refer note 61.1)	-	2,657.05
Additions from business acquisition (refer note 61.2)	51,660.94	-
Closing Balance	54,317.99	2,657.05
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 57, 60 and 65)		
Opening balance	(1,387.59)	(1,401.66)
Changes during the year	132.02	14.07
Closing Balance	(1,255.57)	(1,387.59)
e) Equity Settled Share Based Payment Reserve (refer note 57, 60 and 65)		
Transfer upon modification of the scheme	5,577.44	-
Changes during the year	275.29	-
Closing Balance	5,852.73	-
Total Other Reserves	4,34,680.95	3,77,035.26
Total Other Equity (i+ii+iii)	10,12,737.68	8,03,617.94

Nature of reserves

Retained earnings represents the undistributed profits of the Company.

Other Comprehensive Income (OCI) 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 (ii) Items that will be reclassified to profit and loss.

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

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

Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Treasury Share Reserve represents purchase value of own shares of the Company by Samruddhi Employees Trust. Also refer note 2.11.

Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value options granted to the employees of the Company under the equity settled share based payment scheme.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
23. Non-Current Borrowings		
Secured		
Non convertible debentures	50,000.00	50,000.00
Term loan from banks	67,255.41	22,360.43
Loan from state financial institution	1,284.86	2,878.06
Term loan from NBFC	5,930.92	11,221.18
Unsecured		
Loan from related party (refer note (xix) below)	-	2,308.87
Liability for issue of redeemable preference shares (refer note (xviii) below and 61.1)	3,419.64	3,419.64
Total Non-Current Borrowings	1,27,890.83	92,188.18

Secured non-convertible debentures include:

8.50% Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 50,000 lakhs (March 31, 2023 ₹ 50,000 lakhs @ 8.50% 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 institutions and NBFC include :

- (i) Term Loan of ₹ 89,997.35 lakhs (rate of interest 9.10% p.a.) (Including ₹ 25,000 lakhs shown in current maturity because of its prepayment in April 2024) (March 31, 2023 Nil) 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 balance loan is repayable in bullet payment of ₹ 64,997.35 lakhs in financial year 2025-26.
- (ii) Term Loan of ₹ Nil (March 31, 2023 ₹ 3,192.64 lakhs at 9.20% p.a., including current maturity of ₹ 3,192.64) 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. The loan has been fully paid in FY 2023-24.
- (iii) Term Loan of ₹ 6,000 lakhs (rate of interest 9.15% p.a.) (March 31, 2023 8.70% p.a.) (including ₹ 6,000 lakhs shown in current maturity) (March 31, 2023 ₹ 12,000 Lakhs, including ₹ 6,000 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 to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in half yearly instalments with annual payment of ₹ 6,000 lakhs in financial year 2024-25.
- (iv) Term Loan of ₹ 2,000.00 lakhs (rate of interest 9.15% p.a.) (March 31, 2023 9.10% p.a.) (including ₹ 2,000 lakhs shown in current maturity) (March 31, 2023 ₹ 4,000 lakhs, including ₹ 2,000.00 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 half yearly instalments with annual payment of ₹ 2,000 lakhs 2024-25.
- (v) Term Loan of ₹ 3,989.01 lakhs (rate of interest 9.80% p.a.) (March 31, 2023 8.70% p.a.) (including ₹ 3,989.01 lakhs shown in current maturity) (March 31, 2023 ₹ 7,989.35 lakhs, including ₹ 4,000 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 half yearly instalments with annual payment of ₹ 3,989.01 lakhs in financial year 2024-25.
- (vi) Term Loan of ₹ 1,988.94 lakhs (rate of interest 8.25% p.a.) (March 31, 2023 8.25% p.a.) (including ₹ 1,988.94 lakhs shown in current maturity) (March 31, 2023 ₹ 3,989.17 lakhs, including ₹ 2,000 lakhs shown in current maturity) is secured by first pari-

Notes to Standalone Financial Statements

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 yearly instalments with annual payment of ₹ 1,988.94 lakhs in financial year 2024-25.

- (vii) Term Loan of ₹ 1,666.66 lakhs (rate of interest 9.40% p.a.) (March 31, 2023 9.00% p.a.) (including ₹ 1,666.66 lakhs shown in current maturity) (March 31, 2023 ₹ 3,888.88 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 quarterly instalments with annual payment of ₹ 1,666.66 lakhs in financial year 2024-25.
- (viii) Term Loan of ₹ 2,222.22 lakhs (rate of interest 9.60% p.a.) (March 31, 2023 9.25% p.a.) (including ₹ 2,222.22 lakhs shown in current maturity) (March 31, 2023 ₹ 4,444.44 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 quarterly instalments with annual payment of ₹ 2,222.22 lakhs in financial year 2024-25.
- (ix) Term Loan of ₹ 2,253.49 lakhs (rate of interest 9.60% p.a.) (March 31, 2023 8.95% p.a.) (including ₹ 1,126.76 lakhs shown in current maturity) (March 31, 2023 ₹ 3,098.59 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 two years in half yearly instalments with annual payments of ₹ 1,126.76 and ₹ 1,126.73 lakhs in financial year 2024-25 and 2025-26 respectively.
- (x) Term Loan of ₹ 1,184.00 lakhs (rate of interest 9.20%) (March 31, 2023 8.05% p.a.) (including ₹ 592 lakhs shown in current maturity) (March 31, 2023 ₹ 1,628.00 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 two years in half yearly instalments with annual payments of ₹ 592 lakhs and ₹ 592 lakhs in financial year 2024-25 and 2025-26 respectively.
- (xi) Term Loan of ₹ 1,182.20 lakhs (rate of interest 9.20%) (March 31, 2023 8.05% p.a.) (including ₹ 591.10 lakhs shown in current maturity) (March 31, 2023 ₹ 1,625.52 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 two years in half yearly instalments with annual payments of ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2024-25 and 2025-26 respectively.
- (xii) 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 ₹ 3,203.33 lakhs) (March 31, 2023 ₹ 4,060.07 lakhs (Discounted value including interest outstanding ₹ 3,385.37 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.
- (xiii) Term Loan from NBFC of ₹ 3,380.28 lakhs (rate of interest 9.00% p.a.) (March 31, 2023 9.00% p.a.) (including ₹ 1,690.14 lakhs shown in current maturity) (March 31, 2023 ₹ 4,647.89 lakhs, including ₹ 1,267.61 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 ₹ 1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2024-25 and 2025-26 respectively.
- (xiv) Term loan from NBFC of ₹ 2,523.30 lakhs (rate of interest 10.80% p.a.) (March 31, 2023 10.55% p.a.) (including ₹ 2,147.93 lakhs shown in current maturity) (March 31, 2023 ₹ 4,824.90 lakhs including ₹ 2,301.59 lakhs shown in current maturity) is secured by first pari passu charge by way of hypothecation of moveable fixed assets for Stainless Steel pipe division of erstwhile Jindal Quality Tubular Limited located at Kosi unit (both present and future). The term loan facility is payable in 2024-25 ₹ 2,147.93 lakhs and 2025-26 ₹ 375.37 lakhs.
- (xv) Term Loan from NBFC of ₹ 3,449.25 lakhs (rate of Interest 10.95% p.a.) (March 31, 2023 8.75% p.a.) (including ₹ 1,000 lakhs shown in current maturity) (March 31, 2023 ₹ 4,449.25 lakhs including ₹ 1,000 lakhs shown in current maturity) is secured by way of first charge on all immovable and movable fixed assets for DI Fitting division of erstwhile Jindal Fittings Limited at Tembhurni, Pune and second charge on current assets of DI Fittings division (both present and future). The term loan facility are payable in 2024-25 ₹ 999.99 lakhs, 2025-26 ₹ 999.99 lakhs, 2026-27 ₹ 999.99 lakhs and 2027-28 ₹ 449.25 lakhs.

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(xvi) Term Loan from NBFC of ₹ 1,934 lakhs (rate of Interest 9.70% p.a)(March 31, 2023 8.75% p.a.)(including ₹ 483.50 lakhs shown in current maturity)(March 31, 2023 ₹ 1,934 lakhs including Nil current maturity) under the Emergency Credit Line Guarantee Scheme (ECLGS Scheme) is secured by way of second charge on all immovable and movable fixed assets for DI Fitting division of erstwhile Jindal Fittings Limited at Tembhurni, Pune and second charge on current assets of DI Fittings division (both present and future). The term loan facility are payable in 2024-25 ₹ 483.5 lakhs, 2025-26 ₹ 483.5 lakhs, 2026-27 ₹ 483.5 lakhs and 2027-28 ₹ 483.5 lakhs.

(xvii) Interest accrued but not due on non-current borrowings of ₹ 129.71 lakhs (March 31, 2023 ₹ 177.43 lakhs) is included under other current financial liabilities, refer note 30.

(xviii) 8% non-cumulative, non-convertible, unlisted, redeemable preference shares of ₹ 100 each, redeemable at par on or before eight years from the date of allotment. Allotment for these shares is pending and have been recognised as a liability.

(xix) During the year, loan from Jindal ITF Limited (acquired upon merger of JFL), carrying interest @ 11.25 repayable after 3 years from the date of loan agreement (i.e. November 20, 2021), knocked off against the loan assets.

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

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
24 (a). Non-Current Lease Liabilities		
Lease liabilities	3,798.06	3,817.61
Total Non-Current Lease Liabilities	3,798.06	3,817.61
24 (b). Current Lease Liabilities		
Lease liabilities	270.34	265.22
Total Current Lease Liabilities	270.34	265.22

(i) Lease of ₹ 1,500.23 lakhs (including ₹ 31.39 lakhs shown in current maturity)(March 31, 2023 ₹ 1,528.65 lakhs, including ₹ 28.41 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.

(ii) Lease of ₹ 2,009.98 lakhs (including ₹ 69.24 lakhs shown in current maturity) (March 31, 2023 ₹ 2,025.05 lakhs, including ₹ 62.73 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 with respect to these leases ranges from 15.08% to 16.12% p.a.

(iii) Lease of ₹ 558.19 lakhs (including ₹ 169.71 lakhs shown in current maturity)(March 31, 2023 ₹ 529.13 lakhs, including ₹ 174.08 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 2024-25 to 2043-44.

(iv) Expense relating to short-term leases and low value leases that are not considered as ROU is ₹ 211.49 lakhs (March 31, 2023 ₹ 293.10 lakhs), Refer note 4.8.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
Movement of Lease liabilities		
Opening Balances	4,082.83	17,084.66
Present value addition during the year	246.97	2,201.80
Adjustments pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	(13,409.40)
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	365.36
Disposal/Adjustments	-	(19.23)
Interest expenses (refer note 37)	467.93	628.69
Repayment during the year	(729.34)	(2,769.05)
Closing Balances	4,068.40	4,082.83
Disclosed as		
Non current	3,798.06	3,817.61
Current	270.34	265.22
25. Other Non-Current Financial Liabilities		
Security deposits	2,943.50	2,941.00
Total Other Non-Current Financial Liabilities	2,943.50	2,941.00
26. Non-Current Provisions		
Provision for employee benefits		
Gratuity	1,652.77	2,825.51
Provision for mines restoration	76.40	61.42
Total Non-Current Provisions	1,729.17	2,886.93
Refer Note 48 and Note 59.		
27. Other Non-Current Liabilities		
Advance from customer [refer note 43 (c)]	-	14,907.34
Unamortised portion of government grant	9,194.34	9,704.07
Total Other Non-Current Liabilities	9,194.34	24,611.41

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
28. Current Borrowings		
Secured		
Working capital loans from banks #	40,457.72	93,264.95
Buyers' credit from banks #	1,62,192.84	53,247.71
Current Maturity of long term loans from banks [refer note 23 (i) to (xi)]	44,576.76	23,555.06
Current Maturity of long term loans from state financial institution [refer note 23 (xii)]	1,908.09	-
Current Maturity of long term loans from NBFC [refer note 23 (xiii) to (xvi)]	5,290.21	4,532.90
Total Secured	2,54,425.62	1,74,600.62
Unsecured - from banks		
Working capital loans	6,375.25	62,206.90
Total Unsecured	6,375.25	62,206.90
Total Current Borrowings	2,60,800.87	2,36,807.52
# Working capital loans and buyers credit from banks 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 Indian Rupee borrowings ranging from 7.60% p.a. to 9.70% p.a. (March 31, 2023 7.45% p.a. to 9.70% p.a.) and for foreign currency borrowings at 5.47% to 6.04% p.a. (March 31, 2023 5.28% p.a. to 6.63% p.a.).		
Interest accrued on current borrowings of ₹ 2,388.93 lakhs (March 31, 2023 ₹ 602.75 lakhs) is shown under other current financial liabilities, refer note 30.		
There is no default in repayment of principal and interest thereon.		
29. Trade Payables		
Micro and small enterprises (refer note 44)	2,380.82	2,634.73
Trade payables (including acceptances)	2,78,748.08	2,80,791.91
Total Trade Payables	2,81,128.90	2,83,426.64
30. Other Current Financial Liabilities		
Interest accrued but not due	2,518.64	780.18
Unpaid/unclaimed dividend *	235.04	709.07
Capital creditors	5,838.43	3,765.96
Security deposits	295.90	134.63
Derivative financial liabilities	-	9.98
Payable to employees	3,315.40	4,247.84
Other financial liabilities **	7,350.85	11,178.04
Total Other Current Financial Liabilities	19,554.26	20,825.70

* Unpaid/unclaimed dividend includes dividend amounting to ₹97.15 lakhs (March 31, 2023 ₹334.38 lakhs) pertains to 4,08,500 equity shares (March 31, 2023 26,67,000) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the court order.

** Includes mainly provision for expenses.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
31. Other Current Liabilities		
Unamortised portion of government grant	509.72	527.40
Unearned interest income	596.21	331.35
Advance from customer [refer note 43(c)]	41,006.97	55,309.55
Advance from related parties [refer note 43(c)]	5,254.74	509.35
Statutory dues	4,395.90	5,684.30
Other liabilities	11.99	177.82
Total Other Current Liabilities	51,775.53	62,539.77
32. Current Provisions		
Provision for employee benefits		
Gratuity	1,388.14	1,213.02
Compensated absences	8,535.90	7,328.07
Total Current Provisions	9,924.04	8,541.09
Refer note 48 and note 59.		

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
33. Revenue From Operations		
Revenue from contracts with customers (refer note 43)		
Sale of products	16,93,322.81	13,85,148.49
Sale of services	17,977.73	68,024.30
Other operating revenues		
Interest from customers	3,806.30	2,638.81
Sale of scraps	71,527.22	64,882.83
Export and other government incentives	6,956.61	4,188.99
Export Promotion Credit Guarantee Incentive	2,209.92	914.53
Other operating income	396.25	2,456.16
Total Revenue From Operations	17,96,196.84	15,28,254.11

Note :

Revenue from operations are accounted at contracted price with out any further adjustments and there is no significant financing element as the sales are made with a credit period of 0-60 days, in line with the market practice.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
34. Other Income		
Interest income from loans (refer note 51 & 63)	14,622.30	14,980.65
Interest income from fixed deposits	829.88	1,068.55
Other interest income	288.04	142.92
Government grant	527.40	529.48
Net gain on derivatives	147.97	-
Net foreign currency gain on loans	-	365.70
Insurance claim received	2,874.95	774.56
Interest income on compound financial instrument (refer note 51)	-	1,526.29
Income from redemption premium on JITF RPS (refer note 51)	5,579.38	1,669.19
Gain on modification of redeemable preference shares (refer note 51 & 64)	-	19,783.01
Other non operational income	2,230.36	1,344.72
Total Other Income	27,100.28	42,185.07
35. Changes in Inventories of finished goods, work in progress and scrap		
Opening 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
Inventory acquired in business acquisition		
Finished goods	384.87	-
Scrap	1,705.02	-
Work in progress	20.61	-
	2,110.50	-
Closing Stock		
Finished goods	67,740.41	39,823.99
Scrap	8,772.55	7,354.92
Work in progress	86,840.10	69,859.71
	1,63,353.06	1,17,038.62
Total Changes in Inventories of finished goods, work in progress and scrap	(44,203.94)	(2,547.84)
36. Employee Benefits Expense		
Salary, wages and bonus	97,723.61	78,187.99
Contribution to provident and other funds	5,841.40	5,494.29
Workmen and staff welfare expenses	3,844.81	3,373.78
Share based payment expenses (refer note 60)	4,540.85	692.23
Total Employee Benefits Expense	1,11,950.67	87,748.29
Refer note 48.		

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
37. Finance Costs		
Interest expense		
Debentures	4,255.85	4,191.45
Term loans	12,918.65	7,075.56
Bank borrowings/vendor credit	29,405.72	26,264.64
Lease liabilities	467.93	628.69
Other interest	555.62	1,330.08
Interest expense on unwinding of interest free loan	344.56	325.68
Bank and finance charges	7,885.53	5,786.92
Net foreign currency loss	2,746.95	7,826.93
Total Finance Costs	58,580.81	53,429.95
Refer note 5 (ii) for borrowing cost capitalised.		
38. Depreciation and Amortisation expense		
Depreciation of property, plant and equipment	44,449.48	34,765.22
Amortisation of intangible assets	289.98	287.71
Depreciation on right-of-use assets	462.57	413.83
Total Depreciation and Amortisation expense	45,202.03	35,466.76
39. Other Expenses		
Stores and spares consumed	58,584.98	50,093.24
Power and fuel	67,445.85	64,291.95
Job work expenses	6,780.89	11,909.13
Royalty expenses	10,805.22	7,453.90
Internal material handling charges	30,871.46	29,303.55
Other manufacturing expenses	4,212.18	3,538.69
Repairs to buildings	1,018.31	549.48
Repairs and maintenance to plant and equipment	4,166.54	9,329.64
Other repair and maintenance	2,854.44	1,956.79
Rent	1,447.20	1,562.90
Rates and taxes	226.90	409.31
Insurance	3,026.20	2,445.83
Water and electricity	352.74	393.74
Security expenses	1,367.39	990.79
Travelling and conveyance	4,323.89	4,020.00
Vehicle upkeep and maintenance	319.96	333.16
Postage and telephones	351.70	333.49
Legal and professional fees	4,822.19	3,815.62

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Directors' meeting fees	86.00	62.80
Corporate social responsibility [refer note 49 (b)]	869.89	1,231.86
Charity and donation (includes ₹ 971.12 lakhs (March 31, 2023 ₹36.5 lakhs) towards CSR expenses [refer note 49 (b)])	1,084.73	165.67
Contribution to political parties	2,000.00	11.00
Auditors' remuneration [refer note 49(a)]	135.45	117.39
Commission on sales	619.54	2,322.97
Advertisement	72.68	95.53
Forwarding charges (net)	76,190.61	73,402.45
Port charges and delivery duty	34,390.78	42,679.77
Liquidated damages	-	1.68
Other financial assets written off	1,239.13	-
Loss allowance for trade receivables, others and advances	2.21	1,051.14
Loss on sale/discard of property, plant and equipment and intangible assets	565.81	514.11
Loss on sale of investment (refer note 62)	3.39	-
Net (gain)/loss on derivatives	-	678.05
Net foreign currency (gain)/loss	(14,537.35)	(6,589.95)
Miscellaneous expenses	11,620.12	9,391.71
Total Other Expenses	3,17,321.03	3,17,867.39

Notes to Standalone Financial Statements

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, 2024 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 Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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

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

Market Risk

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

(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

Exposure to foreign currency risk expressed in Indian rupees:-

(₹ lakhs)

Particulars	As at March 31, 2024											
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD	SAR
Financial assets												
Trade receivables	44,599.51	4,593.86	-	-	8,737.13	-	-	-	-	-	-	41,930.52
Cash and cash equivalents	6.28	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	3.06	-	-
Currency forward- sell	(16,680.00)	-	-	-	-	-	-	-	-	-	-	-
Net exposure [a]	27,925.79	4,593.86	-	-	8,737.13	-	-	-	-	3.06	-	41,930.52
Financial liabilities												
Borrowings	1,61,926.57	-	-	-	-	-	-	-	-	-	-	-
Trade payables	1,293.01	61.11	6.52	13.95	24.51	-	-	-	-	-	-	1,777.52
Other financial liabilities	553.24	-	-	-	-	-	-	-	-	-	-	-
Net exposure [b]	1,63,772.82	61.11	6.52	13.95	24.51	-	-	-	-	-	-	1,777.52
Net exposure to foreign currency risk [a-b]	(1,35,847.03)	4,532.75	(6.52)	(13.95)	8,712.62	-	-	-	-	3.06	-	40,153.00

(₹ lakhs)

Particulars	As at March 31, 2023											
	USD	Euro	GBP	KWD	OMR	JPY	CHF	QAR	SGD	AUD	CAD	SAR
Financial assets												
Trade receivables	84,496.44	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]	35,796.36	1,674.43	-	-	740.08	-	-	-	-	1,346.88	-	9,941.90
Financial liabilities												
Borrowings												
Trade payables	63,234.48	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	19,957.98	581.32	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]	87,139.29	582.97	1.55	140.00	438.58	30.82	-	11.51	-	535.51	-	1,664.07
Net exposure to foreign currency risk [a-b]	(51,342.93)	1,091.46	(1.55)	(140.00)	301.50	(30.82)	-	(11.51)	-	811.37	-	8,277.83

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, 2024			
USD	(14,28,86,124)	+ 5%	(5,958.35)
		- 5%	5,958.35
Euro	50,43,575	+ 5%	226.64
		- 5%	(226.64)
GBP	(6,210)	+ 5%	(0.33)
		- 5%	0.33
OMR	40,22,010	+ 5%	435.63
		- 5%	(435.63)
JPY	-	+ 5%	-
		- 5%	-
SAR	18,05,68,167	+ 5%	2,007.65
		- 5%	(2,007.65)
Others	(150)	+ 5%	(0.54)
		- 5%	0.54
As at March 31, 2023			
USD	(27,52,885)	+ 5%	(113.15)
		- 5%	113.15
Euro	12,20,937	+ 5%	54.57
		- 5%	(54.57)
GBP	(1,527)	+ 5%	(0.08)
		- 5%	0.08
OMR	1,41,207	+ 5%	15.07
		- 5%	(15.07)
JPY	(50,00,000)	+ 5%	(1.54)
		- 5%	1.54
SAR	3,77,99,947	+ 5%	413.89
		- 5%	(413.89)
Others	(9,85,568)	+ 5%	(34.35)
		- 5%	34.35

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

Notes to Standalone Financial Statements

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Currency fluctuations		
Net foreign currency (gain)/ loss shown as other expenses	(14,537.35)	(6,589.95)
Net foreign currency losses shown as finance cost	2,746.95	7,826.93
Net foreign currency (gain)/ loss shown as other income	-	(365.70)
Derivatives		
Net (gain)/loss on derivatives shown as other income	(147.97)	678.05
Total	(11,938.37)	1,549.33

(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, 2024, approximately 68.88% of the Company's borrowings are at a fixed rate of interest (March 31, 2023 75.17%). Borrowing includes lease liabilities. 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, 2024		
INR borrowings	+50	(614.02)
	-50	614.02
As at March 31, 2023		
INR borrowings	+50	(387.84)
	-50	387.84

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:

Particulars	(₹ lakhs)			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,30,833.32	1,22,220.39	1,08,612.93	8.67%
USD	1,61,926.77	-	1,61,926.77	5.70%
Total as at March 31, 2024	3,92,760.09	1,22,220.39	2,70,539.70	
INR	2,69,844.05	82,710.11	1,87,133.94	8.54%
USD	63,234.48	-	63,234.48	5.61%
Total as at March 31, 2023	3,33,078.53	82,710.11	2,50,368.42	

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 and contract assets 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 officials, 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
Level 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)
Level 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	
Level 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, contract assets 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 -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good							
Unsecured – Non Current							
Other than Related Parties	-	473.11	109.99	1.07	-	-	584.17
Current :							
Secured							
Other than Related Parties	1,08,506.17	5,014.36	16.55	-	-	0.27	1,13,537.35
Unsecured							
Related Parties	19,191.17	13,551.83	813.98	74.68	0.15	38.36	33,670.17
Other than Related Parties	80,616.68	58,864.25	5,986.13	21.82	-	3.40	1,45,492.28
(ii) Contract assets	2,456.08	-	-	-	-	-	2,456.08
Gross Total	2,10,770.10	77,430.44	6,816.66	96.50	0.15	42.03	2,95,155.88
(iii) Undisputed Trade Receivables – considered doubtful							
Related Parties	2.00	98.10	1.11	-	-	-	101.21
Other than Related Parties	1.06	642.47	2,788.07	988.35	383.00	2,542.05	7,344.99
Less: Loss allowance							
Related Parties	(2.00)	(98.10)	(1.11)	-	-	-	(101.21)
Other than Related Parties	(1.06)	(642.47)	(2,788.07)	(988.35)	(383.00)	(2,542.05)	(7,344.99)
Net Total	2,10,770.10	77,430.44	6,816.66	96.50	0.15	42.03	2,95,155.88
Expected credit loss rate (average)	0.00%	0.94%	28.71%	91.02%	99.96%	98.37%	2.48%
Expected credit losses	(3.06)	(740.57)	(2,789.17)	(988.35)	(383.00)	(2,542.05)	(7,446.20)

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 -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
Current :							
Secured							
Other than Related Parties	29,574.98	6,549.37	-	-	-	-	36,124.35
Unsecured							
Related Parties	16,663.54	2,878.10	71.39	0.17	5.40	38.87	19,657.47
Other than Related Parties	1,62,347.34	89,508.95	5,618.87	656.57	682.66	257.91	2,59,072.30
(ii) Contract assets	11,766.37	-	-	-	-	-	11,766.37
Gross Total	2,20,352.23	98,936.42	5,690.26	656.74	688.06	296.78	3,26,620.48
(iii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	10.31	0.03	-	0.65	0.73	11.71
Other than Related Parties	-	875.70	792.69	1,830.11	755.78	535.06	4,789.34
Less: Loss allowance							
Related Parties	-	(10.31)	(0.03)	-	(0.65)	(0.73)	(11.72)
Other than Related Parties	-	(875.70)	(792.69)	(1,830.11)	(755.78)	(535.06)	(4,789.34)
Net Total	2,20,352.23	98,936.42	5,690.26	656.74	688.06	296.78	3,26,620.47
Expected credit loss rate (average)	0.00%	0.89%	12.20%	64.22%	52.37%	55.60%	1.50%
Expected credit losses	-	(886.01)	(792.72)	(1,830.11)	(756.43)	(535.79)	(4,801.06)

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, 2022	4,171.99
Additions pursuant to Composite Scheme of Amalgamation on April 1, 2022 (refer note 61.1)	12.05
Provisions made	617.01
Utilisation	-
Loss allowance as at March 31, 2023	4,801.05
Additions from business acquisition (refer note 61.2)	1,327.43
Provisions made	1,317.72
Amount written off	-
Loss allowance as at March 31, 2024	7,446.20

The Company has made net provision of ₹ 4,666.08 lakhs (March 31, 2023 ₹ 5,893.89 lakhs) and ₹ 1,374.23 lakhs (March 31, 2023 ₹ 1,261.14 lakhs) for loans and other receivables respectively.

Notes to Standalone Financial Statements

Financial Assets other than trade receivables - Expected Credit Loss

(₹ lakhs)

Particulars	Basis for recognition of expected credit loss	As at March 31, 2024			As at March 31, 2023		
		Non Current	Current	Expected loss provision	Non Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	6,369.65	573.34	-	5,930.90	88.79	-
Bank deposits with remaining maturity of more than 12 months (pledged with banks, government departments and others)	Lifetime expected credit losses	1,264.96	-	-	11,364.71	-	-
Balance in bank accounts	Lifetime expected credit losses	-	15,115.32	-	-	3,857.80	-
Fixed deposits with original maturity of less than three months	Lifetime expected credit losses	-	32,900.00	-	-	200.00	-
In unpaid dividend/unclaimed deposits bank accounts	Lifetime expected credit losses	-	234.74	-	-	722.09	-
In unspent CSR account	Lifetime expected credit losses	-	-	-	-	12.34	-
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)	Lifetime expected credit losses	-	11,503.91	-	-	1,545.21	-
Margin money	Lifetime expected credit losses	-	10.64	-	-	10.71	-
Insurance claim	Lifetime expected credit losses	-	-	-	-	-	-
Earnest money deposit	Lifetime expected credit losses	-	421.42	-	-	562.14	-
Interest receivable	Lifetime expected credit losses	-	185.07	-	-	87.65	-
Derivative financial assets	Lifetime expected credit losses	-	68.26	-	-	145.06	-
Other receivables	Lifetime expected credit losses	-	1,280.51	-	-	308.08	-
		7,634.61	62,293.21	-	17,295.61	7,539.87	-

(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

Following are undiscounted cash flow respect to financial liability

(₹ lakhs)

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2024					
Interest bearing borrowings (including current maturities)	-	2,24,279.50	13,160.17	1,53,420.66	3,90,860.33
Lease Liabilities	-	368.58	347.98	7,787.36	8,503.92
Financial Derivative	-	-	-	-	-
Trade Payable	13,388.11	2,66,897.48	843.31	-	2,81,128.90
Other Liabilities	539.96	14,035.70	4,978.60	2,943.50	22,497.76
Total	13,928.07	5,05,581.26	19,330.06	1,64,151.52	7,02,990.91
As at March 31, 2023					
Interest bearing borrowings (including current maturities)	-	2,01,669.29	35,509.55	93,041.79	3,30,220.63
Lease Liabilities	-	363.74	357.73	8,275.79	8,997.26
Financial Derivative	-	9.98	-	-	9.98
Trade Payable	23,520.33	2,58,978.33	886.34	41.64	2,83,426.64
Other Liabilities	2,452.71	14,038.70	4,334.27	2,941.02	23,766.70
Total	25,973.04	4,75,060.04	41,087.89	1,04,300.24	6,46,421.21

Trade Payables ageing schedule:

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2024							
(i) MSME	-	2,380.82	-	-	-	-	2,380.82
(ii) Others	7,180.75	2,78,380.20	212.54	98.70	37.65	18.99	2,78,748.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,180.75	2,80,761.02	212.54	98.70	37.65	18.99	2,81,128.90
As at March 31, 2023							
(i) MSME	-	2,634.73	-	-	-	-	2,634.73
(ii) Others	11,173.26	2,80,612.78	85.71	36.75	4.97	51.70	2,80,791.91
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	11,173.26	2,83,247.51	85.71	36.75	4.97	51.70	2,83,426.64

Notes to Standalone Financial Statements

Unused line of credit

The Company had access to the following undrawn borrowing facilities:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	79,542.48	79,542.48	36,422.44	36,422.44
Unsecured (PCFC and other facilities)	86,119.75	86,119.75	31,445.24	31,445.24
Total	1,65,662.23	1,65,662.23	67,867.68	67,867.68

#Excluding non fund based facilities.

40.2 Competition risk

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

40.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and year ended March 31, 2023. 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 2023-24, the Company's strategy was to maintain a gearing ratio within 25% to 35%. The gearing ratios at March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings and leases liabilities	3,95,278.73	3,33,858.70
Less: cash and cash equivalents	48,015.32	4,057.80
Net debt (A)	3,47,263.41	3,29,800.90
Total capital	10,19,026.87	8,10,013.13
Capital and net debt (B)	13,66,396.28	11,39,814.03
Gearing ratio (A/B)	25%	29%

40.4 Dividend paid and proposed during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend paid to equity shareholders for March 31, 2023 @ ₹ 3 (March 31, 2022 @ ₹ 2) per equity share of ₹ 2/- each*	9,535.70	6,353.34
Dividend proposed for equity shareholders March 31, 2024 @ ₹ 4, (March 31, 2023 @ ₹ 3) per equity shares of ₹ 2/- each.	12,790.16	9,592.62

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as 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, 2024		As at March 31, 2023	
	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	68.26	68.26	145.06	145.06
Investments	446.24	446.24	0.56	0.56
Financial assets designated at amortised cost				
Fixed deposits with banks	12,768.87	12,768.87	12,909.92	12,909.92
Cash and cash equivalents	48,015.32	48,015.32	4,057.80	4,057.80
Investments	68,580.64	68,580.64	63,001.42	63,001.42
Trade receivables (net of provision)	2,93,283.97	2,93,283.97	3,15,428.11	3,15,428.11
Loans	1,35,688.68	1,35,688.68	1,44,846.63	1,44,846.63
Other financial assets	9,075.37	9,075.37	7,722.70	7,722.70
	5,67,927.35	5,67,927.35	5,48,112.20	5,48,112.20
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	2,66,471.31	2,66,471.30	2,46,285.59	2,46,285.59
Borrowings- floating rate	1,22,220.39	1,22,220.39	82,710.11	82,710.11
Lease Liabilities	4,068.40	4,068.40	4,082.83	4,082.83
Trade payables	2,81,128.90	2,81,128.90	2,83,426.64	2,83,426.64
Other financial liabilities	22,497.76	22,497.76	23,756.72	23,756.72
	6,96,386.76	6,96,386.75	6,40,271.87	6,40,271.87

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.

Notes to Standalone Financial Statements

- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the balance sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value 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, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	68.26	-
Investment in equity instrument	-	446.24	-
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	-	-	-

(₹ 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	-

Notes to Standalone Financial Statements

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

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,66,471.30	-
Lease Liabilities	-	4,068.40	-
Other financial liabilities	-	22,497.76	-

(₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,46,285.59	-
Lease Liabilities	-	4,082.83	-
Other financial liabilities	-	23,756.72	-

During the year ended March 31, 2024 and year ended March 31, 2023, 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, 2024 and March 31, 2023, 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

Notes to Standalone Financial Statements

42. Segment Information

The Company is engaged into manufacturing of iron and steel pipes and pellets. The Group CEO and Whole-time Director 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 other 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, and non-current assets other than financial instruments on the basis of location of the assets.

(₹ lakhs)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	13,69,284.99	4,26,911.85	17,96,196.84	11,94,662.36	3,33,591.75	15,28,254.11
Non current Assets	8,05,532.72	-	8,05,532.72	6,27,310.39	-	6,27,310.39

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		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2024					
Iron and steel pipes	10,40,367.10	4,24,849.87	15,725.27	45.60	14,80,987.84
Pellets	1,81,428.59	-	-	-	1,81,428.59
Others	44,660.88	2,016.37	2,206.86	-	48,884.11
Year ended March 31, 2023					
Iron and steel pipes	8,59,383.75	3,32,182.34	35,681.78	884.15	12,28,132.02
Pellets	1,56,534.11	-	-	-	1,56,534.11
Others	36,523.03	525.26	31,458.37	-	68,506.66

Notes to Standalone Financial Statements

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, 2022	
Opening balance	14,569.51
Recognised during the year	30,444.35
Billed during the year	(33,247.49)
Adjusted	-
Closing balance- March 31, 2023	11,766.37
As at April 1, 2023	
Opening balance	11,766.37
Recognised during the year	23,089.41
Billed during the year	(21,362.73)
Adjusted on account of business acquisition	(11,036.97)
Closing balance- March 31, 2024	2,456.08

Contract assets majorly include pipe making and coating services rendered by the Company.

c) Contract liabilities (advance from customers):

Particulars	(₹ lakhs)
As at April 1, 2022	
Opening balance	26,342.22
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	24.24
Advance received during the year	68,459.63
Revenue recognised during the year	(24,099.53)
Refunded/ Adjusted	(0.32)
Closing balance- March 31, 2023	70,726.24
As at April 1, 2023	
Opening balance	70,726.24
Advance received during the year	11,51,451.15
Revenue recognised during the year	(11,75,915.68)
Refunded/ Adjusted	-
Closing balance- March 31, 2024	46,261.71

Notes to Standalone Financial Statements

d) 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, 2022	
Opening balance	61.74
Cost incurred	1,456.06
Charged to Profit and Loss	(777.31)
Closing balance- March 31, 2023	740.49
As at April 1, 2023	
Opening balance	740.49
Cost incurred	1,618.73
Charged to Profit and Loss	(1,324.40)
Closing balance- March 31, 2024	1,034.82

e) Timing of revenue recognition

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised at a point in time	17,74,412.81	14,57,591.00
Revenue recognised over a period of time	21,784.03	70,663.11
	17,96,196.84	15,28,254.11

44. Micro and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i. Principal	2,380.82	2,634.73
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.	-	-

Notes to Standalone Financial Statements

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, 2024	As at March 31, 2023
Assets		
Currency forward (sell foreign currency)	68.26	145.06
Total	68.26	145.06
Liabilities		
Currency forward (sell foreign currency)	-	9.98
Total	-	9.98
Bifurcation of above derivative instruments in asset and liabilities:		
Other current financial assets	68.26	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, 2024 outstanding contracts are for sale of 20 million [USD/INR] (March 31, 2023 58.5 million (USD/INR)).

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, 2024	Year ended March 31, 2023
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	(1,039.72)	(1,802.34)
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	2,093.77	4,869.22
Business Losses/ Unabsorbed Depreciation	36,848.94	7,044.29
Total	37,902.99	10,111.17

Component of tax accounted in Other Comprehensive Income

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Component of OCI		
Deferred tax credit/(expense) on defined benefit	134.83	(160.45)
Total	134.83	(160.45)

Notes to Standalone Financial Statements

Deferred tax liabilities (net)		(₹ lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Temporary difference			
(i) Deferred tax liability			
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	89,080.85	69,772.33	
(ii) Income not taxable in income tax but taken in books	4,717.21	3,514.11	
(iii) Expenses allowed under income tax but deferred in books	714.59	392.46	
Total deferred tax liabilities	94,512.65	73,678.90	
(ii) Deferred tax assets			
(i) Temporary disallowance under income tax act	6,697.11	6,637.51	
(ii) Lease payables	1,048.76	1,053.65	
Total deferred tax assets	7,745.87	7,691.16	
(iii) Net deferred tax liabilities (i-ii)	86,766.78	65,987.74	

47. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account.

The Company enabled audit trail in all the tables throughout the year except:-

- a) On some of the tables, audit trail feature enabled during the year.
- b) On certain tables for specific access, audit trail feature has not been enabled as per the advise of ERP provider as it would result into considerable degradation of performance.
- c) On database for a specific standard default user used by the ERP itself, due to performance related issue. As per ERP provider though system administrator can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values. It was implemented towards the end of the year.

48. Employee Benefit Obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan		(₹ lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Company's contribution to provident fund	3,516.20	3,237.78	
Company's contribution to ESI	7.32	23.00	
Company's contribution to other funds	211.48	182.34	
Total	3,735.00	3,443.12	

Notes to Standalone Financial Statements

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, 2024 and March 31, 2023, 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, 2022	18,425.40	7,093.51
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	286.77	100.07
Current service cost	1,571.38	888.16
Interest expense	1,376.50	532.80
Benefits payments	(1,015.08)	(1,337.86)
Remeasurements - actuarial loss/ (gain)	(546.20)	51.39
Present value of obligation - March 31, 2023	20,098.77	7,328.07
Present value of obligation - April 1, 2023	20,098.77	7,328.07
Additions pursuant to business acquisition (refer note 61.2)	151.85	23.77
Current service cost	1,736.16	1,022.53
Interest expense	1,507.41	561.32
Benefits payments	(1,128.18)	(1,339.56)
Remeasurements - actuarial loss/ (gain)	768.48	939.77
Present value of obligation - March 31, 2024	23,134.49	8,535.90

2.b. Movement in plan assets - Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of year	16,060.23	13,373.79
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	-	97.79
Expected return on plan assets	1,164.37	1,010.37
Employer contributions (net of fund management charges)	3,609.77	2,501.55
Benefits payments	(973.54)	(1,014.60)
Actuarial gain / (loss)	232.76	91.33
Fair value of plan assets at end of year	20,093.59	16,060.23
Present value of obligation	23,134.49	20,098.77
Net funded status of plan #	(3,040.90)	(4,038.53)
Actual return on plan assets	1,397.12	1,101.70

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	1,571.38	888.16
Past Service Cost	-	-
Interest expense	1,376.50	532.80
Expected return on plan assets	(1,010.37)	-
Remeasurement - Actuarial loss/(gain)	-	51.39
For the year ended March 31, 2023	1,937.51	1,472.35
Current Service cost	1,736.16	1,022.53
Past Service Cost	-	-
Interest expense	1,507.41	561.32
Expected return on plan assets	(1,164.37)	-
Remeasurement - Actuarial loss/(gain)	-	939.77
For the year ended March 31, 2024	2,079.20	2,523.62

Gratuity of ₹ nil (March 31, 2023 ₹ nil) and compensated absences of ₹ nil (March 31, 2023 ₹ nil) has been capitalised during the year.

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(637.53)
For the year ended March 31, 2023	(637.53)
Remeasurement - Actuarial loss/(gain)	535.73
For the year ended March 31, 2024	535.73

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

Particulars	As at March 31, 2024	As at March 31, 2023
Attrition rate	5.00 % per annum	5.00 % per annum
Discount rate	7.25 % per annum	7.50 % per annum
Expected rate of increase in salary	11.00 % per annum	9% to 11.00 % per annum
Expected rate of return on plan assets	7.50 % per annum	7.50 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	18.20	18.60 to 21.90

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, 2024

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(21,008.78)
	-1%	25,591.78
Salary Growth rate	+1%	25,460.18
	-1%	(21,079.66)
Withdrawal Rate	+1%	(22,615.93)
	-1%	23,719.09

Notes to Standalone Financial Statements

As at March 31, 2023

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(18,210.04)
	-1%	22,291.33
Salary Growth rate	+1%	22,180.78
	-1%	(18,267.62)
Withdrawal Rate	+1%	(19,658.65)
	-1%	20,595.55

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:

Particulars	Gratuity
(₹ lakhs)	
For the year ended March 31, 2023	
Plan Liabilities- (loss)/gain	348.64
Plan Assets- (loss)/gain	91.33
For the year ended March 31, 2024	
Plan Liabilities- (loss)/gain	(101.12)
Plan Assets- (loss)/gain	232.76

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

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Company's best estimate of contribution to post employment benefit plans for the next year	1,311.34	1,243.81

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average duration (based on discounted cash flows) in years	15	15 to 21

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

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	1,388.13
01 Apr 2025 to 31 Mar 2026	654.66
01 Apr 2026 to 31 Mar 2027	714.53
01 Apr 2027 to 31 Mar 2028	715.99
01 Apr 2028 to 31 Mar 2029	609.11
01 Apr 2029 Onwards	19,052.06

Notes to Standalone Financial Statements

2.k. Employee benefit provision

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	3,040.90	4,038.53
Compensated absences	8,535.90	7,328.07
Total	11,576.80	11,366.60

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, 2024

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,388.14	8,535.90
Non current provision	1,652.77	-
Total Provision	3,040.91	8,535.90

As at March 31, 2023

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current provision	1,213.02	7,328.07
Non current provision	2,825.51	-
Total Provision	4,038.53	7,328.07

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus (including compensated absences)	97,723.61	78,187.99
Costs-defined benefit plan (including fund management charges)	2,106.40	2,051.17
Costs-defined contribution plan (excluding compensated absences)	3,735.00	3,443.12
Welfare expenses	3,844.81	3,373.78
Share based payment (refer note 60)	4,540.85	692.23
Total	1,11,950.67	87,748.29

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 expense 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 compensated absences of ₹ 8,535.90 lakhs (March 31, 2023 - ₹ 7,328.07 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.

Notes to Standalone Financial Statements

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, 2024 and 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

Due to the restrictions in the type of investment that can be held by the gratuity fund, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

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.

49. Other disclosures

a. Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Audit fee*	102.00	85.93
ii. Tax audit fee	-	6.00
iii. Certification	18.30	16.98
iv. Out of pocket expenses**	15.15	8.48
Total	135.45	117.39

* Includes audit fees amounting to ₹ Nil (March 31, 2023: ₹ 1.93) pertaining to fees paid to auditor of merged entity i.e. Jindal Quality Tubular Limited, Jindal Tubular (India) Limited, Jindal Fittings Limited pursuant to Composite Scheme of Amalgamation. private Limited.

**Includes Out of pocket expenses amounting to ₹ Nil (March 31, 2023: ₹ 0.59) pertaining to fees paid to auditor of merged entity i.e. Jindal Quality Tubular Limited, Jindal Tubular (India) Limited, Jindal Fittings Limited pursuant to Composite Scheme of Amalgamation.

Notes to Standalone Financial Statements

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, 2024	Year ended March 31, 2023
Amount required to be spent	1,211.88	1,268.36

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	790.37	785.29	5.08	691.72	685.60	6.12
Disaster management (Contribution for Cyclone)	6.61	6.61	-	-	-	-
Making available safe drinking water	0.73	0.73	-	-	-	-
Livelihood enhancement projects	341.50	328.90	12.60	57.30	52.56	4.74
Hostel for women	-	-	-	15.16	15.16	-
Animal welfare	373.96	368.89	5.07	49.83	48.55	1.28
Conservation of natural resources	-	-	-	0.81	0.81	-
Rural development	323.72	323.72	-	171.49	148.47	23.02
Ensuring environmental sustainability and ecological balance	4.12	4.12	-	-	-	-
Provision for shortfall/(Expense incurred against previous year provision) in CSR expense	-	-	-	282.05	-	282.05
Total	1,841.01	1,818.26	22.75	1,268.36	951.15	317.20

The shortfall in CSR expenses for the year ended March 31, 2023 was deposited in PM Care fund subsequently.

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 2023-24	-	-	1,211.88	1,841.01	-
FY 2022-23	-	-	1,268.36	986.31	282.05

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 2023-24	-	1,211.88	1,841.01	629.13
FY 2022-23	-	-	-	-

Notes to Standalone Financial Statements

c. Disclosure as per amendments to clause 34(3) and 53(f) Schedule V of the listing agreement:

i. Loans to subsidiaries:

(₹ lakhs)

Name of Company	Amount outstanding as at March 31, 2024	Maximum Balance outstanding during the year 2023-24	Amount outstanding as at March 31, 2023	Maximum Balance outstanding during the year 2022-23
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	1,35,042.22	1,41,882.15	1,44,191.02	1,44,191.02
Total	1,35,042.22	1,41,882.15	1,44,191.02	1,44,191.02

ii. Loans to companies in which directors are interested:

(₹ lakhs)

Name of Company	Amount outstanding as at March 31, 2024	Maximum Balance outstanding during the year 2023-24	Amount outstanding as at March 31, 2023	Maximum Balance outstanding during the year 2022-23
JITF Urban Infrastructure Services Limited	-	-	-	12,304.05
Total	-	-	-	12,304.05

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 18) 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.

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, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties* (refer note 51)	1,35,042.22	99.52%
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties* (refer note 51)	1,44,191.02	99.55%

* net of provision

Notes to Standalone Financial Statements

(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	No. of shares held F.Y 23-24	Relationship with the Struck off company, if any, to be disclosed	No. of shares held F.Y 22-23	Relationship with the Struck off company, if any, to be disclosed	Dividend given FY 23-24	Dividend given FY 22-23
Home Trade Limited	Shares held by struck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder	375	250
Kothari Intergroup Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder	3	2
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares Held-50 No.	Shareholder	Shares Held-50 No.	Shareholder	150	100
Unicon Fincap Private Limited	Shares held by struck off company	Shares Held-750 No.	Shareholder	Shares Held-750 No.	Shareholder	2250	1500
AKP Securities Private Limited	Shares held by struck off company	Shares Held-500 No.	Shareholder	Nil	Nil	1500	0
Abn Finance Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder	3	2

(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.

Notes to Standalone Financial Statements

(h) Following Ratios to be disclosed:-

	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
(i) Current Ratio	1.51	1.40	8.03%	
(ii) Debt-Equity Ratio	0.38	0.41	-7.32%	
(iii) Debt Service Coverage Ratio	3.91	2.22	76.24%	EBDIT increased by 1.89 times, whereas debt increased by 1.07 times
(iv) Return on Equity Ratio	15.84%	8.82%	79.47%	PAT increased by 2.26 times, whereas shareholder's equity increased by 1.26 times
(v) Inventory turnover ratio	3.26	3.48	-6.30%	
(vi) Trade receivables turnover ratio	5.62	6.28	-10.48%	
(vii) Trade payables turnover ratio	3.80	4.71	-19.48%	
(viii) Net capital turnover ratio	1.79	1.94	-7.72%	
(ix) Net profit ratio	8.85%	4.55%	94.43%	PAT increased 2.26 times, whereas total income increased by 1.16 times.
(x) Return on Capital employed	22.17%	14.69%	50.93%	EBIT increased by 1.88 times whereas total assets less current liabilities by 1.25 times
(xi) Return on investment	14.80%	9.12%	62.29%	EBIT increased by 1.88 times whereas total assets increased by 1.16 times.

Formulae for computation of ratios are as follows :

- (i) Current Ratio (times) : Current assets/ Current liabilities
- (ii) Debt Equity Ratio (times) : Total debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Liquid Investments/ FDR
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
- (iii) Debt Service Coverage Ratio (times) : EBDIT / (Finance costs + Principal repayment of long term debt during the period)
- (iv) ROE (%) = Net Income/Shareholder's equity
- (v) Inventory turnover ratio (times): cost of goods sold (RM, SFG, FG and scrap) / (average of opening and closing inventory of RM, SFG, FG and Scrap)
- (vi) Trade Receivables turnover ratio (times) : Net Annual Credit Sales ÷ Average Accounts Receivables
- (vii) Trade payables turnover ratio (times) : (Cost of material consumed+Purchases stock in trade+ changes in inventory) ÷ Average Accounts Payables
- (viii) Net Capital Turnover Ratio (times) : Total income / Shareholder's Equity
- (ix) Net Profit ratio (%) : Net Profit/Total income*100

Notes to Standalone Financial Statements

(x) Return on Capital employed (%): EBIT/ Total Assets- Current Liabilities

(xi) Return on investment (%): EBIT/ 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

During the year, 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 (SIL). The conditions precedents as per the said Plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stands merged with the Company on the said date.

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 01, 2022. The said order became effective on March 29, 2024 on filing of order to Registrar of Company, Kanpur.

The Company has done the compliances for the approved schemes..

(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.

(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 investment in Renew Surya Tejas Private Limited amounting to ₹ 445.68 lakhs, has granted unsecured loan to 346 employees amounting to ₹ 715.16 lakhs, gave additional guarantee to a subsidiary ₹ 16,859.29 lakhs and renewed existing two guarantees to a subsidiary amounting to ₹ 23,868.58 lakhs and provided security to banks amounting to ₹ 6,60,000 lakhs.

During the previous year, The Company has made investments in one 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 and a joint venture amounting to ₹ 23,053.50 lakhs and ₹ 14,500 lakhs respectively and provided security to four banks amounting to ₹ 1,37,500 lakhs.

(o) During the current year, the company has not granted any additional loan.

During the previous 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.

Notes to Standalone Financial Statements

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	Chairperson-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Joint Managing Director (w.e.f. August 29,2023)
4	Ms. Tripti Arya	Joint Managing Director (w.e.f. August 29,2023)
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 Kumar 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.

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, 2024	As at March 31, 2023
	Direct Subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	Jindal Metals & Alloys Limited (Formerly known as IUP Jindal Metal & Alloys Limited)	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	Greenray Holdings Limited	UK	Investment holding	100%	100%
7	JITF Shipyards Limited	India	Inland shipping	100%	100%
8	Quality Iron and Steel Limited (upto March 30, 2024)	India	Investment holding	-	100%

Notes to Standalone Financial Statements

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% Shareholding / voting power	
				As at March 31, 2024	As at March 31, 2023
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%	100%
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%

3. Entities where key management personnel / their close members exercise significant influence; where transactions have taken place

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Tradex Limited	16	Hexa Tradex Limited
2	Amba River Coke Limited	17	Jindal Coke Limited
3	Bhuj Polymers Private Limited	18	Jindal Consultancy Services Private Limited
4	Bhushan Power & Steel Limited	19	Jindal Equipment Leasing and Consultancy Services Limited
5	Bir Plantation Private Limited	20	Jindal Industries Private Limited
6	Brahmputra Capital and Financial Company Limited	21	Jindal Lifestyle Limited
7	Colorado Trading Company Limited	22	Jindal Power Limited
8	Divino Multiventures Private Limited	23	Jindal Rail Infrastructure Limited
9	Estrela Investments Company Limited	24	Jindal Realty Limited
10	Ever Plus Securities & Finance Limited	25	Jindal Saw Italia S.P.A.
11	Four Seasons Investments Limited	26	Jindal Stainless Consultancy Limited
12	Gagan Trading company Limited	27	Jindal Stainless Limited
13	Goswamis Credit & Investment Limited	28	Jindal Steel & Power Limited
14	Hardcastle Petrofer Private Limited	29	Jindal Steel Odisha Limited
15	Hexa Securities and Finance Company Limited	30	Jindal Systems Private Limited

Notes to Standalone Financial Statements

S. No.	Name of the entity	S. No.	Name of the entity
31	Jindal Tubular USA, LLC	57	Nalwa Sons Investments Limited
32	Jindal Urban Waste Management (Ahmedabad) Limited	58	Naveen Jindal HUF
33	JITF Commodity Tradex Limited	59	O. P. Jindal Charitable Trust
34	JITF Infralogistics Limited	60	OPJ Trading Private Limited
35	JITF Urban Infrastructure Limited	61	P. R. Jindal HUF
36	JITF Urban Infrastructure Services Limited	62	R. K. Jindal & sons HUF
37	JSL Lifestyle Limited	63	Renuka Financial Services Limited
38	JSL Limited	64	Rohit Tower Building Limited
39	JSW Cement Limited	65	S. K. Jindal & sons HUF
40	JSW Energy (Barmer) Limited	66	Sahyog Holdings Private Limited
41	JSW Industrial Gases Private Limited	67	Satellite Developers Private Limited
42	JSW Interanational Tradecorp PTE LTD	68	Siddeshwari Tradex Private Limited
43	JSW Ispat Special Products Limited	69	Sigmatech Inc.
44	JSW Power Trading Company Limited	70	Stainless Investments Limited
45	JSW Projects Limited	71	Systran Multiventures Private Limited
46	JSW Steel Coated Products Limited	72	Templar Investments Limited
47	JSW Steel Limited	73	Vinamra Consultancy Private Limited
48	JSW Utkal Steel Limited	74	Virtuous Tradecorp Private Limited
49	JSW Vijayanagar Metallica Limited	75	JSW IP Holdings Private Limited
50	JWIL Infra Limited	76	Ms. Sminu Jindal Charitable Trust
51	Maa Bhagwati Travels	77	Epsilon Carbon Private Limited
52	Manjula Finances Limited	78	B M M Ispat Limited
53	Mansarover Tradex Limited	79	Shalimar Paints Limited
54	Mendeza Holdings Limited	80	JSW Realty & Infrastructure Private Limited
55	Meredith Traders Private Limited	81	Neotrex Steel Private Limited
56	Nacho Investments Limited	82	Jindal Consultancy Services Limited

Notes to Standalone Financial Statements

4. Close member 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. Narendra 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
12	Mr. Abhyuday Jindal	Part of Promoter Group
13	Mr. Parth Jindal	Part of Promoter Group
14	Ms. Deepika Jindal	Part of Promoter Group
15	Ms. Sangita Jindal	Part of Promoter Group
16	Ms. Tanvi Shete	Part of Promoter Group
17	Ms. Tarini Jindal Handa	Part of Promoter Group
18	Ms. Urvi Jindal	Part of Promoter Group

5. Joint ventures

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% Shareholding / voting power	
				As at March 31, 2024	As at March 31, 2023
1	Jindal MMG LLC	USA	Call Centre and advisory	50%	50%
2	Jindal Hunting Energy Services Limited	India	Steel Pipe manufacturing	51%	51%

6. Trust under common control

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust
2	Jindal Fitting Employees Group Gratuity Cash Accumulation Scheme	India	Company's employee gratuity trust

Notes to Standalone Financial Statements

Related Parties Transactions and Balances as follows:

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A	Transactions				
1	Sale of goods/services/capital items				
	Drill Pipe International LLC	4,303.81	733.82	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	71.47	-
	Bhushan Power & Steel Limited	-	-	383.57	-
	JSW Energy (Barmer) Limited	-	-	52.56	-
	Jindal Saw Gulf L.L.C.	5,890.68	8,113.44	-	-
	Jindal Saw Italia S.P.A.	-	-	3,132.65	2,546.84
	Jindal Saw USA, LLC	382.67	1.95	-	-
	Jindal Steel & Power Limited	-	-	2,263.75	4,926.83
	Jindal Steel Odisha Limited	-	-	114.95	87.03
	Jindal Tubular USA, LLC	-	-	42.28	-
	JSW Steel Limited	-	-	10,657.77	11,026.30
	Tube Technologies INC	370.89	117.57	-	-
	JWIL Infra Limited	-	-	79,950.05	18,738.08
	JITF Urban Infrastructure Limited	-	-	-	40.91
	Bhuj Polymers Private Limited	-	-	2,481.61	4,070.56
	Jindal Industries Private Limited	-	-	-	0.15
	JSW Projects Limited	-	-	-	25.08
	JSW Vijayanagar Metallica Limited	-	-	5,668.17	2,910.85
	Jindal Stainless Limited	-	-	43.13	264.58
	Jindal Hunting Energy Services Limited	921.47	302.64	-	-
	Amba River Coke Limited	-	-	63.39	14.11
	JSW Utkal Steel Limited	-	-	5,438.93	12,265.22
	JSW Industrial Gases Private Limited	-	-	13.90	29.96
	Jindal Power Limited	-	-	3,012.47	-
	Jindal Coke Limited	-	-	173.66	-
	Neotrex Steel Private Limited	-	-	-	23.30
	Epsilon Carbon Private Limited	-	-	107.22	69.21
	B M M Ispat Limited	-	-	310.70	-
2	Guarantee commission income				
	Jindal Saw Middle East FZE	521.03	485.02	-	-
	Jindal Saw Italia S.P.A.	-	-	11.83	11.99

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
3	Purchase of Raw Materials/Consumables/ Services/Capital Items				
	Hardcastle Petrofer Private Limited	-	-	82.38	37.86
	Jindal Hunting Energy Services Limited	2,072.42	-	-	-
	Jindal Steel Odisha Limited	-	-	185.06	-
	Jindal Lifestyle Limited	-	-	2.32	-
	JSW IP Holdings Private Limited	-	-	29.21	-
	JSW Interanational Tradecorp PTE LTD	-	-	23,538.71	-
	JSW Cement Limited	-	-	323.12	225.00
	Jindal Industries Private Limited	-	-	858.55	786.23
	Jindal Saw Gulf L.L.C.	83.59	75.91	-	-
	Jindal Stainless Limited	-	-	19,907.13	18,080.62
	Jindal Steel & Power Limited	-	-	1,10,318.20	1,48,889.37
	Jindal Systems Private Limited	-	-	860.00	710.63
	Jindal Tubular USA, LLC	-	-	23.53	4.13
	JSW Power Trading Company Limited	-	-	266.53	1.18
	JSW Steel Coated Products Limited	-	-	586.14	492.85
	JSW Steel Limited	-	-	2,84,343.95	2,61,379.45
	Ms. Sangita Mantri	-	-	8.96	8.96
	Maa Bhagwati Travels	-	-	4.70	4.70
	Ms. Madhulika Jain	-	-	8.96	8.96
	Icom analytics Limited	160.42	175.93	-	-
	JSL Lifestyle Limited	-	-	-	6.59
	Jindal Saw USA, LLC	672.49	409.06	-	-
	JITF Commodity Tradex Limited	-	-	4,050.34	2,491.55
	JITF Urban Infrastructure Limited	-	-	4,595.66	7,104.44
	JSW Ispat Special Products Limited	-	-	8,537.63	32,429.96
	JITF Urban Infrastructure Services Limited	-	-	1,571.93	1,540.09
	Bhuj Polymers Private Limited	-	-	957.55	639.61
	Drill Pipe International LLC	2,149.52	4,078.77	-	-
	Jindal Saw Italia S.P.A.	-	-	2.38	0.83
	Jindal Consultancy Services Private Limited	-	-	325.62	-
	Shalimar Paints Limited	-	-	6,413.93	5,049.67
	Jindal Metals & Alloys Limited	2.92	7.37	-	4.89

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
4	Interest income				
	Jindal ITF Limited	14,622.30	14,465.15	-	-
	JITF Urban Infrastructure Services Limited	-	-	-	515.51
	Jindal ITF Limited (on compound financial instruments)	-	1,526.29	-	-
5	Premium on redemption of RPS				
	Jindal ITF Limited	5,579.38	21,452.20	-	-
6	Investment in share capital				
	Equity shares of Jindal Hunting Energy Services Limited	-	1,530.00	-	-
7	Loan given during the year				
	Jindal ITF Limited	-	1,380.00	-	-
8	Advance given during the year				
	Jindal Steel & Power Limited	-	-	80.11	-
	Jindal Lifestyle Limited	-	-	0.48	-
	JSW Power Trading Company Limited	-	-	36.49	-
	JSW Steel Coated Products Limited	-	-	21.18	23.28
	JSW Steel Limited	-	-	79.09	-
	Bhuj Polymers Private Limited	-	-	526.86	-
	Drill Pipe International LLC	-	563.80	-	-
9	Loan recovered during the year				
	Jindal ITF Limited	22,308.87	1,380.00	-	-
	JITF Urban Infrastructure Services Limited	-	-	-	12,304.05
10	Rent / lease expense				
	Bir Plantation Private Limited	-	-	6.00	6.00
	JSW Realty & Infrastructure Private Limited	-	-	33.67	29.51
	JSW Steel Limited	-	-	0.10	0.41
	Rohit Tower Building Limited	-	-	-	7.50
	O. P. Jindal Charitable Trust	-	-	15.71	15.71
11	Interest expense				
	JSW Ispat Special Products Limited	-	-	309.09	377.38
	Jindal ITF Limited	-	247.16	-	-
	JSW Steel Limited	-	-	9,432.21	7,556.81
	JITF Commodity Tradex Limited	-	-	-	86.30
	Jindal Stainless Limited	-	-	362.27	586.64

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
12	Rent income				
	Hexa Tradex Limited	-	-	0.51	0.49
	Jindal Hunting Energy Services Limited	282.65	-	-	-
	Manjula Finances Limited	-	-	0.30	-
	Bhuj Polymers Private Limited	-	-	0.96	-
	Mansarover Tradex Limited	-	-	0.30	-
	Abhinandan Tradex Limited	-	-	0.30	-
	Jindal Stainless Consultancy Limited	-	-	0.30	-
	Brahmputra Capital and Financial Company Limited	-	-	0.30	-
	Bir Plantation Private Limited	-	-	0.30	-
	Colorado Trading Company Limited	-	-	0.30	-
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	-
	Jindal Intellicom Limited	147.26	179.54	-	-
	Stainless Investments Limited	-	-	0.30	-
	Ever Plus Securities & Finance Limited	-	-	0.30	-
	Goswamis Credit & Investment Limited	-	-	0.30	-
	Renuka Financial Services Limited	-	-	0.30	-
	JITF Infralogistics Limited	-	-	0.33	0.11
	Jindal ITF Limited	8.39	-	-	-
	Jindal Systems Private Limited	-	-	25.73	-
	JITF Urban Infrastructure Limited	-	-	37.91	-
	JWIL Infra Limited	-	-	175.39	-
	Jindal Rail Infrastructure Limited	-	-	24.32	-
	Jindal Consultancy Services Limited	-	-	1.36	-
13	Expenses incurred and recovered by the Company				
	Hexa Securities and Finance Company Limited	-	-	5.30	4.30
	Hexa Tradex Limited	-	-	39.82	33.01
	Jindal Intellicom Limited	127.92	119.33	-	-
	Jindal ITF Limited	13.51	2.36	-	-
	Jindal Steel & Power Limited	-	-	7.29	6.05
	Jindal Systems Private Limited	-	-	2.55	2.09
	JSW Steel Limited	-	-	0.20	0.24

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	JITF Urban Infrastructure Limited	-	-	64.04	7.08
	Siddeshwari Tradex Private Limited	-	-	1.35	-
	Jindal Rail Infrastructure Limited	-	-	32.65	4.72
	JWIL Infra Limited	-	-	141.34	28.32
	Bhuj Polymers Private Limited	-	-	0.59	1.85
	Jindal Saw Italia S.P.A.	-	-	-	12.07
	Jindal Metals & Alloys Limited	37.35	-	-	-
	Jindal Consultancy Services Limited	-	-	0.04	-
	Siddeshwari Tradex Private Limited	-	-	-	7.40
	Jindal Hunting Energy Services Limited	25.96	91.70	-	-
14	Expenses incurred by others and reimbursed by the Company				
	Bir Plantation Private Limited	-	-	3.26	2.57
	Jindal Consultancy Services Private Limited	-	-	48.35	342.08
	Jindal Stainless Limited	-	-	39.10	29.98
	Jindal Systems Private Limited	-	-	3.09	2.87
	Jindal Saw USA, LLC	6.81	71.63	-	-
	Jindal Saw Italia S.P.A.	-	-	-	0.29
	JSW Power Trading Company Limited	-	-	-	10.90
	JSW Steel Limited	-	-	9.49	9.06
	Rohit Tower Building Limited	-	-	-	12.87
	O. P. Jindal Charitable Trust	-	-	1.18	-
15	Remuneration/Fees paid				
	Mr. Randhir Singh Chaudhary	-	-	-	11.09
16	Dividend paid				
	Siddeshwari Tradex Private Limited	-	-	1,120.48	746.99
	Four Seasons Investments Limited	-	-	1,305.92	870.61
	Sigmatech Inc.	-	-	903.60	602.40
	Gagan Trading Company Limited	-	-	6.30	4.20
	Nalwa Sons Investments Limited	-	-	1,606.50	1,071.00
	OPJ Trading Private Limited	-	-	233.23	155.49
	JSL Limited	-	-	62.13	41.42
	P. R. Jindal HUF	-	-	0.65	0.43
	Virtuous Tradecorp Private Limited	-	-	192.50	58.33
	Mr. Naveen Jindal	-	-	6.56	4.37

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Ms. Savitri Devi Jindal	-	-	3.11	2.08
	R. K. Jindal & sons HUF	-	-	2.45	1.63
	Ms. Arti Jindal	-	-	121.80	81.20
	S. K. Jindal & sons HUF	-	-	0.65	0.43
	Mr. Indresh Batra	-	-	21.00	15.00
	Divino Multiventures Private Limited	-	-	160.36	106.91
	Estrela Investments Company Limited	-	-	56.33	37.55
	Mendeza Holdings Limited	-	-	54.98	36.65
	Nacho Investments Limited	-	-	54.75	36.50
	Naveen Jindal HUF	-	-	0.20	0.13
	Templar Investments Limited	-	-	55.70	37.13
	Meredith Traders Private Limited	-	-	12.96	8.64
	Mr. Abhyuday Jindal	-	-	0.11	70.07
	Ms. Deepika Jindal	-	-	47.24	31.49
	Mr. Parth Jindal *	-	-	-	-
	Sahyog Holdings Private Limited *	-	-	-	-
	Ms. Sangita Jindal *	-	-	-	-
	Systran Multiventures Private Limited	-	-	6.14	4.09
	Ms. Tanvi Shete *	-	-	-	-
	Ms. Tarini Jindal Handa *	-	-	-	-
	Ms. Urvi Jindal	-	-	3.19	2.12
	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 Private Limited*	-	-	-	-
	Naveen Jindal as Trustee of Global Growth Trust*	-	-	-	-
	Naveen Jindal as Trustee of Global Vision Trust*	-	-	-	-

* absolute value less than ₹ 1 thousand

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
17	Contribution towards gratuity fund				
	Jindal Saw Employees Group Gratuity Scheme	-	-	3,608.50	2,609.37
18	Donation made during the year				
	Ms. Sminu Jindal Charitable Trust	-	-	9.92	-
	O. P. Jindal Charitable Trust	-	-	35.00	35.00
19	Assignment of loan				
	Assignment of loan of Satellite Developers Private Limited to Siddeshwari Tradex Private Limited	-	-	-	19,009.66
20	Security Deposit Received Back				
	Rohit Tower Building Limited	-	-	-	282.00
21	Loan taken during the year				
	Jindal ITF Limited	-	200.00	-	-
	JITF Commodity Tradex Limited	-	-	-	5,000.00
22	Loan repaid during the year				
	JITF Commodity Tradex Limited	-	-	-	5,000.00
	Jindal ITF Limited	-	417.27	-	-
23	Sale of Investment in Subsidiary				
	JITF Urban Infrastructure Services Limited	-	-	0.06	-
B.	Outstanding balance				
1	Loans recoverable				
	Jindal ITF Limited	1,35,042.22	1,44,191.02	-	-
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
2	Provision for doubtful loans				
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
3	Advances recoverable				
	JSW Power Trading Company Limited	-	-	36.61	16.78
	JSW Steel Coated Products Limited	-	-	32.54	23.28
	Bhuj Polymers Private Limited	-	-	526.86	-
	JSW Steel Limited	-	-	114.59	-
	Jindal Steel & Power Limited	-	-	286.26	-
	Jindal Stainless Limited	-	-	127.91	62.18
	Jindal Lifestyle Limited	-	-	0.48	-
	Mr. Neeraj Kumar	-	-	-	0.02

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Drill Pipe International LLC	9.51	573.31	-	-
	iCom Analytics Limited	1.00	1.00	-	-
4	Advances payable				
	JSW Steel Limited	-	-	1,245.34	125.70
	Jindal Saw USA, LLC	7.79	7.79	-	-
	Amba River Coke Limited	-	-	0.13	-
	Jindal Steel & Power Limited	-	-	81.45	3.02
	Jindal Industries Private Limited	-	-	-	10.55
	Jindal Realty Limited	-	-	0.08	0.08
	JSW Vijayanagar Metallics Limited	-	-	3,818.84	343.28
	JSW Projects Limited	-	-	-	13.11
	Jindal Steel Odisha Limited	-	-	101.20	-
	Neotrex Steel Private Limited	-	-	0.06	0.09
	Epsilon Carbon Private Limited	-	-	4.67	74.86
	B M M Ispat Limited	-	-	0.66	-
5	Security deposit payable				
	Jindal Steel & Power Limited	-	-	2,941.00	2,941.00
6	Security deposit recoverable				
	Bir Plantation Private Limited	-	-	100.00	100.00
	Jindal Consultancy Services Private Limited	-	-	50.00	50.00
	JSW Steel Limited	-	-	500.00	500.00
	Jindal Stainless Limited	-	-	850.00	850.00
	JSW Power Trading Company Limited	-	-	4.63	4.63
	JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
7	Corporate guarantees outstanding #				
	Jindal Hunting Energy Services Limited	8,155.99	1,337.07	-	-
	Jindal ITF Limited	2,812.50	6,062.50	-	-
	Jindal Saw Italia S.P.A.	-	-	1,707.56	1,698.51
	Jindal Saw Middle East FZE	84,187.12	60,616.19	-	-
	# Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.				
8	Receivables				
	Drill Pipe International LLC	1,625.50	588.01	-	-
	JSW Industrial Gases Private Limited	-	-	16.40	-
	Jindal ITF Limited	17.49	0.17	-	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Jindal Saw Gulf L.L.C.	2,657.30	2,322.50	-	-
	Jindal Saw Italia S.P.A.	-	-	2,672.41	846.35
	Jindal Saw Middle East FZE	526.97	166.72	-	-
	Jindal Saw USA, LLC	420.54	34.44	-	-
	Jindal Steel & Power Limited	-	-	13.34	200.35
	JSW Steel Limited	-	-	1,188.31	810.52
	Bhushan Power & Steel Limited	-	-	300.46	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	19.99	-
	JSW Vijayanagar Metallics Limited	-	-	92.33	952.13
	Jindal Stainless Limited	-	-	1.03	-
	Jindal Intellicom Limited	-	68.17	-	-
	Tube Technologies INC	263.25	33.60	-	-
	JITF Urban Infrastructure Limited	-	-	85.36	0.93
	JITF Infralogistics Limited	-	-	0.03	-
	Jindal Systems Private Limited	-	-	23.93	-
	Jindal Rail Infrastructure Limited	-	-	47.30	0.62
	JWIL Infra Limited	-	-	20,042.50	9,757.16
	Amba River Coke Limited	-	-	0.68	0.01
	Jindal Metals & Alloys Limited	33.61	-	-	-
	Hexa Tradex Limited	-	-	0.75	0.15
	Bhuj Polymers Private Limited	-	-	1,995.43	1,632.31
	JSW Projects Limited	-	-	5.24	18.35
	Jindal Hunting Energy Services Limited	233.63	13.78	-	-
	JSW Utkal Steel Limited	-	-	2,535.99	1,805.76
9	Payables				
	Drill Pipe International LLC	12.58	214.13	-	-
	JSW Cement Limited	-	-	29.52	13.89
	Jindal Consultancy Services Private Limited	-	-	56.20	40.54
	Jindal Hunting Energy Services Limited	741.58	-	-	-
	Jindal Industries Private Limited	-	-	49.56	133.18
	Icom analytics Limited	6.88	11.06	-	-
	Jindal Saw Gulf L.L.C.	133.29	632.27	-	-
	Jindal Saw USA, LLC	182.73	173.42	-	-
	Jindal Stainless Limited	-	-	8,216.71	7,680.54

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Relatives of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Jindal Steel & Power Limited	-	-	19,944.64	51,746.87
	Bhuj Polymers Private Limited	-	-	17.58	6.85
	JSW Steel Limited	-	-	1,36,653.77	1,55,206.72
	Maa Bhagwati Travels	-	-	0.39	0.39
	Mr. Abhiram Tayal	-	-	1.80	1.80
	Dr. Raj Kamal Agarwal	-	-	2.70	2.70
	Mr. Ravinder Nath Leekha	-	-	1.80	1.80
	JSW Steel Coated Products Limited	-	-	16.52	-
	Jindal Systems Private Limited	-	-	50.93	13.08
	Mr. Ajit Kumar Hazarika	-	-	1.80	1.80
	Bir Plantation Private Limited	-	-	0.09	0.09
	Jindal Saw Holdings FZE	-	7.45	-	-
	Hardcastle Petrofer Private Limited	-	-	6.49	5.35
	Mr. Girish Sharma	-	-	1.80	1.80
	Mr. Sanjeev Shankar	-	-	1.80	1.80
	Dr. Vinita Jha	-	-	1.80	1.80
	Mr. Neeraj Kumar	-	-	0.02	0.49
	Jindal Tubular USA, LLC	-	-	23.48	4.13
	Jindal Steel Odisha Limited	-	-	218.23	-
	JSW Ispat Special Products Limited	-	-	2.81	12,010.41
	Hexa Tradex Limited	-	-	0.75	-
	Shalimar Paints Limited	-	-	621.38	433.50
	Mr. Sunil Kumar Jain	-	-	-	0.11
	O. P. Jindal Charitable Trust	-	-	0.54	-

- 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's length basis. All outstanding receivable balances are unsecured and repayable in cash.
- Transaction above excludes indirect taxes and includes materials in transit.
- During the previous year, the 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. During the current year, the transactions value is within the limit for both JSW Steel Limited and Jindal Steel and Power Limited.

Notes to Standalone Financial Statements

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short- term employee benefits *	1,991.13	1,457.92
Post- employment benefits		
- Defined contribution plan \$#	122.80	91.22
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	602.54	-
Dividend paid	28.39	3.42
Total	2,744.86	1,552.56

(₹ lakhs)

Name	Year ended March 31, 2024	Year ended March 31, 2023
Ms. Sminu Jindal	382.80	267.84
Mr. Neeraj Kumar	1,506.36	822.73
Ms. Shradha Jatia	182.85	5.01
Ms. Tripti Arya	122.11	1.71
H. S. Chaudhary	121.93	95.78
Narendra Mantri	214.96	186.10
Sunil Kumar Jain	114.83	99.84
Others	99.02	73.55
	2,744.86	1,552.56

* Including exgratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per income tax being considered.

\$ including PF, compensated absence paid and any other benefit.

The liability for gratuity and compensated absence are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

52. Contingent liabilities

(i). Guarantees excluding financial guarantees

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees issued by the Company's bankers on behalf of the Company	2,37,760.13	1,31,251.59
Corporate guarantees/ undertaking issued to lenders of subsidiaries and Joint venture (refer note 51)	95,155.61	68,015.76
Performance guarantees issued on behalf of related party	1,707.56	1,698.51
Duty saved by availing various export based incentive schemes	418.08	741.89
Total	3,35,041.38	2,01,707.75

Company has issued support letter to Greenray Holding Limited and its subsidiary Derwent Sand Sarl

Notes to Standalone Financial Statements

(ii) Letter of credit outstanding

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Letter of credit outstanding	1,63,971.82	1,65,255.85

(iii) Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed excise duty, custom duty, service tax and GST	97.49	251.74
Income tax demands against which company has preferred appeals	316.75	173.72
Disputed sales tax and entry tax	448.13	430.66
Total	862.37	856.12

(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) Income Tax Assessment orders for financial year (FYs) 2014-15 to 2019-20 have been passed by the Assessing Officer under reassessment proceedings. In these Assessment Orders additions have been made by the assessing officer without substantiating and following the principles of natural justice. These orders have some procedural deficiencies as well. The Company, after due consideration and consultation with the experts in the matter has gone in appeal and believes that the resulting Income Tax demand amounting to ₹ 11,458.82 Lakhs crores (March 31, 2023 ₹ 8,969.05 Lakhs), is not sustainable and accordingly no adjustment to the 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, 2024	As at March 31, 2023
Capital Commitments:		
Property, plant and equipment	60,042.11	34,758.38
Acquisition of Sathvahana Ispat Limited as per Resolution Plan	-	1,08,842.00

Notes to Standalone Financial Statements

54. Income tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
- Current income tax on profit for the year	19,528.48	11,988.25
- Adjustment in respect of income tax of prior periods	(13.75)	213.51
	19,514.73	12,201.76
Deferred tax		
- Deferred Tax relating to origination & reversal of temporary differences	37,902.99	10,111.17
	37,902.99	10,111.17
Total	57,417.72	22,312.93

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, 2024	Year ended March 31, 2023
Profit before taxes	2,18,828.37	93,796.49
Enacted tax rates *	25.168%	25.168%
Computed tax expense	55,074.73	23,606.70
Increase/(decrease) in taxes on account of:		
Prior period tax adjustments	(13.75)	213.51
Deferred tax of prior periods	10.70	(1.29)
Other non deductible expenses	2,651.93	724.63
Income not taxable /exempt from tax	(104.76)	(88.84)
Difference in tax rate for merged entities	-	127.33
Difference/change in tax rate	(201.12)	(2,269.11)
Income tax expense reported	57,417.72	22,312.93

*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.

Current tax assets

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets	13,204.51	6,644.21

Notes to Standalone Financial Statements

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:

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	6,858.23	7,274.80
Addition during the year	-	-
Revenue recognized	416.59	416.57
Closing Balance	6,441.64	6,858.23

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.

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, 2024	As at March 31, 2023
Opening balance	1,057.68	1,097.28
Addition/(adjustments) during the year	-	-
Revenue recognized	39.60	39.60
Closing Balance	1,018.08	1,057.68

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a mega unit. Company has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of interest free loan as a mega unit. Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the state Government has given interest free loan. There are no unfulfilled conditions or other contingencies attached to this grant.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,754.04	1,809.34
Addition during the year	-	-
Revenue recognized	53.21	55.30
Closing Balance	1,700.83	1,754.04

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, 2024	As at March 31, 2023
Opening balance	12.35	15.52
Addition during the year	-	-
Revenue recognized	3.17	3.17
Closing Balance	9.18	12.35

Notes to Standalone Financial Statements

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, 2024	As at March 31, 2023
Opening balance	549.16	-
Addition during the year	-	564.00
Revenue recognized	14.84	14.84
Closing Balance	534.32	549.16

vi. 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, 2024	Year Ended March 31, 2023
Value of capital goods imported	26,455.28	10,811.57
Government grant- duty forgone	2,209.92	914.53
Revenue recognised	2,209.92	914.53
Export obligation fulfilled	13,259.51	5,487.16
Export obligation outstanding	-	-

Notes to Standalone Financial Statements

56. Lessor- Operating lease

The Company has entered into operating lease arrangements for lease of land & building and the term of lease arrangement is 10 years. The Company has recognised a rental income of ₹ 429.91 lakhs under the operating lease during the year ended March 31, 2024 ₹ 152.15 lakhs.

Disaggregation of Property, Plant and Equipment given on Operating Lease is as follows:

As at March 24				(₹ lakhs)
Class of assets	Land	Building	Others	
Gross Block	5,618.24	5,034.33	1,310.55	
Accumulated Depreciation	-	(397.34)	(267.84)	
Carrying Amount	5,618.24	4,636.98	1,042.71	

As at March 23				(₹ lakhs)
Class of assets	Land	Building	Others	
Gross Block	5,618.24	2,199.65	279.19	
Accumulated Depreciation	-	(331.86)	(234.84)	
Carrying Amount	5,618.24	1,830.00	44.35	

57. Earnings per share

(Number of shares)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares (refer note 22 & 65)	18,49,037	20,85,184
Weighted average number of equity shares used as denominator in the computation of basic earnings per equity share- (A)	31,79,08,330	31,76,72,183
Adjustments for calculation of diluted earning per share:		
Add: Effect of employee stock option outstanding	4,62,255	-
Weighted average number of equity shares used as denominator in the computation of diluted earnings per equity share- (B)	31,83,70,584	31,76,72,183

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit from operations after tax- (C) (₹ lakhs)	1,61,410.65	71,483.56
Basic earnings per share (C/A) (₹)	50.77	22.50
Diluted earnings per share (C/B) (₹)	50.70	22.50

The dilutive EPS is calculated on the same basis as basic EPS, after adjusting for the effects of dilutive equity.

58. 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.

Notes to Standalone Financial Statements

Impairment assessment of Goodwill

Goodwill has been recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Company pursuant to Composite scheme of Amalgamation approved by NCLT. The said goodwill is initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Company performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2023 13.5 %) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2023 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

59. Provisions

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

Particulars	(₹ lakhs)		
	Employee Benefits	Restoration obligation	Total
As at April 1, 2022	12,145.11	44.47	12,189.58
Additions pursuant to Composite Scheme of Amalgamation (refer note 61.1)	289.05		289.05
Provision during the year	13.61	12.17	25.78
Remeasurement gains accounted in OCI	(637.53)	-	(637.53)
Payment during the year	(2,352.94)	-	(2,352.94)
Interest charge	1,909.30	4.78	1,914.09
As at March 31, 2023	11,366.60	61.42	11,428.02
As at April 1, 2023	11,366.60	61.42	11,428.02
Additions pursuant to business acquisition (refer note 61.2)	175.62		
Provision during the year	(102.12)	8.95	(93.17)
Remeasurement losses accounted in OCI	535.73	-	535.73
Payment during the year	(2,467.74)	-	(2,467.74)
Interest charge	2,068.72	6.03	2,074.75
As at March 31, 2024	11,576.81	76.40	11,477.61
As at March 31, 2023			
Current	8,541.09	-	8,541.09
Non Current	2,825.51	61.42	2,886.93
As at March 31, 2024			
Current	9,924.04	-	9,924.04
Non Current	1,652.77	76.40	1,729.17

The expected outflow of provisions for asset retirement obligation is 40 to 44 years.

Refer note 2.6 for nature and brief of employee benefit provision and refer note 2.10 for nature and brief of restoration obligation.

Notes to Standalone Financial Statements

60. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan ('SAR') is designed to provide incentives to employees of 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 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. Pursuant to shareholders approval, the above scheme was modified from cash settled to equity settled with effect from November 24, 2023.

Summary of options granted under the plan:

Particulars	Exercise price (₹)	Number of options	
		As at March 31, 2024	As at March 31, 2023
Opening Balance	71.40	17,60,905	18,06,328
Granted during the year	71.40	3,04,430	Nil
Exercised during the year	Nil	4,93,656	45,423
Forfeited during the year	Nil	Nil	Nil
Closing Balance	71.40	15,71,679	17,60,905
Vested and exercisable	71.40	12,67,249	17,60,905

Share options outstanding at the end of year have following exercise prices

Grant	Exercise Price (₹)	Share options	
		As at March 31, 2024	As at March 31, 2023
Grant 1 - March 26, 2021	71.40	12,67,249	17,60,905
Grant 2 - November 17, 2023	71.40	3,04,430	-

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant 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 option	Share price at measurement date
		(₹ per share)	(₹ per share)
31-12-2024	50%	424.94	490.95
31-12-2025	25%	426.42	490.95
31-12-2026	25%	427.51	490.95

Vesting date	Expected volatility (%)	Dividend yield	Risk-free interest rate (%)
		(%)	(%)
31-12-2024	48.12%	0.61%	6.86%
31-12-2025	50.04%	0.61%	6.88%
31-12-2026	49.77%	0.61%	6.90%

Notes to Standalone Financial Statements

Vesting date	Expected Life (Years)
31-12-2024	3.6
31-12-2025	4.6
31-12-2026	5.6

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.

Modification of Scheme:

The above scheme was modified from cash settled to equity settled with effect from November 24, 2023. Company determined the fair value of options on the date of modification which has not resulted into any incremental fair value. Liability arising from share-based payment payable to employees shown as other current financial liabilities has been transferred to Equity Settled Share Based Payment Reserve upon modification of Scheme, refer note 22.

Expense arising from share-based payment transactions.

Total expenses arising from share-based payment transactions recognised in the statement of profit or loss as part of employee benefit expense were as follows:

Particulars	(₹ lakhs)	
	March 31, 2024	March 31, 2023
Employee share-based payment expense	4,540.85	692.23

61. Business Combination

61.1 Merger - JQTL, JTIL and JFL

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the standalone financial statements of the Company, for the previous year have been restated based on the audited financial statements of the Company, JQTL, JTIL and JFL to give effect to the business combination.

For JQTL and JTIL, the Company has accounted for the business combination as a common control transaction using the pooling of interest method (as prescribed in Appendix - C to Ind AS 103) and for JFL using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme.

Following are the details of the assets and liabilities acquired and consideration paid pursuant to aforesaid business combination:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL)
Purchase consideration:			
8% non-cumulative, non-convertible, unlisted, redeemable preference shares of ₹ 100/- each # (A)	1,280.29	-	2,139.35

Purchase consideration is towards 33% and 54.05% equity shares held by other shareholders in JQTL and JFL respectively. Allotment for these preference shares is pending and have been recognised as a liability in these financial statements, refer note 23.

Notes to Standalone Financial Statements

Recognised amount of identifiable assets acquired and liabilities assumed as determined as on acquisition date are as follows:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL) - Fair Value
Assets acquired			
Property, Plant and Equipment (including ROU and Intangible Assets)	6,868.47	25.06	11,653.13
Deferred tax assets (Net)	1,936.13	829.43	2,653.91
Cash and cash equivalents	5.98	38.59	7.74
Bank balances other than cash and cash equivalents	601.58	-	-
Other assets	2,657.34	74.93	553.59
Total (I)	12,069.50	968.01	14,868.37
Liabilities Assumed			
Borrowings	6,936.18	-	9,566.02
Trade Payables	2,890.15	28.46	1.13
Other liabilities	105.04	459.35	273.63
Reserves	(5,524.15)	(1,624.79)	-
Total (II)	4,407.22	(1,136.99)	9,840.78
Net identifiable assets [I-II] (B)	7,662.28	2,105.00	5,027.58
Cancellation of existing investment in Equity (net of provision, if any)(C)	2,679.94	-	1,793.44
Cancellation of existing invest in Preference shares (D)	3,150.00	-	7,200.00
Goodwill## (A-B+C+D)	-	-	6,105.21
Capital Reserve (A-B+C+D)	552.05	2,105.00	-

The Goodwill is attributable to the assembled workforce and the fact that merger with JFL completes the product portfolio of the Company by adding fittings along with the pipe. The goodwill will not be deductible for tax purposes.

There were no acquisitions during the year ended March 31, 2023

Acquisition-related costs amounting to ₹ 23.73 lakhs have been recognised as an expense in the statement of profit and loss within other expenses and in operating cash flows in the statement of cash flows.

The acquired entities contributed to revenue and profit of the Company for the year ended March 31, 2024 and March 31, 2023 as follows:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL)
Revenue from operations	₹ 2,530 (March 2023 ₹ 2,762.85)	₹ 7.6 (March 2023 ₹ 0.09)	₹ 2,378.32 (March 2023 ₹ 2,381.42)
Profit and loss before tax	₹ 1,330.58 (March 2023 ₹ 1,311.11)	₹ 0.12 (March 2023 ₹ 45.91)	₹ 506.78 (March 2023 ₹ 450.16)

Notes to Standalone Financial Statements

61.2 Acquisition of Sathavahana Ispat Limited in Insolvency (IBC)

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 (SIL). The conditions precedents as per the said Plan were achieved on April 26, 2023, thereby SIL stands merged with the Company on the said date. The SIL has ductile iron pipe and pig iron manufacturing facility at Haresamudram, Andhra Pradesh and coal to coke conversion facility and waste heat recovery thermal power plant at Kudithini, Karnataka. Company already has ductile iron pipe manufacturing facility in Gujarat and with this acquisition Company can serve both western and southern India with savings in logistics costs.

The acquisition was accounted for in the books as bargain purchase, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration was allocated to the net assets acquired.

Following are the details of the assets and liabilities acquired and consideration paid for above acquisition:

(₹ lakhs)

Purchase consideration	As on acquisition date
Consideration in Cash (A)	1,09,842.01

The assets and liabilities recognised as a result of acquisition are as follows:

(₹ lakhs)

Particulars	As on acquisition date at fair value
Assets acquired	
Property, Plant and Equipment	1,37,476.31
Inventories	7,263.27
Trade receivables	20,965.39
Deferred Tax Assets	16,989.14
Other assets	7,926.46
Liabilities Assumed	
Trade payables	(25,914.67)
Advance from customer	(1,739.99)
Other liabilities	(1,462.96)
Net identifiable assets (B)	1,61,502.95
Capital Reserve (A-B)	51,660.94

Acquired Receivables

The fair value of acquired trade receivables is ₹ 20,965.38 lakhs with respect to acquisition of SIL. The gross contractual amount for trade receivables due is ₹ 22,292.82 lakhs, with loss allowance of ₹ 1,327.43 lakhs.

Purchase consideration - Cash Outflow

(₹ lakhs)

Particulars	As on Acquisition date
Outflow of Cash to acquire SIL	
Cash Consideration	1,09,842.01
Net cash acquired	443.28
Net Cash outflow - Investing Activities	1,09,398.73

Notes to Standalone Financial Statements

Acquisition-related costs amounting to ₹ 31.05 lakhs have been recognised as an expense in the statement of profit and loss within other expenses and in operating cash flows in the statement of cash flows.

The acquired business contributed to revenue and profit before tax amounting ₹ 1,48,621.67 lakhs and ₹ 7,766.11 lakhs respectively for the year ended March 31, 2024.

If the acquisition had occurred on April 01, 2023, revenue and profit before tax of the company would have been ₹ 18,03,728.58 and ₹ 2,17,970.18 respectively for the year ended March 31, 2024.

62. Sale of investment in subsidiary

The Company has made sale of investment in subsidiary - Quality Iron and Steel Limited effective March 30, 2024. Details of consideration and loss on sale is as follows:

(₹ lakhs)	
Particulars	
Consideration received	0.06
Less: Carrying amount of investment derecognised	(3.45)
Loss on sale of investment	(3.39)

- 63.** 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 favorable 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.
- 64.** 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 2022-23, 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 resulted into extinguishment of old debt component of RPS and recognition of same on its new fair value resulting in a gain of ₹ 19,783.01 lakhs in the financial statements of 2022-23 as other income.
- 65.** Interest free loan ₹ 1,147.77 lakhs (March 31, 2023 ₹ 1,500 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefit scheme. The Trust utilised the proceeds of the loan received from the Company for purchase of the Company's own shares. 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 reserve' in 'Other equity'.

Notes to Standalone Financial Statements

- 66** Events after the Balance Sheet Date - The Board of directors have recommended dividend for the financial year 2023-24, which is subject to the approval of the shareholders in the ensuing annual general meeting. For details of dividend, refer note 40.4.
- 67** These financial statements were approved and adopted by the board of directors of the Company in their meeting dated May 07, 2024, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.
-

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place: Gurugram
Dated: May 07, 2024

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

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

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

Place: New Delhi
Dated: May 07, 2024

Sminu Jindal
Managing Director
DIN : 00005317

Narendra Mantri
President Commercial
& CFO

Notes to Standalone Financial Statements

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) af- ter taxation	Pro- posed Dividend	% of share- holding / Voting Power
1	Jindal ITF Limited	March 31, 2008	a	Apr'23-Mar'24	March 31, 2024	1.00	INR	7,916.06	(1,58,139.77)	1,31,596.71	2,81,820.42	-	2,291.41	(16,598.06)	1,437.55	(18,035.61)	-	51.00%
2	Jindal Metals & Alloys Limited	August 9, 2004	a	Apr'23-Mar'24	March 31, 2024	1.00	INR	1,400.00	20,476.66	29,256.73	7,380.07	-	34,170.31	2,914.28	746.73	2,167.55	-	80.71%
3	JITF Shipyards Limited	March 31, 2008	a	Apr'23-Mar'24	March 31, 2024	1.00	INR	200.00	9,202.99	9,480.26	77.27	-	543.05	131.58	33.91	97.67	-	100.00%
4	Jindal Intellicom Limited	March 31, 2010	a, b	Apr'23-Mar'24	March 31, 2024	1.00	INR	1,091.00	5,151.61	8,838.13	2,595.52	1,220.36	8,873.73	174.91	44.02	130.89	-	98.78%
5	iCom Analytics Limited	August 9, 2010	a	Apr'23-Mar'24	March 31, 2024	1.00	INR	15.00	483.98	1,588.02	1,069.04	1,115.66	504.97	102.77	26.00	76.77	-	98.78%
6	S.V. Trading Limited	September 5, 2007	a, b	Apr'23-Mar'24	March 31, 2024	83.40	USD	13,615.88	27,604.24	41,221.79	1.67	13,075.54	11.49	1.71	-	1.71	-	100.00%
7	World Transload & Logistics LLC	May 22, 2014	a, c	Apr'23-Mar'24	March 31, 2024	83.40	USD	8,208.71	15,237.02	29,748.27	6,302.54	-	23,943.55	6,403.15	1,976.80	4,426.35	-	100.00%
8	Jindal Saw USA, LLC	July 18, 2007	a, b	Apr'23-Mar'24	March 31, 2024	83.40	USD	12,510.00	31,656.05	64,803.76	20,637.71	12.51	30,132.67	(205.45)	550.02	(755.47)	-	100.00%
9	Drill Pipe International LLC	May 22, 2014	a	Apr'23-Mar'24	March 31, 2024	83.40	USD	5,391.62	(2,824.26)	6,091.81	3,524.45	-	13,321.61	2,054.71	-	2,054.71	-	100.00%
10	Jindal X LLC	January 6, 2020	a	Apr'23-Mar'24	March 31, 2024	83.40	USD	83.40	(112.77)	1,490.27	1,519.64	-	2,254.81	157.77	46.90	110.88	-	98.78%
11	Jindal Saw Holdings FZE	October 19, 2009	a	Apr'23-Mar'24	March 31, 2024	22.71	AED	28,365.49	(15,543.34)	51,041.77	38,219.62	-	-	1,272.59	-	1,272.59	-	100.00%
12	Jindal Saw Gulf L.L.C.	October 19, 2009	a	Apr'23-Mar'24	March 31, 2024	22.71	AED	1,27,914.29	(6,663.87)	1,58,245.68	36,995.26	-	2,03,570.72	8,233.16	-	8,233.16	-	100.00%
13	Jindal Saw Middle East FZC	October 19, 2009	a	Apr'23-Mar'24	March 31, 2024	22.71	AED	22,355.34	(9,974.86)	1,68,238.95	1,55,858.57	-	5,677.64	(562.52)	-	(662.52)	-	100.00%
14	Ralaei Holdings Limited	June 19, 2011	a	Jan'23-Dec'23	December 31, 2023	92.09	Euro	3.43	(8,139.40)	319.89	8,455.86	294.01	-	(345.73)	-	(345.73)	-	100.00%
15	Greenray Holdings Limited	June 19, 2011	a	Apr'23-Mar'24	March 31, 2024	105.03	GBP	14,530.29	(15,222.41)	116.51	808.63	-	-	(20.54)	-	(20.54)	-	100.00%
16	Derwent Sand SARL	June 19, 2011	a	Jan'23-Dec'23	December 31, 2023	0.62	DZD	415.01	(2,330.44)	241.41	2,156.84	-	-	(15.42)	0.06	(15.48)	-	99.62%

Notes:

- Financial information has been extracted from the audited standalone financial statements.
 - Investment excludes investment in subsidiary and joint ventures.
 - 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
 - Pursuant to Composite Scheme of Amalgamation, effective April 1, 2022 subsidiaries i.e. Jindal Quality Tubular Limited ("JQT L") and Jindal Tubular (India) Limited ("JTIL") merged with the Parent Company on March 21, 2024. Hence, not included in above table.
 - Pursuant to Scheme of Arrangement, effective April 1, 2022 step down subsidiary Sulog Transshipment Limited merged with subsidiary Jindal ITF Limited on August 05, 2023. Hence, not included in above table.
 - The group has sold 100% shareholding in subsidiary "Quality Iron and Steel Limited" effective March 30, 2024. Hence, not included in above table.
- # Exchange rates on financial year ending date.

Notes to Standalone Financial Statements

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': Joint Ventures

S. No.	Name of the Joint Venture	Share in Joint Venture held by the company on March 31, 2024		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, 2024	
		Number of shares	Amount of investment in Joint Venture (₹ lakhs)			Extent of holding %	Considered in consolidation (₹ lakhs)
1	Jindal Hunting Energy Services Limited	1,53,00,000	1,403.50	% of share capital	1,403.50	(80.89)	-
2	Jindal MMG, LLC	500	-	% of share capital	(188.33)	-	23.33

Note :

a) Pursuant to Composite Scheme of Amalgamation, effective April 1, 2022 associate company Jindal Fittings Limited ("JFL") merged with the Parent Company on March 21, 2024. Hence, not included in above table.

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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") and its joint ventures (refer Note 51 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and 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 for the year then ended, and notes to the consolidated financial statements, material accounting policy information 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 and its joint ventures as at March 31, 2024, and 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 Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its 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 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. 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.

Appropriateness of Business Combinations accounted for in accordance with acquisition method during the year [Refer to note 58.1 to the Consolidated Financial Statements]

Description of Key Audit Matter:

During the year, the Company has acquired (i) Sathavahana Ispat Limited ("SIL") on April 26, 2023 pursuant to the resolution plan under the Insolvency and Bankruptcy Code ("IBC") approved by the National Company Law Tribunal ("NCLT") vide its Order dated March 31, 2023, and (ii) Jindal Fittings Limited ("JFL") ("Associate") with effect from April 1, 2022 pursuant to the composite scheme of amalgamation between the Company and Jindal Quality Tubular Limited, Jindal Tubular India Limited and JFL ("Scheme") approved by the NCLT vide its Order dated March 21, 2024.

The acquisition of JFL and SIL has been accounted for in accordance with the acquisition method as prescribed under Ind AS 103 'Business Combinations' and the Scheme.

In respect of these acquisitions, the management engaged valuation experts ("management's experts") to determine the fair values of assets acquired and liabilities assumed for the purpose of allocation of the purchase price and determination of the resultant Goodwill/ Capital Reserve as on the date of acquisition.

We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:

- Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards;

Auditor's Report

- Significant management estimation and use of assumptions required in the determination of fair values of the assets acquired and liabilities assumed and the computation of the resulting Goodwill /Capital Reserve.

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 the accounting for business combinations.
- Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.
- Evaluated the appropriateness of the Company's accounting policy for accounting of business combinations.
- Assessed the independence and competence of the management's experts.
- Read the valuation reports of the management's experts and with the involvement of auditor's expert, assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.
- Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme.

Based on the above audit procedures, the accounting for business combinations during the year was considered to be reasonable.

Other Information

5. 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 15 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

6. 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 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 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.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its 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.

Auditor's Report

8. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to 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 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 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 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.
11. 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.
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 consolidated financial statements of the current period and are therefore the key audit matters. We describe

Auditor's Report

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

14. The consolidated financial statements for the year ended March 31, 2023 have been restated from April 1, 2022 to give effect of the composite scheme of amalgamation ("Scheme") as described in Note 58.1 of the consolidated financial statements. The financial statements of Jindal Fittings Limited for the year ended March 31, 2023, considered to give effect of the Scheme were audited by other auditors, who vide their audit report dated April 14, 2023 issued an unmodified opinion on those financial statements. We have not audited the restated figures for the year ended March 31, 2023 and relied upon these reports furnished to us by the Management.
15. We did not audit the financial statements/financial information of all subsidiaries included in the consolidated financial statements, whose financial statements/financial information reflect total assets of ₹ 7,03,617.73 lakhs and net assets of ₹ 5,14,804.30 lakhs as at March 31, 2024, total revenue of ₹ 3,22,692.57 lakhs, total net loss after tax of ₹ 1,046.19 lakhs and total comprehensive loss of ₹ 1,692.40 lakhs and cash flows (net inflow) amounting to ₹ 22,386.92 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 loss after tax of ₹ 0.58 lakhs and total comprehensive loss of ₹ 0.58 lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of two joint ventures, 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 and joint ventures, is based solely on the reports of the other auditors.
16. We did not audit the financial statements of the Samruddhi Employees Trust (the 'Trust') included in the standalone financial statement of the Company, which constitute total assets of ₹ 1,091.62 lakhs and net assets of ₹ (60.06) lakhs as at March 31, 2024, total income of ₹ 130.34 lakhs, net excess of expenditure over income of ₹ (130.97) lakhs and net cash inflows amounting to ₹ 32.27 lakhs 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

17. 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.
18. 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, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (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.

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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) 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.
- (h) 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 and its joint ventures Refer Note 49 to the consolidated financial statements.
 - ii. The Group and its joint ventures has long-term contracts as at March 31, 2024 for which there are no material foreseeable losses. The Group and its joint ventures did not have any long term derivative contracts as at March 31, 2024.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture incorporated in India during the year except in respect of dividend amounting to ₹ 97.15 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 Consolidated Financial Statements]
 - iv. (a) The respective Managements of the Company and its subsidiaries and joint venture 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 and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 47(i)[I] to the consolidated financial statements, 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 and joint venture 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 and joint venture ("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 and joint venture 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 and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 47(i)[II] to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and joint venture 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 and joint venture 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 and joint venture 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 is in compliance with Section 123 of the Act. The joint ventures and subsidiary companies have not declared any dividends.
 - vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and one joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries and joint venture have widely used ERPs as their accounting software for

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maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year, in case of Holding Company, three subsidiaries and one Joint venture. During the course of performing our procedures, we and the respective auditors of such subsidiaries and joint venture, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled. Also, refer note 48 to the consolidated financial statements.

19. The Group and its 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.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFOBA7387

Place: Gurugram
Date: May 7, 2024

Auditor's Report

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) 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, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its joint Venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its 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

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 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.
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 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

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

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 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, 2024, 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 in so far as it relates to five subsidiary companies and one joint venture, 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: 24057084BKFOBA7387

Place: Gurugram
Date: May 7, 2024

Auditor's Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 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, 2024

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 and joint venture

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/ Joint Venture)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
a.	JITF Shipyards Limited	U35122UP2007PLC069366	Subsidiary	April 18, 2024	(xvii) The Company has not incurred cash loss during the current financial year and incurred cash losses of ₹ 19.01 lakhs in the immediately preceding financial year.
b.	Jindal Hunting Energy Services Limited	U28900UP2022PLC160464	Joint Venture	April 23, 2024	(xvii) The Company has not incurred cash loss during the current financial year and incurred cash losses of ₹ 97.72 lakhs in the immediately preceding financial year.
c.	Jindal ITF Limited	U74900UP2007PLC069247	Subsidiary	April 19, 2024	(xvii) The Company has incurred cash loss during the year amounting to ₹ 15,763.21 lakhs and ₹ 13,257.97 lakhs in the immediately preceding financial year.

2. Jindal Saw Limited (CIN L27104UP1984PLC023979) (Parent Company) vide auditor's report dated May 7, 2024 which is reproduced by us as under:

3(iii)(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.	-	Monthly installments due on various dates	Last day of every month	Loan amounting ₹ 1,227.81 lakhs (fully provided in earlier years), written off during the year

Auditor's Report

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	1,35,042.22	Payable on demand	Refer note 63 to the standalone financial statements and Refer note 62 of consolidated financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

3. Jindal Intellicom Limited (CIN U74899DL1988PLC033588) (Subsidiary) vide auditor's report dated April 08, 2024 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.

3 (iii) (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, 2024	416.67	27.43

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFOBA7387

Place: Gurugram
Date: May 7, 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	8,61,159.23	7,23,199.24
(b) Capital work-in-progress	5	63,219.97	29,987.35
(c) Right-of-use assets	6	17,413.06	18,316.19
(d) Goodwill	7, 58.1	6,105.21	6,105.21
(e) Intangible assets	7	612.65	792.61
(f) Financial assets			
(i) Investments	8	17,401.71	16,966.45
(ii) Trade receivables	9	584.17	574.00
(iii) Loans	10	8,121.65	3,566.33
(iv) Other financial assets	11	45,167.31	86,993.89
(g) Deferred tax assets (Net)	45	34,286.59	35,693.86
(h) Current tax assets	44	13,204.51	6,644.21
(i) Other non-current assets	12	4,505.90	4,799.08
(2) Current Assets			
(a) Inventories	13	4,89,528.18	4,10,482.44
(b) Financial assets			
(i) Investments	14	372.99	493.02
(ii) Trade receivables	15	3,46,949.68	3,56,291.29
(iii) Cash and cash equivalents	16	74,107.54	7,758.33
(iv) Bank balances other than (iii) above	17	15,354.48	13,564.11
(v) Loans	18	6,055.10	9,169.66
(vi) Other financial assets	19	3,070.02	2,452.18
(c) Contract assets	42	3,669.17	12,468.50
(d) Current tax assets (Net)	44	7,878.58	4,961.52
(e) Other current assets	20	83,390.26	72,697.71
TOTAL ASSETS		21,02,157.96	18,23,977.17

Consolidated Balance Sheet as at March 31, 2024

(₹ lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	10,02,937.73	7,85,696.57
Non-controlling interest		(72,618.21)	(64,201.28)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	2,10,764.87	1,82,221.39
(ii) Lease liabilities	24(a)	16,549.58	16,732.81
(iii) Other financial liabilities	25	3,207.41	2,941.00
(b) Provisions	26	3,649.88	4,460.77
(c) Deferred tax liabilities (Net)	45	89,516.82	68,456.35
(d) Other non-current liabilities	27	9,194.34	24,611.41
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	3,47,889.40	2,95,999.49
(ii) Lease liabilities	24(b)	919.64	1,165.27
(iii) Trade payables			
(A) total outstanding dues of micro and small enterprises; and	29	2,504.83	2,861.22
(B) total outstanding dues of creditors other than micro and small enterprises	29	2,92,807.07	2,97,553.86
(iv) Other financial liabilities	30	28,071.88	30,710.20
(b) Other current Liabilities	31	1,43,874.95	1,55,737.61
(c) Provisions	32	11,109.47	9,602.07
(d) Current tax liabilities (Net)	44	5,383.11	3,033.24
TOTAL EQUITY AND LIABILITIES		21,02,157.96	18,23,977.17

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I. Income			
Revenue from operations	33	20,95,769.01	17,86,806.89
Other income	34	16,821.09	19,287.93
Total Income (I)		21,12,590.10	18,06,094.82
II. Expenses			
Cost of materials consumed		12,64,700.59	11,16,446.92
Purchase of stock-in-trade		3,433.33	6,822.66
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	35	(53,013.92)	(4,024.83)
Employee benefits expense	36	1,49,243.98	1,17,930.43
Finance costs	37	70,469.31	64,196.87
Depreciation and amortisation expense	38	56,798.69	47,033.38
Other expenses	39	3,99,309.84	3,83,190.69
Total Expenses (II)		18,90,941.82	17,31,596.12
III. Profit before exceptional items and tax (I-II)		2,21,648.28	74,498.70
IV. Exceptional items - (expense)(refer note 63)		-	(2,504.48)
V. Share of (loss) of joint venture		(80.92)	(45.60)
VI. Profit before tax (III+IV+V)		2,21,567.36	71,948.62
VII. Tax expense:			
(1) Current tax	44	22,695.15	14,075.31
(2) Deferred tax expense/(credit)	45	39,584.56	12,694.73
Total Tax expense (VII)		62,279.71	26,770.04
VIII. Profit for the year (VI-VII)		1,59,287.65	45,178.58
IX. Profit for the year attributable to:			
Owners of the parent		1,67,703.26	64,394.69
Non-controlling interest		(8,415.61)	(19,216.11)
		1,59,287.65	45,178.58
X. Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/ (loss) on defined benefit plans		(556.86)	656.67
Income tax effect on above item		140.14	(164.51)
(ii) Share of profit of joint venture		0.03	-
(iii) Equity instruments through other comprehensive income		4.39	1.28
Income tax effect on above item		(1.00)	(0.29)
B. Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of a foreign operation		1,801.71	4,533.08
(ii) Debt instruments through other comprehensive income		44.71	33.95
Income tax effect on above item		(6.53)	(9.64)
		1,426.59	5,050.54

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
XI. Total Comprehensive Income for the year (IX+X) (Comprising profit and other comprehensive income for the year)		1,60,714.24	50,229.12
XII. Other Comprehensive Income for the year attributable to:			
Owners of the parent		1,427.91	5,269.19
Non-controlling interest		(1.32)	(218.66)
		1,426.59	5,050.54
XIII. Total Comprehensive Income for the year attributable to:			
Owners of the parent		1,69,131.17	69,663.89
Non-controlling interest		(8,416.93)	(19,434.77)
		1,60,714.24	50,229.12
XIV. Earning per Equity Share (face value of ₹ 2/- each)	54		
(i) Basic (₹)		52.75	20.27
(ii) Diluted (₹)		52.68	20.27

This is the consolidated statement of profit and loss referred to in our report of even date
The accompanying notes are integral part of these consolidated financial statements.

For 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 07, 2024

Place: New Delhi
Dated: May 07, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(₹ lakhs)	
At at April 1, 2022	6,395.19
Changes in equity share capital during 2022-23	-
Balance as at March 31, 2023	6,395.19
Changes in equity share capital during 2023-24	-
Balance as at March 31, 2024	6,395.19

B. Other Equity

Particulars	Note No	Reserves and Surplus						Items of Other Comprehensive Income				Total	Non-controlling interest	
		Securities Premium	General Reserve	Capital Reserve	Treasury shares reserve	Equity Settled Share Based Payment Reserve	Statutory Reserve	Retained Earnings	Items that will be reclassified to profit and loss					Total other comprehensive income
									Exchange differences on translating the financial statements of a foreign operation	Debt instruments through Other Comprehensive Income	Re-measurements of the net defined benefit Plans			
Balance as at April 1, 2022		64,233.96	3,24,668.49	1,975.81	(1,401.72)	-	3,31,677.39	55.72	13.49	(972.66)	8,869.17	7,30,023.10	(51,504.46)	
Profit for the year		-	-	-	-	64,394.69	-	-	-	-	-	64,394.69	(19,216.11)	
Other comprehensive Income		-	-	-	-	-	-	24.01	489.51	0.88	5,269.19	5,269.19	(218.66)	
Treasury shares held by Samruddhi Employees Trust	64	-	-	-	14.07	-	-	-	-	-	-	14.07	-	
Dividends payments \$	40.4	-	-	(5,457.42)	-	(6,353.34)	-	-	-	-	-	(6,353.34)	-	
Additions pursuant to Scheme of Arrangement	58.3	-	-	-	-	5,443.38	-	-	-	-	-	(14.04)	-	
Additions pursuant to Composite Scheme of Amalgamation	58.1	-	-	552.05	-	(1,887.74)	-	-	-	-	-	(1,335.69)	501.05	
Transfer to / from Statutory reserve		-	-	-	-	33.57	-	-	-	-	-	-	-	
Transaction with non-controlling 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	(2,929.56)	(1,387.65)	33.57	3,86,839.40	79.73	503.00	(971.68)	14,138.36	7,85,696.57	(84,201.28)	
Profit for the year		-	-	-	-	1,67,703.26	-	-	-	-	-	1,67,703.26	(8,415.61)	
Additions from business acquisition	58.2	-	-	51,660.94	-	-	-	-	-	-	-	51,660.94	-	
Other comprehensive Income		-	-	-	-	-	-	-	-	-	-	-	(1.32)	
Additions during the year		-	-	-	-	5,862.73	-	37.71	(415.16)	3.35	1,427.91	5,852.73	-	
Treasury shares held by Samruddhi Employees Trust	64	-	-	-	132.02	-	-	-	-	-	-	132.02	-	
Dividends payments \$	40.4	-	-	-	-	-	-	-	-	-	-	-	-	
Transactions with non-controlling interests (refer note 50(b))		-	-	-	-	(9,535.70)	-	-	-	-	-	(9,535.70)	-	
Balance as at March 31, 2024		64,233.96	3,24,668.49	48,731.38	(1,255.63)	5,852.73	5,45,106.96	117.44	87.84	(965.33)	15,566.27	10,02,837.73	(72,618.21)	

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: 012754/N/500016

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place: Gurugram
Dated: May 07, 2024

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, 2024

Particulars	(₹ lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	2,21,567.36	71,948.62
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	56,798.69	47,033.37
Income from government grant/export incentive	(2,737.32)	(1,444.01)
Finance Costs	69,923.79	64,196.84
Share of loss of joint venture and associate	80.92	45.60
Loss on sale of property, plant and equipment and intangible assets (net)	621.39	795.27
Profit on sale of subsidiary	3.60	-
Loss on sale of vessel - exceptional item	-	2,504.48
Balances written off/(written back)(net)	(637.52)	(2,473.70)
Loss allowance for debts and advances	1,161.09	20.47
Share based payment expenses	4,540.85	692.23
Dividend received on investments	(20.08)	-
Effect of Unrealised foreign exchange (gain)/loss	(670.32)	33.81
Unrealised (gain)/ loss on derivatives (net)	(51.22)	(362.41)
Net (gain)/ loss on sale of current investments	(89.14)	(111.65)
Reversal of provision for investment in associates	-	(1,399.15)
Net (gain)/ loss on fair valuation of investment	(7.82)	(2.13)
Interest income on loans, fixed deposits and others	(8,334.75)	(9,616.39)
Operating profit before working capital changes	3,42,149.52	1,71,861.25
Changes in operating assets and liabilities :		
(Increase)/Decrease Inventories	(69,558.32)	(31,212.84)
(Increase)/Decrease Trade receivables	(33,305.40)	(1,23,513.56)
(Increase)/Decrease Loans, other financial assets and other assets	53,693.35	(6,404.99)
Increase/(Decrease) Trade payables	(687.85)	1,68,431.49
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	(3,435.51)	(1,531.17)
Cash generated from operations	2,88,855.79	1,77,630.18
Tax paid	(29,566.16)	(16,046.09)
Net cash inflow / (outflow) from operating activities	2,59,289.63	1,61,584.09
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(86,299.06)	(32,316.50)
Sale proceeds from property, plant and equipment and intangible assets	1,137.44	8,679.12
Investment in non-current investments	(445.71)	(1,530.00)
Consideration towards business acquisition (net of cash acquisition) (refer note 58.2)	(1,09,398.73)	-
Proceeds from redemption of government securities (non-current investments)	0.16	1.60
Investment in mutual funds	(5,081.65)	(7,661.94)

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	(₹ lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Proceed from sale of mutual funds	5,498.54	7,620.63
Sale of interest in subsidiary	0.06	-
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	-	14.07
Dividend received on Investments	20.08	-
Loans received back from related and other parties	338.86	16,344.28
Loans given to related and other parties	(1,660.51)	(4,046.47)
Interest received	4,154.06	5,830.18
Net cash inflow/(outflow) from investing activities	(1,91,736.46)	(7,065.03)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(10,009.72)	(6,309.66)
Proceeds from non-current borrowings	1,00,621.76	16,212.25
Repayment of non-current borrowings	(47,578.26)	(47,456.22)
Payment of lease liabilities	(2,466.73)	(4,330.87)
Increase/(decrease) in current borrowings	26,665.46	(91,380.73)
Interest and bank charges paid	(66,468.79)	(62,843.65)
Loan repaid to related parties	(2,002.22)	(4,256.56)
Loan taken from related parties	-	3,720.15
Net cash inflow/(outflow) from financing activities	(1,238.50)	(1,96,645.29)
Net changes in cash and cash equivalents	66,314.67	(42,126.23)
Cash and cash equivalents at beginning of the year	7,758.33	49,661.95
Cash acquired pursuant to Composite Scheme of Amalgamation (refer note 58.1)	-	7.74
Exchange difference on translation of foreign currency cash and cash equivalents	34.54	214.87
Cash and cash equivalents at end of the year (refer note 16)	74,107.54	7,758.33

NOTE:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Pursuant to Composite Scheme of Amalgamation, consideration to be settled by issuing Redeemable Preference Shares of ₹ 3,419.64 lakhs.

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

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 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. Material Accounting Policy Information

2.1 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], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

2.2 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.

2.3 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 3 on material accounting estimates, assumptions and judgements).

2.4 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 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.

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. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds, for which salvage value is based on estimated saleable value. Freehold land is not depreciated.

Notes to Consolidated Financial Statements

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.

2.5 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.

2.6 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.

Notes to Consolidated Financial Statements

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 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 Group. These benefits are partially funded.

2.7 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 material 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 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.

Notes to Consolidated Financial Statements

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 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 material increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

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

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

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

Investment in equity instruments

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

De-recognition of financial asset

A financial asset is derecognised only when

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

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

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

b) Financial Liabilities

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

Notes to Consolidated Financial Statements

(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.

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

Notes to Consolidated Financial Statements

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.

2.8 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.

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 4.13.

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.

2.9 Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that

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meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognized on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the statement of profit and loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 Employee Share Based Payments

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 "Samruddhi Employees Trust (formerly known as 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.

3. 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 material 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 material 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 materially 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.

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4. Other Accounting Policies

4.1 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 material influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 - 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in associates and joint ventures are consolidated using equity method as per IND AS 28 - 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/(losses) are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.
- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).
- d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- e) Non-controlling Interest (NCI) in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of 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.
- f) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- g) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.
- h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between

Notes to Consolidated Financial Statements

the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

- i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

4.2 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.

4.3 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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. Other maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

4.4 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 assets' useful lives are reviewed at each financial year end.

4.5 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.

4.6 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 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 3(f).

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4.7 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 immaterial 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.

4.8 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:

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any incentives received,
- iii) any initial direct costs incurred
- iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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

- i) fixed payments less any lease incentives receivable
- ii) variable lease payments
- iii) amounts expected to be payable under residual value guarantees
- iv) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

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.

Notes to Consolidated Financial Statements

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 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.

4.9 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.

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.

4.10 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.

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4.11 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.

4.12 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.

4.13 Government grants

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

The Group has option to present the government grant related to fixed assets by deducting the grant from the carrying value 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.

4.14 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 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 material 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.

4.15 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 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

Notes to Consolidated Financial Statements

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.

4.16 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.

4.17 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.

4.18 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.

Notes to Consolidated Financial Statements

i) Gratuity and compensated absences provision

Refer note 2.6, 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.

4.19 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

5. Property, Plant and Equipment and Capital work-in-progress

Particulars	Freehold Land	Leasehold Land	Leasehold improvements	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Barges	Vessels	Total	Capital Work in progress
Gross Block												
As at April 01, 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 pursuant to Composite Scheme of Amalgamation (refer note 58.1)	-	2,743.16	-	4,222.28	4,604.26	10.08	49.94	23.41	-	-	11,653.13	-
Additions	113.03	-	-	15.76	6,383.14	74.05	848.58	611.10	-	-	8,045.66	41,521.40
Transfer from CWIP	-	-	17.02	3,131.15	37,417.68	168.35	-	556.71	-	-	41,290.91	(41,290.91)
Disposal/Adjustments	-	-	-	(1,917.33)	(12,057.57)	(153.11)	(266.56)	(512.71)	-	(17,328.28)	(32,235.56)	(300.83)
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	14,532.82	1,773.07	1,50,639.16	7,31,606.34	3,144.17	5,496.70	8,288.57	24,029.31	(0.00)	10,39,128.48	29,987.35
Additions from business acquisition (refer note 58.2)	4,281.38	331.43	-	20,625.46	1,12,010.75	-	208.66	18.63	-	-	1,37,476.31	-
Additions	1,165.52	-	4.13	761.63	7,644.29	67.64	796.79	613.25	-	-	11,053.25	82,154.35
Transfer from CWIP	-	-	-	6,894.59	36,629.48	433.98	-	777.30	-	-	44,735.35	(44,735.35)
Disposal/Adjustments	-	-	(91.07)	(185.99)	(8,518.01)	(4.00)	(490.79)	(604.98)	-	-	(9,894.84)	(4,312.34)
Currency translation	83.37	-	5.58	653.90	1,865.84	9.08	21.43	10.77	-	-	2,649.97	125.96
As at March 31, 2024	1,05,148.61	14,864.25	1,691.71	1,79,388.75	8,81,238.69	3,650.87	6,032.79	9,103.54	24,029.31	(0.00)	12,25,148.52	63,219.97
Accumulated Depreciation												
As at April 01, 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	2,85,611.41	-
Depreciation charge for the year	-	206.93	63.70	4,896.99	37,402.59	249.97	381.79	867.79	826.20	302.68	45,198.64	-
Disposal/Adjustments	-	-	-	(1,861.09)	(11,120.02)	(142.04)	(224.52)	(451.52)	-	(7,078.12)	(20,877.31)	-
Currency translation	-	-	18.51	979.30	4,823.18	44.92	85.58	45.01	-	-	5,996.50	-
As at March 31, 2023	-	1,689.04	832.16	36,713.66	2,59,024.05	2,288.40	2,862.04	5,154.77	7,365.12	-	3,15,929.24	-
Depreciation charge for the year	-	206.93	63.25	5,395.72	46,679.70	268.34	447.36	930.58	826.19	-	54,818.07	-
Disposal/Adjustments	-	-	(91.07)	(30.05)	(6,899.35)	(4.00)	(418.89)	(567.05)	-	-	(8,010.41)	-
Currency translation	-	-	3.83	208.68	1,005.02	8.56	17.08	9.22	-	-	1,252.39	-
As at March 31, 2024	-	1,895.97	808.17	42,288.01	2,99,809.42	2,561.30	2,907.59	5,527.52	8,191.31	-	3,63,989.29	-
Net carrying amount												
As at March 31, 2023	99,618.34	12,843.78	940.91	1,13,925.50	4,72,582.29	855.77	2,634.66	3,133.80	16,664.19	-	7,23,199.24	29,987.35
As at March 31, 2024	1,05,148.61	12,968.28	883.54	1,37,100.74	5,81,429.27	1,089.57	3,125.20	3,576.02	15,838.00	-	8,61,159.23	63,219.97

Notes:

(i) Refer note 23 and 28 for property, plant and equipment pledged as security with lenders of the Group.

(ii) The Group has capitalised ₹ 21.30 lakhs (March 31, 2023 ₹ 18.37 lakhs) borrowing cost and ₹ 7.19 lakhs (March 31, 2023 Nil) foreign exchange fluctuations during the year ended March 31, 2024 and March 31, 2023.

Notes to Consolidated Financial Statements

(iii) Capital work in progress (CWIP) – The ageing of Capital work in progress as below:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 2024					
Projects in progress	57,236.31	5,983.46	-	-	63,219.77
Projects temporarily suspended	-	-	-	-	-
Total	57,236.31	5,983.46	-	-	63,219.77
As at March 2023					
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

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 2023-24 and 2022-23.

(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 Parent company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Parent company	No	10 -15 years	Registry of property not done in the name of Parent company.
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	< 1 year	Properties acquired through business acquisition, change of name in the name of the Parent Company is in progress.
Property, Plant and Equipment	Leasehold Land	331.42	Sathavahana Ispat Limited	No	< 1 year	Properties acquired through business acquisition, change of name in the name of the Parent Company is in progress.
Property, Plant and Equipment	Leasehold Land	2,743.16	Jindal Fittings Limited	No	< 2 year	Property acquired through Composite Scheme of amalgamation, change of name in the name of the Parent Company is in progress.

(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 2023-24 and 2022-23.

Notes to Consolidated Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Building	Plant, Machinery and Equipment	Total
Gross Block				
As at April 01, 2022	14,960.03	9,139.99	6,306.44	30,406.46
Adjusted pursuant to Composite Scheme of Amalgamation (refer note 58.1)	(133.22)	(7,005.27)	(13,683.04)	(20,821.53)
Additions	-	434.52	2,055.55	2,490.07
Disposal/adjustments	-	152.15	10,512.11	10,664.26
Currency translation	1,186.45	140.46	-	1,326.91
As at March 31, 2023	16,013.26	2,861.85	5,191.06	24,066.17
Additions	20.94	567.72	-	588.66
Disposal/adjustments	-	-	-	-
Currency translation	220.95	26.16	-	247.11
As at March 31, 2024	16,255.15	3,455.73	5,191.06	24,901.94
Accumulated Depreciation				
As at April 01, 2022	2,296.03	3,148.24	1,541.98	6,986.25
Adjusted pursuant to Composite Scheme of Amalgamation (refer note 58.1)	(133.22)	(2,005.98)	(5,957.63)	(8,096.83)
Depreciation charge for the year	746.40	476.56	256.14	1,479.10
Disposal/adjustments	-	32.48	5,074.30	5,106.78
Currency translation	186.03	88.65	-	274.68
As at March 31, 2023	3,095.24	1,739.95	914.79	5,749.98
Depreciation charge for the year	773.51	612.61	281.76	1,667.88
Disposal/adjustments	-	-	-	-
Currency translation	48.35	22.67	-	71.02
As at March 31, 2024	3,917.10	2,375.23	1,196.55	7,488.88
Net carrying amount				
As at March 31, 2023	12,918.02	1,121.90	4,276.27	18,316.19
As at March 31, 2024	12,338.05	1,080.50	3,994.51	17,413.06

Notes:

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

1. Seamless pipe manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Office and other premises/warehouse facilities

Notes to Consolidated Financial Statements

7. Intangible assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross Block		
As at April 01, 2022	-	3,216.94
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	6,105.21	-
Additions	-	149.89
Disposal/adjustments	-	(229.15)
Currency translation	-	21.34
As at March 31, 2023	6,105.21	3,159.02
Additions	-	152.38
Disposal/adjustments	-	38.21
Currency translation	-	4.04
As at March 31, 2024	6,105.21	3,353.65
Accumulated Depreciation		
As at April 01, 2022	-	2,220.92
Amortisation charge for the year	-	355.63
Disposal/adjustments	-	(228.82)
Currency translation	-	18.68
As at March 31, 2023	-	2,366.41
Amortisation charge for the year	-	312.74
Disposal/adjustments	-	57.81
Currency translation	-	4.04
As at March 31, 2024	-	2,741.00
Net carrying amount		
As at March 31, 2023	6,105.21	792.61
As at March 31, 2024	6,105.21	612.65

The Group tests whether Goodwill has suffered any impairment on annual basis. No impairment is required as at March 31, 2024 and March 31, 2023. Refer note 55.

8. Non-Current Investments

(₹ lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount
Non trade						
A. Equity Shares						
i. Equity Shares- unquoted (At fair value through profit and loss)						
a) Jindal Saw Italia S.P.A.	2,09,000	Euro 1	294.01	2,09,000	Euro 1	281.70
b) Renew Surya Tejas Private Limited	44,56,822	10	445.68	-	-	-
ii. Equity Shares- unquoted (At fair value through other comprehensive income)						
a) Jindal Pipe USA Inc.	15,000	US\$ 1	12.51	15,000	US\$ 1	12.33
b) Jindal System Private Limited	500	100	39.39	500	100	35.00

Notes to Consolidated Financial Statements

8. Non-Current Investments

(₹ lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount
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	5,560	10	0.56
			52.46			47.89
B. 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	1,403.50	1,53,00,000	10	1,484.40
			1,403.50			1,484.40
C. Debt Component - 0.01% non cumulative preference shares (At amortised cost)						
Jindal Tubular USA LLC (Note ii)	1,56,78,100	US\$ 1	13,075.54	1,56,78,100	US\$ 1	12,887.79
D. 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
E. Government and other securities-unquoted (At amortised cost)						
a) National Saving Certificates (Note i)	-	-	-	6	10,000	0.16
			-			0.16
F. Investment in Portfolio Management Scheme - Unquoted						
Estee Advisors Private Limited	-	-	126.15	-	-	114.11
G. Investment in mutual funds-unquoted						
(At fair value through other comprehensive income)						
a) SBI Magnum Medium Duration Fund Regular Growth	2,79,245	10	-	5,60,399	10	240.83
b) Axis Credit Risk Fund- Growth	13,10,579	10	113.73	13,10,579	10	236.04
c) LC Nueva AIF Fund	1,47,640	100	206.48	1,17,640	100.00	171.49
d) State Bank of India Perpetual fund	4	1,00,00,000	395.13	4	1,00,00,000	395.13
e) Vivriti Alpha Debt fund	4,005	10,000	461.92	4,005	10,000	420.37

Notes to Consolidated Financial Statements

8. Non-Current Investments

(₹ lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount	No. of Shares/ Certificates/ Units	Face Value (₹)	Amount
f) Vivriti Wealth Optimizer Fund A1S13	2,306	10,000	264.91	2,306	10,000	241.08
g) UTI Structured Debt Opportunities Fund III	1,47,988	102	267.07	1,47,988	102	150.32
h) Axis Finance Limited SR10, 8.15% NCD	1	1,00,00,000	100.89	1	1,00,00,000	100.89
			1,810.13			1,956.17
Total			17,401.71			16,966.45

Aggregate value of quoted non- current investments	-	-
Market value of quoted non- current investments	-	-
Aggregate value of unquoted non- current investments (including Mutual Funds)	17,401.71	16,966.45
Aggregate net asset value of mutual fund investment	1,810.13	1,956.17

Notes:

- National saving certificates were pledged with government authorities.
- In earlier years 15,678,100 (March 31, 2023 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, 2023 USD Nil - ₹ Nil) has been disclosed above as investment in equity. The debt component including interest accrued amounting to USD 15,678,100 ₹ 13,075.54 lakhs (March 31, 2023 USD 15,678,100 ₹ 12,887.79 lakhs) has been disclosed above as investment in debt.
- Pursuant to Composite Scheme of Amalgamation approved by NCLT, Jindal Fittings Limited was merged with the Parent Company w.e.f April 01, 2022, refer note 58.1.

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good (refer note 40.1(c))	584.17	574.00
Total Non-Current Trade Receivables	584.17	574.00
10. Non-Current Loans		
Unsecured, considered good		
Loans to other parties (including inter corporate loans)	7,925.98	3,288.10
Loans to employees	195.67	278.23
Total Non-Current Loans	8,121.65	3,566.33

Interest free loan ₹ 1,147.77 lakhs (March 31, 2023 ₹ 1,500 lakhs) to Samruddhi Employees Trust (the 'Trust'), is 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 2.10 and 64.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	39,858.69	63,723.09
Lease rent receivable	-	-
Bank deposits and margin money with remaining maturity of more than 12 months #	5,308.62	23,270.80
Total Other Non-Current Financial Assets	45,167.31	86,993.89
# Includes ₹ 5,268.51 lakhs (March 31, 2023 ₹ 23,263.22 lakhs) pledged with banks, government departments and others.		
12. Other Non-Current Assets		
Unsecured, considered good		
Capital advances to related parties (refer note 51)	67.97	0.14
Capital advances to others	2,921.85	2,734.66
Unsecured, considered doubtful		
Capital advances to others	40.00	-
Loss allowance	(40.00)	-
Prepaid expenses	1,516.08	2,064.28
Total Other Non-Current Assets	4,505.90	4,799.08
13. Inventories		
Raw materials #	2,47,515.73	2,17,807.70
Work-in-progress	94,814.14	74,769.75
Finished goods	86,748.36	52,890.47
Stock in trade	273.07	273.21
Stores and spares # #	47,069.01	53,117.26
Loose tools inventory	2,379.02	2,117.49
Scrap	10,728.85	9,506.56
Total Inventories	4,89,528.18	4,10,482.44

Including in transit inventory of ₹ 20,351.57 lakhs (March 31, 2023 ₹ 17,627.98 lakhs).

Including in transit inventory of ₹ 819.79 lakhs (March 31, 2023 ₹ 2,990.50 lakhs).

Note : ₹ 5,871.30 lakhs (March 31, 2023 ₹ 6,815.89 lakhs) was recognised as an expense in the statement of profit and loss towards reducing inventories to Net Realisable value and for all other losses.

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units/ Shares	(₹ lakhs)	No. of Units/ Shares	(₹ lakhs)
14. Current investments				
a) Investment in mutual funds - unquoted (At fair value through profit and loss)				
IDBI Liquid Fund - Direct Plan - Growth	-	-	20,355	493.02
LIC MF Liquid Fund - Direct Plan-Growth	8,217	360.34	-	-
b) Equity Shares-Quoted (At fair value through profit and loss)				
IDBI Bank Ltd *	10,720	8.68	-	-
IFCI Ltd *	10,000	3.97	-	-
Total Current Investments		372.99		493.02
* Acquired in business acquisition				
Aggregate value of quoted current investments		12.65		-
Aggregate amount of unquoted investments		360.34		493.02
Aggregate provision made for diminution in value of investments.		-		-
				(₹ lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Units/ Shares	(₹ lakhs)	No. of Units/ Shares	(₹ lakhs)
15. Trade Receivables				
Related Parties (refer note 51)				
Unsecured, considered good		41,666.72		16,672.05
Unsecured, considered doubtful		0.48		7.31
Loss Allowance [refer note 40.1(c)]		(0.48)		(7.31)
Others				
Secured, Considered good #		1,29,125.56		51,135.24
Unsecured, considered good		1,76,157.40		2,88,484.00
Unsecured, considered doubtful		11,175.73		8,531.84
Loss Allowance [refer note 40.1(c)]		(11,175.73)		(8,531.84)
Total Trade Receivables		3,46,949.68		3,56,291.29

Represents trade receivables backed by Letter of Credit (LC) backed ₹ 87,628.39 lakhs (March 31, 2023 ₹ 23,795.13 lakhs) and Bank Guarantee (BG) ₹ 41,497.17 lakhs (March 31, 2023 ₹ 27,340.11 lakhs), respectively.

16. Cash and Cash Equivalents				
Balances with Banks				
Balance in bank accounts*		38,608.02		7,525.26
Fixed deposits with original maturity of less than three months**		35,475.84		207.48
Cash-on-hand		23.68		25.59
Total Cash and Cash Equivalents		74,107.54		7,758.33

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

* Includes ₹ 36.14 lakhs (March 31, 2023 ₹ 3.86 lakhs) held in Samruddhi Employees Trust as restricted cash, refer note 64.

** Nil (March 31, 2023 ₹ 200 lakhs) held in Samruddhi Employees Trust, refer note 64.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
17. Other Bank Balances		
In unpaid /unclaimed dividend bank accounts	234.74	709.18
In unspent CSR account	-	12.34
Fixed deposits with original maturity of less than 12 months and other than considered in cash and cash equivalents*	14,983.91	12,382.68
Margin money*	135.83	459.91
Total Other Bank Balances	15,354.48	13,564.11
* Includes ₹ 14,687.10 lakhs (March 31, 2023 ₹ 12,576.26 lakhs) pledged with banks, government departments and others.		
18. Current Loans		
Unsecured, considered good		
Loan to related parties (refer note 51)	3,908.11	4,229.35
Loan to other parties (including inter corporate loans)	1,247.33	4,192.96
Loans to employees	899.66	747.35
Unsecured, credit impaired		
Loan to other parties (including inter corporate loans)	202.17	1,429.98
Loss allowance	(202.17)	(1,429.98)
Total Current Loans	6,055.10	9,169.66
19. Other Current Financial Assets		
Security deposits	578.92	246.90
Earnest money deposit	421.42	562.14
Interest receivable	156.22	320.51
Interest accrued on fixed deposits and vendor deposit	199.46	106.20
Insurance claims	-	517.33
Derivative financial assets	433.39	383.87
Electricity duty refund receivable	142.71	142.71
Other receivables	1,137.90	172.52
Total Other Current Financial Assets	3,070.02	2,452.18
20. Other Current Assets		
Prepaid Expenses	7,050.25	8,787.51
Advance to vendors	16,437.64	11,785.04
Advance to related parties (refer note 51)	1,176.97	724.14
Advance to employees	137.74	168.08
Balances with state and central government authorities	43,241.73	35,887.01
Lease and wharfage receivables	15,345.93	15,345.93
Unsecured, considered doubtful		
Advances to vendors	1,334.23	1,261.14
Loss allowance	(1,334.23)	(1,261.14)
Total Other Current Assets	83,390.26	72,697.71

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
21. Equity Share Capital		
Authorised		
(i) 1,77,50,00,000 (March 31, 2023 1,77,50,00,000) Equity Shares of ₹ 2/- each	35,500.00	35,500.00
(ii) 30,00,00,000 (March 31, 2023 Nil) Equity Shares of ₹ 2/- each, increased pursuant to acquisition of Sathavahana Ispat Limited (refer note 58.2)	6,000.00	-
(iii) 29,00,00,000 (March 31, 2023 Nil) Equity Share of ₹ 2/- each, increased pursuant to Composite Scheme of Amalgamation (refer note 58.1)	5,800.00	-
(iv) 1,00,00,000 Preference Shares of ₹ 100/- each	10,000.00	10,000.00
(v) 1,10,00,000 (March 31, 2023 Nil) Preference Share of ₹100/- each, increased pursuant to Composite Scheme of Amalgamation (refer note 58.1)	11,000.00	-
	68,300.00	45,500.00
Issued equity share capital		
31,97,61,367 (March 31, 2023 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, 2023 31,97,57,367) Equity Shares of ₹ 2/- each	6,395.15	6,395.15
Add: Forfeited 4,000 (March 31, 2023 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	0.04	0.04
Total Equity Share Capital	6,395.19	6,395.19
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	31,97,57,367	31,97,57,367
Shares outstanding as at the end of the year	31,97,57,367	31,97,57,367

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2024	No. of shares	% of holding as at March 31, 2023
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmatech Inc.	3,01,20,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
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, 2023 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.

Notes to Consolidated Financial Statements

(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, 2024		As at March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
1(a) INDIVIDUALS/ HINDU UNDIVIDED FAMILY				
Arti Jindal	10	-	40,60,000	1.27
Abhyuday Jindal	3,500	-	3,500	-
Deepika Jindal	15,74,500	0.49	15,74,500	0.49
Indresh Batra	7,00,000	0.22	7,00,000	0.22
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	8,63,296	0.27	8,00,250	0.25
Tripti Jindal	47,750	0.01	47,750	0.01
Sminu Jindal	97,750	0.03	97,750	0.03
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	-	6,600	-
Parth Jindal	100	-	100	-
Tanvi Shete	100	-	100	-
Tarini Jindal Handa	100	-	100	-
Sangita Jindal	100	-	100	-
Sajjan Jindal	100	-	100	-
Sajjan Jindal As Trustee of Sajjan Jindal Family Trust	100	-	100	-
Sajjan Jindal As Trustee of Sajjan Jindal Lineage Trust	100	-	100	-
Sajjan Jindal As Trustee of Sangita Jindal Family Trust	100	-	100	-
Sajjan Jindal As Trustee of Tarini Jindal Family Trust	100	-	100	-
Sajjan Jindal As Trustee of Tanvi Jindal Family Trust	100	-	100	-
Sajjan Jindal As Trustee of Parth Jindal Family Trust	100	-	100	-
Naveen Jindal As Trustee Of Global Growth Trust	100	-	100	-
Naveen Jindal As Trustee Of Global Vision Trust	100	-	100	-

Notes to Consolidated Financial Statements

Promoter name	As at March 31, 2024		As at March 31, 2023	
	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	64,16,568	2.01
JSL Limited	20,71,000	0.65	20,71,000	0.65
Meredith Traders Private Limited	4,32,000	0.14	4,32,000	0.14
Gagan Trading Company Limited	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	-	100	-
Vinamra Consultancy Private Limited	100	-	100	-
PRJ Family Management Company Private Limited As Trustee of PRJ Holdings Private Trust	40,59,990	1.27	-	-
2(a) Individual (Non Resident)- Foreign				
Prithavi Raj Jindal	450	-	450	-
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	20,23,04,047		20,22,41,001	
Total Promoter's Shareholding (%)		63.27		63.25

Changes in shareholding during the year	Year ended March 31, 2024	Year ended March 31, 2023
Abhyuday Jindal	-	(35,00,000)
Indresh Batra	-	(50,000)
Arti Jindal	(40,59,990)	-
Shradha Jatia	63,046	7,25,000
Sminu Jindal	-	50,000
PRJ Family Management Company Private Limited As Trustee of PRJ Holdings Private Trust	40,59,990	-
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	63,046	7,25,200

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

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
22. Other Equity		
(A) Retained Earnings		
Opening balance	3,86,939.40	3,31,677.39
Profit for the year	1,67,703.26	64,394.69
Transaction with non controlling interest	-	(6,301.41)
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1 and 58.3)	-	3,555.64
Transfer to Statutory Reserve	-	(33.57)
Dividend payments	(9,535.70)	(6,353.34)
Closing Balance (A)	5,45,106.96	3,86,939.40
(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	503.00	13.49
Other comprehensive income during the year	(416.69)	492.16
Share of non controlling interest	1.53	(2.65)
Closing Balance (i)	87.84	503.00
(ii) Equity Instruments through Other Comprehensive Income		
Opening balance	(971.68)	(972.66)
Other comprehensive income during the year	3.39	0.99
Share of non controlling interest	(0.04)	(0.01)
Closing Balance (ii)	(968.33)	(971.68)
Items that will be reclassified to profit and loss		
(i) Exchange difference on translating the financial statement of a foreign operation		
Opening balance	14,527.31	9,772.62
Other comprehensive income during the year	1,801.71	4,533.07
Share of non controlling interest	0.30	221.62
Closing Balance (i)	16,329.32	14,527.31
(ii) Debt Instruments through Other Comprehensive Income		
Opening balance	79.73	55.72
Other comprehensive income during the year	38.18	24.31
Share of non controlling interest	(0.47)	(0.30)
Closing Balance (ii)	117.44	79.73
Total Other Comprehensive income to owner of the parent (B)	15,566.27	14,138.36
(C) Other Reserve		
(i) Treasury shares reserves (refer note 54, 57 and 64)		
Opening balance	(1,387.65)	(1,401.72)
Changes during the year	132.02	14.07
Closing Balance (i)	(1,255.63)	(1,387.65)

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
(ii) Capital Reserve		
Opening balance	(2,929.56)	1,975.81
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	-	552.05
Additions from business acquisition (refer note 58.2)	51,660.94	-
Additions pursuant to Scheme of Arrangement (refer note 58.3)	-	(5,457.42)
Closing Balance (ii)	48,731.38	(2,929.56)
(iii) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing Balance (iii)	3,24,668.49	3,24,668.49
(iv) Equity Settled Share Based Payment Reserve (refer note 54, 57 and 64)		
Transfer upon modification of the scheme	5,577.44	-
Changes during the year	275.29	-
Closing Balance (iv)	5,852.73	-
(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	33.57	-
Transfer from retained earnings	-	33.57
Closing Balance (vi)	33.57	33.57
Total Other Reserves (C)	4,42,264.50	3,84,618.81
Total other equity to owner of the parent (A+B+C)	10,02,937.73	7,85,696.57

Nature of reserves

Retained Earnings represents 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.

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 Samruddhi Employees Trust. Also refer note 2.10.

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. Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Equity Settled Share Based Payment Reserve - The reserve is used to recognise the grant date fair value options granted to the employees of the Parent company under the equity settled share based payment scheme.

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
23. Non- Current Borrowings		
Secured		
Non- convertible debentures	50,000.00	50,000.00
Term loan from banks	88,239.67	50,018.62
Term loan from financial Institution	535.34	-
Loan from state financial institution	1,284.86	2,878.06
Term loan from NBFC	6,481.94	13,990.58
Total Secured	1,46,541.81	1,16,887.26
Unsecured		
Loan from related parties (refer note 51)	60,803.42	61,914.49
Liability for issue of redeemable preference shares (refer note (iv) below and 58.1)	3,419.64	3,419.64
Total Unsecured	64,223.06	65,334.13
Total Non- Current Borrowings	2,10,764.87	1,82,221.39

Secured non-convertible debentures include:

8.50% Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 50,000 lakhs (March 31, 2023 ₹ 50,000 lakhs @ 8.50% 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 institutions and NBFC include :

- (i) Term Loan of ₹ 89,997.35 lakhs (rate of interest 9.10% p.a.) (Including ₹ 25,000 lakhs shown in current maturity because of its prepayment in April 2024) (March 31, 2023 Nil) 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 balance loan is repayable in bullet payment of ₹ 64,997.35 lakhs in financial year 2025-26.
- (ii) Term Loan of ₹ Nil (March 31, 2023 ₹ 3,192.64 lakhs at 9.20% p.a., including current maturity of ₹ 3,192.64) 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. The loan has been fully paid in FY 2023-24.
- (iii) Term Loan of ₹ 6,000 lakhs (rate of interest 9.15% p.a.) (March 31, 2023 8.70% p.a.) (including ₹ 6,000 lakhs shown in current maturity) (March 31, 2023 ₹ 12,000 lakhs, including ₹ 6,000 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 to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in half yearly instalments with annual payments of ₹ 6,000 lakhs in financial year 2024-25.
- (iv) Term Loan of ₹ 2,000.00 lakhs (rate of interest 9.15% p.a.) (March 31, 2023 9.10% p.a.) (including ₹ 2,000 lakhs shown in current maturity) (March 31, 2023 ₹ 4,000 lakhs, including ₹ 2,000.00 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 half yearly instalments with annual payments of ₹ 2,000 lakhs 2024-25.

Notes to Consolidated Financial Statements

- (v) Term Loan of ₹ 3,989.01 lakhs (rate of interest 9.80% p.a.)(March 31, 2023 8.70% p.a.)(including ₹ 3,989.01 lakhs shown in current maturity)(March 31, 2023 ₹ 7,989.35 lakhs, including ₹ 4,000 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 half yearly instalments with annual payments of ₹ 3,989.01 lakhs in financial year 2024-25.
- (vi) Term Loan of ₹ 1,988.94 lakhs (rate of interest 8.25% p.a.)(March 31, 2023 8.25% p.a.)(including ₹ 1,988.94 lakhs shown in current maturity) (March 31, 2023 ₹ 3,989.17 lakhs, including ₹ 2,000.00 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 yearly instalments with annual payments of ₹ 1,988.94 lakhs in financial year 2024-25.
- (vii) Term Loan of ₹ 1,184.00 lakhs (rate of interest 9.20%)(March 31, 2023 8.05% p.a.)(including ₹ 592 lakhs shown in current maturity) (March 31, 2023 ₹ 1,628.00 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 two years in half yearly instalments with annual payments of ₹ 592 lakhs and ₹ 592 lakhs in financial year 2024-25 and 2025-26 respectively.
- (viii) Term Loan of ₹ 1,182.20 lakhs (rate of interest 9.20%)(March 31, 2023 8.05% p.a.)(including ₹ 591.10 lakhs shown in current maturity) (March 31, 2023 ₹ 1,625.52 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 two years in half yearly instalments with annual payments of ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2024-25 and 2025-26 respectively.
- (ix) Term Loan of ₹ 1,666.66 lakhs (rate of interest 9.40% p.a.)(March 31, 2023 9.00% p.a.)(including ₹ 1,666.66 lakhs shown in current maturity) (March 31, 2023 ₹ 3,888.88 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 quarterly instalments with annual payments of ₹ 1,666.66 lakhs in financial year 2024-25.
- (x) Term Loan of ₹ 2,222.22 lakhs (rate of interest 9.60% p.a.)(March 31, 2023 9.25% p.a.)(including ₹ 2,222.22 lakhs shown in current maturity) (March 31, 2023 ₹ 4,444.44 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 quarterly instalments with annual payments of ₹ 2,222.22 lakhs in financial year 2024-25.
- (xi) Term Loan of ₹ 2,253.49 lakhs (rate of interest 9.60% p.a.)(March 31, 2023 8.95% p.a.)(including ₹ 1,126.76 lakhs shown in current maturity)(March 31, 2023 ₹ 3,098.59 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 two years in half yearly instalments with annual payments of ₹ 1,126.76 and ₹ 1,126.73 lakhs in financial year 2024-25 and 2025-26 respectively.
- (xii) Term loan includes loan of USD 7,51,907 - ₹ 627.09 lakhs (including current maturity of USD 110,012 - ₹ 91.75 lakhs (March 31, 2023 Nil).
- (xiii) Term Loan of ₹ 2,183.54 lakhs (rate of interest 8.35% p.a.)(March 31, 2023 9.15% p.a.) and Term Loan of ₹ 661.11 lakhs (rate of interest 8.50% p.a.)(March 31, 2023 8.80% p.a.)(including ₹ 1,574.70 lakhs shown in current maturity for both loans) (March 31, 2023 ₹ 2,916.90 lakhs, including ₹ 1074.15 shown in current maturity) are 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 facilities are payable in FY 2024-25 ₹ 1,574.70 lakhs, FY 2025-26 ₹ 969.14 lakhs, FY 2026-27 ₹ 200.54 and FY 2027-28 ₹ 100.27.
- (xiv) Term loan of ₹ Nil (March 31, 2023 ₹ 1,000.00 lakhs, including ₹ 1,000.00 lakhs shown in current maturity) was secured by way of first and exclusive charge on land at Bharuch owned by subsidiary and corporate guarantee of subsidiary. Further, the loan was also secured by way of pledge of 100% shares held by subsidiary and corporate guarantee of parent. The loan was fully paid in FY 2023-24.

Notes to Consolidated Financial Statements

- (xv) Term Loan of ₹ 2,813.50 lakhs (including ₹ 2,250 lakhs shown in current maturity)(March 31, 2023 ₹ 5,062.50 lakhs, including ₹ 2,250 lakhs shown in current maturity) is secured by way of exclusive charge over the existing 25 barges of the subsidiary. First Pari Passu charge over the current assets. Negative Lien over 51% shares of the subsidiary. Term loan carries interest@12.25% p.a. and repayable in FY 2024-25 ₹ 2,250.00 lakhs and in FY 2025-26 ₹ 562.50 lakhs.
- (xvi) Term loan of AED 113,371,202 - ₹ 25,747.24 lakhs (including AED 26,541,050 - ₹ 6,027.62 lakhs shown in current maturity)(March 31, 2023 AED 140,619,281 - ₹ 31,966.22 lakhs, including including AED 25,279,269 - ₹ 6,059.52 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 Coporate 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 100% equity shares of Jindal Saw Middle East FZC held by Jindal Saw Holdings FZE. The loan amounting to ₹ 25,747.24 lakhs (March 31, 2023 - ₹ 31,966.22 lakhs) are secured by subordination of loan from a related party, International Investments (BVI) Limited. The Loan carries interest rate @ 3 M SOFR +2.49% p.a. and is repayable in 9 equal semi annual installments and one final installment covering the residual loan, commencing from April 01, 2022.
- (xvii) 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 ₹ 3,203.33 lakhs) (March 31, 2023 ₹ 4,060.07 lakhs (Discounted value including interest outstanding ₹ 3,385.37 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.
- (xviii) Term Loan from NBFC of ₹ 3,380.28 lakhs (rate of interest 9.00% p.a.)(March 31, 2023 9.00% p.a.)(including ₹ 1,690.14 lakhs shown in current maturity) (March 31, 2023 ₹ 4,647.89 lakhs, including ₹ 1,267.61 lakhs 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 ₹1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2024-25 and 2025-26 respectively.
- (xix) Term loan from NBFC of ₹ 2,523.30 lakhs (rate of interest 10.80% p.a.)(March 31, 2023 10.55% p.a.) (including ₹ 2,147.93 lakhs shown in current maturity) (March 31, 2023 ₹ 4,824.90 lakhs including ₹ 2,301.59 lakhs shown in current maturity) is secured by first pari passu charge by way of hypothecation of moveable fixed assets for Stainless Steel pipe division of erstwhile Jindal Quality Tubular Limited located at Kosi unit (both present and future). The term loan facility is payable in 2024-25 ₹ 2,147.93 lakhs and 2025-26 ₹ 375.37 lakhs.
- (xx) Term Loan from NBFC of ₹ 3,449.25 lakhs (rate of Interest 10.95% p.a.)(March 31, 2023 8.75% p.a.)(including ₹ 1,000 lakhs shown in current maturity)(March 31, 2023 ₹ 4,449.25 lakhs including ₹ 1,000 lakhs shown in current maturity) is secured by way of first charge on all immovable and movable fixed assets for DI Fitting division of erstwhile Jindal Fittings Limited at Tembhurni, Pune and second charge on current assets of DI Fittings division (both present and future). The term loan facility are payable in 2024-25 ₹ 999.99 lakhs, 2025-26 ₹ 999.99 lakhs, 2026-27 ₹ 999.99 lakhs and 2027-28 ₹ 449.25 lakhs.
- (xxi) Term Loan from NBFC of ₹ 1,934 lakhs (rate of Interest 9.70% p.a.)(March 31, 2023 8.75% p.a.)(including ₹ 483.50 lakhs shown in current maturity)(March 31, 2023 ₹ 1,934 lakhs including Nil current maturity) under the Emergency Credit Line Gurantee Scheme (ECLGS Scheme) is secured by way of second charge on all immovable and movable fixed assets for DI Fitting division of erstwhile Jindal Fittings Limited at Tembhurni, Pune and second charge on current assets of DI Fittings division (both present and future). The term loan facility are payable in 2024-25 ₹ 483.5 lakhs, 2025-26 ₹ 483.5 lakhs, 2026-27 ₹ 483.5 lakhs and 2027-28 ₹ 483.5 lakhs.

Loan from related and other parties:

- (i) Term loan from related parties includes loan of AED 25,85,51,143 - ₹ 58,718.42 lakhs (March 31, 2023 AED 26,74,43,987 - ₹ 59,859.41 lakhs) is interest free and without any fixed repayment schedule.
- (ii) Term loan from related parties includes loan of USD 50,00,000 - ₹ 4,170 lakhs (including current maturity of USD 2,500,000 - ₹ 2,085 lakhs (March 31, 2023 USD 5,000,000 - ₹ 4,110.13 lakhs including current maturity of USD 2,500,000 - ₹ 2055.06 lakhs). The loan carries rate of interest at 5% p.a.
- (iii) Loan from related parties includes loan of USD 7,63,660 - ₹ 802.04 lakhs (including USD 763,660 - ₹ 802.04 lakhs shown in current maturity)(March 31, 2023 USD 9,37,470 - ₹ 770.62 lakhs, including USD 9,37,470 - ₹ 770.62 lakhs shown in current maturity) carry interest at 5.24% p.a. The loan is repayable on demand.

Notes to Consolidated Financial Statements

- (iv) 8% non-cumulative, non-convertible, unlisted, redeemable preference shares of ₹ 100 each, redeemable at par on or before eight years from the date of allotment. Allotment for these shares is pending and have been recognised as a liability.

Interest accrued on non current borrowings of ₹ 988.96 lakhs (March 31, 2023 - 374.33 lakhs) shows under other current financial liabilities, refer note 25 and 30.

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

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
24. Lease Liabilities		
(a) Non-Current Lease Liabilities		
Lease liabilities	16,549.58	16,732.81
Total Lease liabilities	16,549.58	16,732.81
(b) Current Lease Liabilities		
Lease liabilities	919.64	1,165.27
Total Current Lease liabilities	919.64	1,165.27

- (i) Lease of ₹ 1,500.23 lakhs (including ₹ 31.39 lakhs shown in current maturity)(March 31, 2023 ₹ 1,528.65 lakhs, including ₹ 28.41 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.
- (ii) Leases of ₹ 2,009.98 lakhs (including ₹ 69.24 lakhs shown in current lease liabilities)(March 31, 2023 ₹ 2,025.05 lakhs, including ₹ 62.73 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 with respect to these leases ranges from 15.08% to 16.12% p.a.
- (iii) Leases of ₹ 558.19 lakhs (including ₹ 169.71 lakhs shown in current maturity)(March 31, 2023 ₹ 529.13 lakhs, including ₹ 174.08 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.
- (iv) Lease liabilities of AED 5,69,89,753 - ₹ 12,942.69 lakhs (including AED 22,77,395 - ₹ 517.21 lakhs shown in current maturity)(March 31, 2023 AED 6,06,14,039 - ₹ 13,566.66 lakhs (including AED 36,24,285 - ₹ 811.19 lakhs shown in current maturity)) represents the present value of lease payments of Factory Land/ Staff Accommodation Building/ Plant & Machinery. The discount rate considered at 5.83% p.a. and are payable over a period of 2 to 21 years.
- (v) Leases of ₹ 458.13 lakhs (including ₹ 159.85 lakhs shown in current maturity)(March 31, 2023 ₹ 248.58 lakhs, including ₹ 88.86 lakhs shown in current lease liabilities) for office premises lease are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10.50% p.a.
- (vi) The leases liabilities are monthly repayable. Repayment period is from financial year 2024-25 to 2043-44.
- (vii) Expenses relating to short-term leases and low value leases not considered as ROU is ₹ 1,707.92 lakhs (March 31, 2023 ₹ 1,682.21 lakhs). Refer note 4.8.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
Movement of Lease liabilities		
Opening balances	17,898.08	24,399.11
Present value addition during the year	588.67	2,489.33
Adjusted pursuant to Composite Scheme of Amalgamation (refer note 58.1)	-	(7,148.76)
Disposal/adjustments	-	(18.47)
Interest expenses (refer Note 39)	1,257.56	1,394.57
Repayment during the year	(2,466.73)	(4,330.87)
Currency translation	191.64	1,113.17
Closing Balances	17,469.22	17,898.08
Disclosed as		
Non current	16,549.58	16,732.81
Current	919.64	1,165.27
There is no default in repayment of principal and interest thereon.		
25. Other Non-Current Financial Liabilities		
Security deposits	2,943.50	2,941.00
Interest accrued and not due, non-current	263.91	-
Total Other Non-Current Financial Liabilities	3,207.41	2,941.00
26. Non- Current Provisions		
Provision for employee benefits		
Gratuity	1,834.61	2,965.50
Other retirement benefits	1,738.87	1,433.85
Provision for mines restoration	76.40	61.42
Total Non- Current Provisions	3,649.88	4,460.77
Refer Note 46 and 56		
27. Other Non-Current Liabilities		
Unamortised portion of government grant	9,194.34	9,704.07
Advance from customers [refer note 42 (d)]	-	14,907.34
Total Other Non-Current Liabilities	9,194.34	24,611.41

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
28. Current Borrowings		
Secured		
Working capital loans from banks #	43,115.90	95,099.67
Buyers' credit from banks #	2,21,751.28	84,511.84
Current Maturity of long term loans from banks [refer note 23(i) to (xvi)]	54,885.10	38,991.17
Current Maturity of long term loans from state financial institution (refer note 23 (xvii))	1,908.09	-
Current Maturity of long term loans from NBFC [refer note 23 (xviii) to (xxi)]	5,290.21	1,369.65
Total Secured	3,26,950.58	2,19,972.33
Unsecured - from banks		
Working capital loan	12,317.62	69,604.72
Unsecured- from others		
Loan from other parties	5,734.16	5,651.82
Loan from related parties	2,887.04	770.62
Total Unsecured	20,938.82	76,027.16
Total Current Borrowings	3,47,889.40	2,95,999.49

Working capital loans and buyers' credit from banks amounting to ₹ 2,64,971.22 lakhs (March 31, 2023 ₹ 1,79,926.28 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 ₹ 60,948.13 lakhs (March 31, 2023 ₹ 31,984.04 lakhs) are also guaranteed by corporate guarantee given by the parent. Borrowings amounting to ₹ 56,308.57 lakhs (March 31, 2023 ₹ 25,067.08 lakhs) are also secured by subordination of loan from a related party, International Investments (BVI) Limited. The rate of interest for Indian Rupee borrowings ranging from 4.62% p.a. to 10.75% p.a. (March 31, 2023 7.60% p.a. to 9.70% p.a.) and for foreign currency borrowings at 5.00% p.a. to 8.48% p.a. (March 31, 2023 5.28% p.a. to 7.97% p.a.)

Interest accrued on current borrowings of ₹ 4,383.23 lakhs (March 31, 2023 - ₹ 3,008.13 lakhs) is shown under other current financial liabilities, refer note 30.

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

29. Trade Payables		
Micro and small enterprises	2,504.83	2,861.22
Trade payables (including acceptances)	2,92,807.07	2,97,553.86
Total Trade Payables	2,95,311.90	3,00,415.08
refer note 40.1(d)		
30. Other Current Financial Liabilities		
Interest accrued but not due	5,108.28	3,348.45
Unpaid/unclaimed dividend*	235.04	709.07
Capital creditors	6,085.82	3,766.84
Payable to employees	4,363.38	5,329.21
Security deposits	1,633.23	1,494.38
Other financial liabilities **	10,646.13	16,046.23
Derivative financial liabilities	-	16.02
Total Other Current Financial Liabilities	28,071.88	30,710.20

*Unpaid/unclaimed dividend includes dividend amounting to ₹ 97.15 lakhs (March 31, 2023 ₹ 334.38 lakhs) pertains to 4,08,500 equity shares (March 31, 2023 26,67,000) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the court order.

** Includes mainly provision for expenses.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
31. Other Current Liabilities		
Unamortised portion of government grant	528.76	553.06
Unearned interest income	596.21	331.35
Advance from related parties [refer note 42 (d)]	5,246.96	501.56
Advance from customers [refer note 42 (d)]	44,551.24	59,952.20
Statutory dues	6,316.81	8,298.29
Others liabilities*	86,634.97	86,101.15
Total Other Current Liabilities	1,43,874.95	1,55,737.61
*Includes advance received under arbitration, refer note 62.		
32. Current Provisions		
Provision for employee benefits		
Gratuity	1,631.00	1,442.27
Compensated absences	9,010.26	7,739.59
Other retirement benefits	468.21	420.21
Total Current Provisions	11,109.47	9,602.07
Refer note 46 and 56		

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
33. Revenue From Operations		
Revenue from contracts with customers (refer note 42 (b))		
Sale of Products		
Finished goods	19,49,537.22	16,05,422.30
Sale of Services		
Job work charges/ Repair and maintenance contract	49,866.89	94,163.19
Business process services	7,603.59	7,070.50
Charter and container hire income	2,213.27	2,634.71
Total Sale of Products and Services	20,09,220.97	17,09,290.70
Other Operating revenue		
Interest recovered from customers	3,807.93	2,640.14
Sale of scrap	72,985.17	66,914.68
Export and other government incentives	6,984.13	4,385.72
Export Promotion Credit Guarantee Incentive	2,209.92	914.53
Other operating income	560.89	2,661.12
Total Other Operating Revenue	86,548.04	77,516.19
Total Revenue from Operations	20,95,769.01	17,86,806.89

Note:

Revenue from operations are accounted at contracted price without any further adjustments and there is no significant financing element as the sales are made with a credit period of 0-60 days, in line with the market practice.

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
34. Other Income		
Interest income from fixed deposits	2,295.55	1,990.39
Interest income from loans and advances	4,963.27	6,973.67
Other interest income	1,075.93	652.33
Government grant	527.40	529.48
Dividend on current investment	20.08	-
Net gain on sale of current investments	89.14	1,510.79
Net gain on fair valuation of investments	7.82	2.13
Profit on sale of subsidiary (refer note 59)	3.60	-
Non operational scrap sales	5.11	-
Net foreign currency gain on loans	-	572.41
Net gain on derivatives	282.68	-
Other non operational income	4,633.87	5,667.81
Insurance claim received	2,916.64	1,388.92
Total Other Income	16,821.09	19,287.93
35. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap		
Opening Stock		
Finished goods	52,890.47	64,755.80
Stock in trade	273.21	297.69
Scrap	9,506.56	8,129.68
Work in progress	74,769.75	60,231.99
	1,37,439.99	1,33,415.16
Inventory acquired in business acquisition		
Finished goods	384.88	-
Scrap	1,705.02	-
Work in progress	20.61	-
	2,110.51	-
Closing Stock		
Finished goods	86,748.37	52,890.47
Stock in trade	273.07	273.21
Scrap	10,728.84	9,506.56
Work in progress	94,814.14	74,769.75
	1,92,564.42	1,37,439.99
Total Changes in Inventories of finished goods, work-in-progress, stock-in-trade and scrap	(53,013.92)	(4,024.83)

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
36. Employee Benefits Expense		
Salary, wages and bonus	1,32,027.23	1,05,844.08
Contribution to provident and other funds	7,148.60	6,286.04
Workmen and staff welfare expenses	5,527.30	5,108.08
Share based payment expenses (refer note 57)	4,540.85	692.23
Total Employee Benefits Expense	1,49,243.98	1,17,930.43
Refer note 46.		
37. Finance Cost		
Interest expense		
Debentures	4,255.85	4,191.45
Term loans	15,888.15	10,447.53
Bank borrowings/vendor credit	34,810.85	29,478.43
Lease liabilities	1,257.56	1,394.57
Other interest	605.70	1,460.37
Interest expense on unwinding of interest free loan	344.56	325.68
Bank and finance charges	10,570.98	8,918.87
Net foreign currency loss	2,735.66	7,979.97
Total Finance Cost	70,469.31	64,196.87
Refer note 5 (ii) for borrowing cost capitalised.		
38. Depreciation and Amortisation Expense		
Depreciation of property, plant and equipment	54,818.07	45,198.64
Amortisation of intangible assets	312.74	355.63
Depreciation of right-of-use assets	1,667.88	1,479.11
Total Depreciation and Amortisation	56,798.69	47,033.38
39. Other Expenses		
Stores and spares consumed	71,859.49	60,180.88
Power and fuel	78,606.55	75,231.16
Ship and container management expenses	142.58	299.84
Job work, sub contract and other project expense	8,289.43	12,751.90
Royalty expenses	10,805.22	7,453.90
Internal material handling charges	31,609.85	29,992.81
Other manufacturing Expenses	7,723.04	4,944.14
Repairs to buildings	1,448.90	587.79
Repairs and maintenance to plant and machinery	5,010.02	10,323.41
Equipment and vessel hire charges	347.98	15.50

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Telecommunication link and process expenses	320.58	379.98
Rent	3,754.77	3,687.48
Rates and taxes	1,182.14	1,435.09
Insurance	4,009.05	3,446.00
Water and electricity expense	575.27	611.04
Security expense	1,553.66	1,364.09
Other repair and maintenance	3,405.93	2,433.45
Travelling and conveyance	5,205.94	5,054.99
Vehicle upkeep and maintenance	673.38	655.03
Postage and telephone	534.12	498.93
Legal and professional fees	4,667.69	4,172.98
Directors' meeting fees	92.60	68.00
Charity and donation [includes ₹ 971.12 lakhs (March 31, 2023 ₹ 36.50 lakhs) towards CSR expenses]	1,098.11	175.45
Corporate Social Responsibility	933.76	1,300.17
Contribution to political parties	2,000.00	11.00
Auditors' remuneration	225.18	209.37
Commission on sales	6,463.74	7,145.18
Advertisement	132.99	129.70
Forwarding charges (net)	1,05,660.03	94,120.10
Port charges and delivery duty	34,437.49	42,799.21
Liquidated damages	-	63.05
Other financial assets written off	1,274.54	254.21
Loss allowance for debts and advances	1,161.09	405.71
Loss on sale/discard of property, plant and equipment and intangible assets	621.39	795.27
Net loss on derivatives	-	445.90
Net foreign currency (gain)	(14,426.98)	(6,020.00)
Miscellaneous expenses	17,910.31	15,767.97
Total Other Expenses	3,99,309.84	3,83,190.69

Notes to Consolidated Financial Statements

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, 2023 and March 31, 2024.

ii) Credit risk

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

iii) Liquidity risk

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

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

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

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, 2024						
	USD	EUR	OMR	SAR	YEN	BHD	Others
Financial assets (A)							
Trade receivable	41,994.28	4,640.64	8,737.13	44,816.94	-	2,296.97	3.30
Loans	467.04	3,434.25	-	-	-	-	-
Cash and Cash Equivalents	6.28	233.02	-	11.76	-	-	-
Current financial assets	-	-	-	-	-	-	3.06
Currency forward-sell	(17,180.40)	-	-	-	-	-	-
Net exposure (A)	25,287.20	8,307.91	8,737.13	44,828.70	-	2,296.97	6.36
Financial liabilities (B)							
Borrowings	1,68,297.62	-	-	-	-	-	-
Trade payables	3,656.81	365.40	24.51	1,791.74	128.11	-	41.65
Other financial liabilities	1,618.47	-	-	-	-	-	-
Currency forward-buy	-	-	-	-	-	-	-
Net exposure (B)	1,73,572.90	365.40	24.51	1,791.74	128.11	-	41.65
Net exposure to foreign currency risks (A-B)	(1,48,285.70)	7,942.51	8,712.62	43,036.96	(128.11)	2,296.97	(35.29)
Particulars	As at March 31, 2023						
	USD	EUR	OMR	SAR	YEN	BHD	Others
Financial assets (A)							
Trade receivable	85,480.54	931.97	740.08	3,971.75	-	1,999.34	3.25
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	-	2,001.04	3.25
Financial liabilities (B)							
Borrowings	6,274.25	-	-	-	-	-	-
Trade payables	21,564.89	569.66	1.98	-	88.37	-	686.47
Other financial liabilities	4,714.98	1.65	436.60	-	-	-	-
Currency forward- buy	-	-	-	-	-	-	-
Net exposure (B)	32,554.12	571.31	438.58	-	88.37	-	686.47
Net exposure to foreign currency risks (A-B)	4,852.41	4,149.78	301.50	3,982.35	(88.37)	2,001.04	(683.22)

(₹ lakhs)

(₹ lakhs)

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, 2024	As at March 31, 2023
USD	+5%	(7,414.29)	242.62
	-5%	7,414.29	(242.62)
EURO	+5%	397.13	207.49
	-5%	(397.13)	(207.49)
OMR	+5%	435.63	15.07
	-5%	(435.63)	(15.07)
YEN	+5%	(6.41)	(4.42)
	-5%	6.41	4.42
SAR	+5%	2,151.85	199.12
	-5%	(2,151.85)	(199.12)
BHD	+5%	114.85	100.05
	-5%	(114.85)	(100.05)
Others	+5%	(1.76)	(34.16)
	-5%	1.76	34.16

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

Summary of exchange differences accounted in Statement of profit and loss

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as other expenses	(14,426.98)	(6,020.00)
Net foreign exchange (gain)/ losses shown as finance cost	2,735.66	7,979.97
Net foreign exchange gain / (losses) shown as other income	-	572.41
Derivatives		
Currency forwards (gain) / losses shown as other expenses	-	445.90
Net (gain) / loss on derivatives - other income	(282.68)	-

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, 2024	Year ended March 31, 2023
Currency translation adjustments		
Opening	14,527.31	9,772.62
Addition	1,801.71	4,533.07
Non controlling interest	0.30	221.62
Transaction with non-controlling interest	-	-
Closing	16,329.32	14,527.31

(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, 2024, approximately 60.97% of the Group's borrowings are at a fixed rate of interest (March 31, 2023 67.85%). 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:

	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ lakhs)	
		As at March 31, 2024	As at March 31, 2023
INR borrowings	+50	(339.97)	(395.46)
	-50	339.97	395.46
USD borrowings	+25	(239.67)	(182.73)
	-25	239.67	182.73
AED borrowings	+25	(35.80)	(0.78)
	-25	35.80	0.78

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	2,38,304.38	1,29,233.32	1,09,071.06	8.69%
USD	3,23,500.75	94,234.36	2,29,266.39	4.47%
AED	14,318.36	1,375.67	12,942.69	5.87%
DZD	-	-	-	
Euro	-	-	-	
Total as at March 31, 2024	5,76,123.49	2,24,843.35	3,51,280.14	
INR	2,77,834.89	86,365.28	1,91,469.61	8.54%
USD	2,04,405.49	72,834.09	1,31,571.40	4.43%
AED	13,878.58	311.91	13,566.67	5.72%
DZD	-	-	-	
Total as at March 31, 2023	4,96,118.96	1,59,511.28	3,36,607.68	

(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 officials, 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
Level 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)
Level 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	
Level 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, 2024							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non Current							
Other than Related Parties	-	473.11	109.99	1.07	-	-	584.17
Total	-	473.11	109.99	1.07	-	-	584.17
Current :							
Secured							
Other than Related Parties	1,21,168.00	5,529.19	16.55	-	2,411.54	0.28	1,29,125.56
Unsecured							
Related Parties	22,621.98	14,427.24	742.27	3,229.71	640.06	5.46	41,666.72
Other than Related Parties	87,742.52	79,110.18	6,881.89	1,975.86	63.91	383.04	1,76,157.40

Notes to Consolidated Financial Statements

(₹ 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	
(ii) Contract assets	3,669.17	-	-	-	-	-	3,669.17
Total	2,35,201.67	99,066.61	7,640.71	5,205.57	3,115.51	388.78	3,50,618.85
(iii) Undisputed Trade Receivables - considered doubtful							
Related Parties	0.01	0.47	-	-	-	-	0.48
Other than Related Parties	1.06	642.47	2,912.35	992.56	420.51	6,206.78	11,175.73
Loss allowance							
Related Parties	(0.01)	(0.47)	-	-	-	-	(0.48)
Other than Related Parties	(1.06)	(642.47)	(2,912.35)	(992.56)	(420.51)	(6,206.78)	(11,175.73)
Net Total	2,35,201.67	99,066.61	7,640.71	5,205.57	3,115.51	388.78	3,50,618.85
Expected credit loss rate (average)	0.00%	0.64%	27.31%	16.01%	11.89%	94.11%	3.08%
Expected credit loss	(1.07)	(642.94)	(2,912.35)	(992.56)	(420.51)	(6,206.78)	(11,176.21)
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	-	3.11	51,135.23
Unsecured							
Related Parties	14,160.26	2,402.01	60.89	34.51	5.40	8.99	16,672.06
Other than Related Parties	1,81,134.88	98,180.74	5,992.86	1,150.23	1,336.69	688.60	2,88,484.00
(ii) Contract assets	12,468.50	-	-	-	-	-	12,468.50
Total	2,44,005.81	1,11,830.48	8,319.47	2,561.24	1,342.09	700.70	3,68,759.79
(iii) Undisputed Trade Receivables - considered doubtful							
Related Parties	-	5.91	0.03	-	0.65	0.72	7.31
Other than Related Parties	-	875.70	872.34	1,830.11	755.78	4,197.91	8,531.84
Loss allowance							
Related Parties	-	(5.91)	(0.03)	-	(0.65)	(0.72)	(7.31)
Other than Related Parties	-	(875.70)	(872.34)	(1,830.11)	(755.78)	(4,197.91)	(8,531.84)
Net Total	2,44,005.81	1,11,830.48	8,319.47	2,561.24	1,342.09	700.70	3,68,759.79
Expected credit loss rate (average)	0.00%	0.78%	9.47%	38.50%	36.05%	83.46%	2.26%
Expected credit loss	-	(881.61)	(872.37)	(1,830.11)	(756.43)	(4,198.63)	(8,539.15)

Notes to Consolidated Financial Statements

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, 2022	8,411.96
Provisions made	127.19
Utilisation	-
Loss allowance as at March 31, 2023	8,539.15
Additions from business acquisition (refer note 58.2)	1,327.43
Provisions made	1,309.63
Utilisation	-
Loss allowance as at March 31, 2024	11,176.21

The Group has made net provision of ₹ 11,176.21 lakhs, ₹ 202.17 lakhs and ₹ 1,374.23 lakhs (₹ 8,539.15 lakhs, ₹ 1,429.98 lakhs and ₹ 1,261.14 lakhs) for trade receivable, loans and others as on March 31, 2024 and March 31, 2023 respectively.

Financial Assets other than trade receivables - Expected Credit Loss

Particulars	Basis for recognition of expected credit loss	As at March 31, 2024		Expected loss provision	As at March 31, 2023		
		Non Current	Current		Non Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	39,858.69	578.92	-	63,723.09	246.90	-
Bank deposits with remaining maturity of more than 12 months (pledged with banks, government departments and others)	Lifetime expected credit losses	5,308.62	-	-	23,270.80	-	-
Balance in bank accounts	Lifetime expected credit losses	-	38,608.02	-	-	7,525.26	-
Fixed deposits with original maturity of less than three months	Lifetime expected credit losses	-	35,475.84	-	-	207.48	-
Cash on hand	Lifetime expected credit losses	-	23.68	-	-	25.59	-
In unpaid dividend/unclaimed deposits bank accounts	Lifetime expected credit losses	-	234.74	-	-	709.18	-
In unspent CSR account	Lifetime expected credit losses	-	-	-	-	12.34	-
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)	Lifetime expected credit losses	-	14,983.91	-	-	12,382.68	-
Margin money	Lifetime expected credit losses	-	135.83	-	-	459.91	-
Earnest money deposit	Lifetime expected credit losses	-	421.42	-	-	562.14	-
Interest receivable	Lifetime expected credit losses	-	156.22	-	-	320.51	-
Interest accrued on fixed deposits and vendor deposit	Lifetime expected credit losses	-	199.46	-	-	106.20	-
Insurance claims	Lifetime expected credit losses	-	-	-	-	517.33	-
Derivative financial assets	Lifetime expected credit losses	-	433.39	-	-	383.87	-
Other receivables	Lifetime expected credit losses	-	1,280.61	-	-	315.23	-
		45,167.31	92,532.04	-	86,993.89	23,774.59	-

(₹ lakhs)

Notes to Consolidated Financial Statements

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

(₹ lakhs)

Particulars	As at March 31, 2024			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	3,47,889.40	2,12,646.34	5,60,535.74
Lease liabilities	-	2,312.16	25,786.38	28,098.54
Other liabilities	2,274.52	25,797.36	3,207.41	31,279.29
Trade and other payables	13,432.87	2,77,939.31	3,939.72	2,95,311.90
Total	15,707.39	6,53,938.23	2,45,579.85	9,15,225.47

(₹ lakhs)

Particulars	As at March 31, 2023			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	2,95,999.49	1,82,697.16	4,78,696.65
Lease liabilities	-	895.52	8,807.47	9,702.99
Financial derivatives	-	16.02	-	16.02
Other liabilities	2,247.61	28,446.57	2,941.00	33,635.18
Trade and other payables	23,773.56	2,69,008.85	7,632.67	3,00,415.08
Total	26,021.17	5,94,366.45	2,02,078.30	8,22,465.92

Notes to Consolidated Financial Statements

Trade Payables ageing schedule :

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 years	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2024							
(i) MSME	-	2,466.70	35.60	1.94	0.59	-	2,504.83
(ii) Others	7,220.15	2,83,260.34	5,607.01	2,070.35	859.58	1,009.79	2,92,807.07
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,220.15	2,85,727.04	5,642.61	2,072.29	860.17	1,009.79	2,95,311.90
As at March 31, 2023							
(i) MSME	-	2,788.73	72.49	-	-	-	2,861.22
(ii) Others	11,173.26	2,84,003.06	5,918.13	4,158.35	864.42	2,609.90	2,97,553.86
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	11,173.26	2,86,791.79	5,990.62	4,158.35	864.42	2,609.90	3,00,415.08

Unused line of credit

The Group had access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	1,00,826.28	1,00,826.28	70,224.10	70,224.10
Unsecured (PCFC and other facilities)	86,119.75	86,119.75	31,445.24	31,445.24
Total	1,86,946.03	1,86,946.03	1,01,669.34	1,01,669.34

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, 2024 and March 31, 2023.

For the purpose of the Group's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt.

Notes to Consolidated Financial Statements

During 2023-24, the Group's strategy was to maintain a gearing ratio within 30% to 40%. The gearing ratios as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings and lease liabilities	5,81,495.68	4,99,467.41
Less: cash and cash equivalents	74,107.54	7,758.33
Net debt (A)	5,07,388.14	4,91,709.08
Total capital	10,09,332.92	7,92,091.76
Capital and net debt (B)	15,16,721.06	12,83,800.84
Gearing ratio (A/B)	33%	38%

40.4 Dividend paid and proposed during the year (₹ lakhs)

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Dividend paid to equity shareholders for March 31, 2023 @ ₹ 3, (March 31, 2022 @ ₹ 2) per equity share of ₹ 2/- each*	9,535.70	6,353.34
Dividend proposed for equity shareholders March 31, 2024 @ ₹ 4, (March 31, 2023 @ ₹ 3) per equity share of ₹ 2/- each.	12,790.16	9,592.62

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as 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.

Particulars	(₹ lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	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	433.39	433.39	383.87	383.87
Investment				
- Mutual funds	360.34	360.34	493.02	493.02
- Equity shares	752.34	752.34	281.69	281.69
Financial assets designated at fair through other comprehensive income				
Investment				
- Mutual funds	1,936.28	1,936.28	2,070.28	2,070.28
- Equity shares	52.46	52.46	48.05	48.05
Financial assets designated at amortised cost				
Fixed deposits with banks	20,292.53	20,292.53	35,653.48	35,653.48
Cash and bank balances	74,107.54	74,107.54	7,758.33	7,758.33
Investment	14,673.28	14,673.28	14,566.43	14,566.43
Trade and other receivables (net of provision)	3,47,533.85	3,47,533.85	3,56,865.29	3,56,865.29
Loans	14,176.75	14,176.75	12,735.99	12,735.99
Other financial assets	42,730.06	42,730.06	66,528.73	66,528.73
	5,17,048.82	5,17,048.82	4,97,385.16	4,97,385.16

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	3,33,810.92	3,33,810.92	3,18,709.58	3,18,709.58
Borrowings- floating rate	2,24,843.35	2,24,843.35	1,59,511.28	1,59,511.28
Lease liabilities	17,469.22	17,469.22	17,898.08	17,898.08
Trade & other payables	2,95,311.90	2,95,311.90	3,00,415.09	3,00,415.09
Other financial liabilities	31,279.29	31,279.29	33,635.18	33,635.18
	9,02,714.68	9,02,714.68	8,30,185.23	8,30,185.23

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, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	433.39	-
Investment			
- Mutual funds	2,296.62	-	-
- Equity shares	12.65	792.16	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-

(₹ 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	-	329.74	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	16.02	-

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,33,810.92	-
Lease liabilities	-	17,469.22	-
Other financial liabilities	-	31,279.29	-

(₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,18,709.58	-
Lease liabilities	-	17,898.08	-
Other financial liabilities	-	33,635.18	-

Notes to Consolidated Financial Statements

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2024 and March 31, 2023 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, and information technology activities. The Group's primary segment as identified by management is iron and steel products. Other activities are not meeting the quantitative threshold as specified in Ind AS 108 - 'operating segment' and are presented as 'Others' which includes logistics, call centre and information technology services.

Segment have been identified considering nature of product and differential risk and returns of the segment. These business segments are monitored and reviewed by the Group CEO and Whole-time Director (Chief operating decision maker) for the purpose of making decisions about resource allocation and performance assessment.

Iron and steel products:

The segment comprises of manufacturing of Iron and Steel pipes and pellets.

Notes to Consolidated Financial Statements

Others:

The segment comprises of logistics, 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.

The Group's financing (including finance costs and finance income) and income taxes are managed at Group level and are not allocated to operating segments.

The following table presents revenue and profit information and certain asset information regarding the Group's business segment as at and for the year ended March 31, 2024 and March 31, 2023.

1. Primary business segment

As at March 31, 2024					(₹ lakhs)
Particulars	Iron and steel products	Others	Eliminations	Unallocated	Total
Revenue from external customer	20,83,528.99	12,240.02	-	-	20,95,769.01
Inter Segment Sales	-	160.42	(160.42)	-	-
Total Revenue	20,83,528.99	12,400.44	(160.42)	-	20,95,769.01
Segment Result before interest, exceptional items and Taxes	2,83,436.96	63.22	-	-	2,83,500.18
Unallocable corporate income/expense (net)				8,052.07	8,052.07
Finance costs				70,469.31	70,469.31
Exceptional items	-	-	-	-	-
Share of results of joint venture	(80.92)	-	-	-	(80.92)
Profit before tax					2,21,567.38
Tax expense				62,279.71	62,279.71
Net profit after tax					1,59,287.67
Other segment items					
Additions to Property, Plant and Equipment and Intangibles	55,799.56	141.43	-	-	55,940.98
Depreciation and amortisation for the year	55,505.21	1,293.48	-	-	56,798.69
Segment assets	19,04,124.30	1,10,279.13	-	87,754.52	21,02,157.95
Segment liabilities	4,17,049.75	94,839.29	-	6,53,554.20	11,65,443.24

Notes to Consolidated Financial Statements

As at March 31, 2023

(₹ lakhs)

Particulars	Iron and steel products	Others	Eliminations	Unallocated	Total
Revenue from external customer	17,75,892.09	10,914.80	-	-	17,86,806.89
Inter Segment Sales	-	206.30	(206.30)	-	-
Total Revenue	17,75,892.09	11,121.10	(206.30)	-	17,86,806.89
Segment Result before interest, exceptional items and Taxes	1,30,889.67	(1,364.64)	-	-	1,29,525.03
Unallocable corporate income/expense (Net)				10,062.29	10,062.29
Finance costs				64,196.85	64,196.85
Exceptional items*	-	(2,504.48)	-	-	(2,504.48)
Share of results of joint venture	(45.60)	-	-	-	(45.60)
Profit before tax					71,948.61
Tax expense	-	-	-	26,770.04	26,770.04
Net profit after tax					45,178.57
Other segment items					
Additions to Property, Plant and Equipment and Intangibles	49,173.24	313.22	-	-	49,486.46
Depreciation and amortisation for the year	45,495.10	1,538.27	-	-	47,033.37
Segment assets	16,15,283.29	1,30,814.96	-	77,878.92	18,23,977.17
Segment liabilities	4,51,816.20	94,544.03	-	5,49,726.47	10,96,086.70

* Refer note 63 for exceptional items

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments	17,774.70	17,459.47
Loans	14,176.75	12,735.99
Deferred tax assets (Net)	34,286.59	35,693.86
Derivative financial assets	433.39	383.87
Current tax assets (Net)	21,083.09	11,605.73
Total	87,754.52	77,878.92

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	5,58,654.27	4,78,220.86
Deferred tax liabilities (Net)	89,516.82	68,456.35
Derivative financial liabilities	-	16.02
Current tax liabilities (Net)	5,383.11	3,033.24
Total	6,53,554.20	5,49,726.47

Notes to Consolidated Financial Statements

2) Information about Geographical Segment - Secondary

The Group's operations are in India, USA, and UAE. The following table provides an analysis of the Group's sales by geography in which the customer is located and non-current assets other than financial instruments and deferred tax assets based on location of the assets.

(₹ lakhs)

Particulars	2023-24			2022-23		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	14,12,738.57	6,83,030.44	20,95,769.01	12,40,386.79	5,46,420.10	17,86,806.89
Non current Assets	8,48,184.80	1,18,035.73	9,66,220.53	6,68,038.14	1,21,805.75	7,89,843.89

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		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2024					
Iron and steel pipes	10,71,239.90	6,51,381.07	17,158.58	28,265.65	17,68,045.20
Pellets	1,81,428.59	-	-	-	1,81,428.59
Others	44,660.88	826.78	10,115.24	4,144.28	59,747.18
Year ended March 31, 2023					
Iron and steel pipes	8,91,738.68	5,20,186.79	37,172.69	24,564.12	14,73,662.28
Pellets	1,56,534.11	-	-	-	1,56,534.11
Others	36,523.03	439.69	38,504.93	3,626.66	79,094.31

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, 2022	
Opening Balance	15,312.44
Recognised during the year	31,106.14
Billed during the year	(33,950.08)
Closing balance as at March 31, 2023	12,468.50
As at April 01, 2023	
Opening Balance	12,468.50
Recognised during the year	33,775.30
Adjusted on account of business acquisition	(11,036.97)
Billed during the year	(31,537.66)
Closing balance as at March 31, 2024	3,669.17

Contract assets primarily include pipe making, coating services and business process outsourcing rendered by the Group.

Notes to Consolidated Financial Statements

d) Contract liabilities (advance from customers)

Particulars	(₹ lakhs)
As at April 1, 2022	
Opening balance	26,933.24
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	19.09
Advance received during the year	73,099.64
Revenue recognised during the year	(24,690.55)
Refunded/ Adjusted	(0.32)
Closing balance- March 31, 2023	75,361.10
As at April 1, 2023	
Opening balance	75,361.10
Advance received during the year	11,59,261.16
Revenue recognised during the year	(11,84,824.06)
Refunded/ Adjusted	-
Closing balance- March 31, 2024	49,798.20

e) 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, 2022	
Opening balance	61.74
Cost incurred	1,456.06
Charged to Profit and Loss	(777.31)
Closing balance as at March 31, 2023	740.49
As at April 01, 2023	
Opening balance	740.49
Cost incurred	1,618.73
Charged to Profit and Loss	(1,324.40)
Closing balance as at March 31, 2024	1,034.82

f) Timing of revenue recognition

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised at a point in time	20,32,277.33	16,80,298.34
Revenue recognised over a period of time	63,491.68	1,06,508.55
	20,95,769.01	17,86,806.89

Notes to Consolidated Financial Statements

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	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Assets		
Currency forward/swaps (sell foreign currency)	433.39	383.87
Total	433.39	383.87
Liabilities		
Currency forward/swaps (sell foreign currency)	-	16.02
Total	-	16.02
Bifurcation of above derivative instruments into assets and liabilities		
Other current financial assets	433.39	383.87
Other current financial liabilities	-	16.02

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, 2024 outstanding contracts are for sale of USD 20.60 million (USD/INR) (March 31, 2023 USD 59.05 million (USD/INR)). During the current year, group has also taken interest rate swap for part term loan of USD 14.16 million against total loan of USD 31.52 million (floating to fixed) and currency swap for part term loan of USD 19.59 million (USD/AED) (March 31, 2023 group has 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)).

44. Income tax

Total tax expense reconciliation:

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
- Current income tax on profit for the year	22,551.25	13,864.32
- Prior period tax adjustments	143.90	210.99
	22,695.15	14,075.31
Deferred tax (refer note 45)		
Relating to originations & reversal of temporary differences	39,584.56	12,694.73
	39,584.56	12,694.73
Total Tax expense	62,279.71	26,770.04

Notes to Consolidated 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 :

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	2,21,567.36	71,948.62
Enacted tax rate for Parent	25.1680%	25.1680%
Computed tax expense	55,763.88	18,108.00
Increase / (reduction) in taxes on account of:		
Prior period tax adjustments	143.90	210.99
Reversal of timing differences	4,258.88	3,002.56
Other non deductible expenses	4,113.34	4,187.79
Income not taxable / exempt from tax	(2,131.71)	3,177.75
Change in rate of tax	(201.12)	(2,141.78)
Tax impact of difference in tax rate in subsidiaries	347.11	220.37
Difference in tax rate of long term capital gain	(13.09)	-
Others	(1.48)	4.36
Income tax expense reported	62,279.71	26,770.04

Particulars	(₹ lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current tax assets	13,204.51	6,644.21
Current tax assets and liabilities (Net)		
Current tax assets (net)	7,878.58	4,961.52
Current tax liabilities (net)	5,383.11	3,033.24

45. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	(1,003.42)	(314.12)
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	3,701.67	4,828.09
Brought forward losses set off	36,886.31	8,180.76
Total	39,584.56	12,694.73

Notes to Consolidated Financial Statements

Component of tax accounted in Other Comprehensive Income		(₹ lakhs)
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax credit /(expense) on defined benefit	140.14	(164.51)
Tax on fair value of equity instruments	(2.81)	(0.29)
Tax on fair value of debt instruments	(4.72)	(9.64)
Total	132.61	(174.44)

Deferred tax assets (Net)		(₹ lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions etc.	1,519.82	1,404.18
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	3.00	(7,142.80)
Carried forward losses	40,005.03	41,607.26
Total (A)	41,527.85	35,868.64
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	7,202.93	23.61
Others	38.33	151.17
Total (B)	7,241.26	174.78
Net deferred tax assets (A-B)	34,286.59	35,693.86
Total deferred tax assets	34,286.59	35,693.86

Deferred tax Liabilities (Net)		(₹ lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities		
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	91,985.78	72,396.35
(ii) Tax impact of investment in redeemable preference shares	-	6,030.60
(iii) Income not taxable in income tax but taken in books	4,717.21	-
(iv) Expense allowed under Income tax Act but deferred in books	714.60	(2,124.03)
Total (A)	97,417.59	76,302.92
Assets		
(i) Temporary/timing differences (net) on government grant, employee benefit obligation, provisions etc.	6,852.01	6,742.33
(ii) Finance lease payable / receivable	1,048.76	1,027.57
(iii) Carried forward losses	-	76.67
Total (B)	7,900.77	7,846.57
Net deferred tax liabilities (A-B)	89,516.82	68,456.35
Total deferred tax liabilities	89,516.82	68,456.35

Notes to Consolidated Financial Statements

46. Employee Benefits Obligations

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan (₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Group's contribution to provident fund	3,749.01	3,430.57
Group's contribution to ESI	86.11	88.58
Group's contribution to other funds	436.55	267.72
Total	4,271.67	3,786.87

2. Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Consolidated Balance Sheet as on March 31, 2024 and March 31, 2023, 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, 2022	19,396.25	7,569.15
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	144.17	46.56
Current service cost	1,645.78	978.99
Interest expense	1,428.25	558.27
Benefits payments	(1,091.39)	(1,422.81)
Remeasurements - actuarial loss/ (gain)	(563.83)	9.44
Present value of obligation - March 31, 2023	20,959.23	7,739.60
Present value of obligation - April 1, 2023	20,959.23	7,739.60
Additions pursuant to business acquisition (refer note 58.3)	151.85	23.77
Current service cost	1,819.69	1,141.13
Interest expense	1,571.94	592.18
Benefits payments	(1,188.65)	(1,431.46)
Remeasurements - actuarial loss/ (gain)	791.45	945.04
Present value of obligation - March 31, 2024	24,105.51	9,010.26

Notes to Consolidated Financial Statements

2.b. Movement in Plan Assets - Gratuity

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at beginning of year	16,551.46	13,827.78
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	-	97.79
Expected return on plan assets	1,199.98	1,044.42
Employer contributions	3,632.58	2,510.38
Benefits payments	(978.71)	(1,021.79)
Actuarial gain / (loss)	234.75	92.88
Fair value of plan assets at end of year	20,640.06	16,551.46
Present value of obligation	24,105.51	20,959.23
Net funded status of plan #	(3,465.45)	(4,407.77)
Actual return on plan assets	1,434.73	1,137.30

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	1,645.78	978.99
Interest expense	1,428.25	558.27
Expected return on plan assets	(1,044.42)	-
Remeasurement - Actuarial loss/(gain)	-	9.44
For the year ended March 31, 2023	2,029.61	1,546.70
Current Service cost	1,819.69	1,141.13
Interest expense	1,571.94	592.18
Expected return on plan assets	(1,199.98)	-
Remeasurement - Actuarial loss/(gain)	-	945.04
For the year ended March 31, 2024	2,191.66	2,678.35

Gratuity of Nil (March 31, 2023 Nil) and Compensated absences of Nil (March 31, 2023 Nil) has been capitalised during the year.

2.d. Recognised in Other comprehensive incom

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(656.67)
Total for the year ended March 31, 2023	(656.67)
Remeasurement - Actuarial loss/(gain)	556.86
Total for the year ended March 31, 2024	556.86

Notes to Consolidated Financial Statements

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

Weighted average actuarial assumptions	As at March 31, 2024	As at March 31, 2023
Attrition rate	5% PA to 60% PA	2% PA to 60% PA
Discount Rate	7.25% PA to 7.50% PA	7.50% PA
Expected Rate of increase in salary	6.5% PA to 11% PA	6.5% 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)	11.20 years to 30.90 years	12.10 years to 31.20 years

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, 2024

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation (Decrease)/Increase
Discount rate	+1%	(20,096.18)
	-1%	26,627.45
Salary Growth rate	+1%	26,500.65
	-1%	(20,164.88)
Withdrawal Rate	+1%	(21,656.05)
	-1%	24,702.57

As at March 31, 2023

(₹ lakhs)

Particulars	Change in assumption	Gratuity obligation (Decrease)/Increase
Discount rate	+1%	(17,403.45)
	-1%	23,213.87
Salary Growth rate	+1%	23,098.49
	-1%	(17,457.31)
Withdrawal Rate	+1%	(18,807.07)
	-1%	21,465.96

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:

		(₹ lakhs)
Particulars	Gratuity	
For the year ended March 31, 2023:		
Plan Liabilities - (loss)/gain	329.83	
Plan Assets - (loss)/gain	92.88	
For the year ended March 31, 2024:		
Plan Liabilities - (loss)/gain	(92.60)	
Plan Assets - (loss)/gain	234.75	

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

		(₹ lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Company's best estimate of contribution to post employment benefit plans for the next year	1,415.11	1,344.15	

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average duration (based on discounted cash flows) in years	8 to 18 years	10 to 24 years

2.j. Estimate of expected benefit payment

		(₹ lakhs)
Particulars	Gratuity	
01 Apr 2024 to 31 Mar 2025	1,656.03	
01 Apr 2025 to 31 Mar 2026	704.81	
01 Apr 2026 to 31 Mar 2027	738.59	
01 Apr 2027 to 31 Mar 2028	745.05	
01 Apr 2028 to 31 Mar 2029	647.20	
01 Apr 2029 Onwards	19,613.79	

2.k. Employee benefit provision

		(₹ lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Gratuity	3,465.61	4,407.77	
Compensated absences	9,010.26	7,739.59	
Other employee benefits	2,207.08	1,854.06	
Total	14,682.95	14,001.42	

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

Notes to Consolidated Financial Statements

2.l. Current and non-current provision for gratuity, compensated absences and other benefits

(₹ lakhs)

Particulars	Gratuity	Compensated absences	Others benefits
As at March 31, 2023			
Current provision	1,442.27	7,739.59	420.21
Non current provision	2,965.50	-	1,433.85
Total Provision	4,407.77	7,739.59	1,854.06
As at March 31, 2024			
Current provision	1,631.00	9,010.26	468.21
Non current provision	1,834.61	-	1,738.87
Total Provision	3,465.61	9,010.26	2,207.08

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ 2.16 lakhs and ₹ 2.30 lakhs for year ended March 31, 2024 and March 31, 2023 respectively.

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages ad bonus (including compensated absences)	1,28,826.70	1,03,905.87
Costs-defined benefit plan (including fund management charges)	2,876.93	2,499.17
Costs-defined contribution plan (excluding compensated absences)	7,472.20	5,725.08
Welfare expenses	5,527.30	5,108.08
Total	1,44,703.13	1,17,238.20

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 expense and expected return on plan assets is charged to Statement of Profit and Loss.

The entire amount of the provision of compensated absences ₹ 9,010.26 lakhs (March 31, 2023 ₹ 7,739.59 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, 2024 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. Due to the restrictions in the type of investment that can be held by the gratuity fund, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

Notes to Consolidated Financial Statements

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 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 advances 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, 2024		(₹ 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 (refer note 51)	3,908.12	27.57%
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties (refer note 51)	4,229.35	33.21%

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	No. of Shares held for FY 2023-24	Relationship with the Struck off company, if any, to be disclosed	No. of Shares held for FY 2022-23	Relationship with the Struck off company, if any, to be disclosed	Dividend given FY 2023-24	Dividend given FY 2022-23
Home Trade Limited	Shares held by struck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder	375	250
Kothari Intergroup Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder	3	2
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares Held-50 No.	Shareholder	Shares Held-50 No.	Shareholder	150	100
Unicon Fincap Private Limited	Shares held by struck off company	Shares Held-750 No.	Shareholder	Shares Held-750 No.	Shareholder	2250	1500
AKP Securities Private Limited	Shares held by struck off company	Shares Held-500 No.	Shareholder	Nil	Nil	1500	0
ABN Finance Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder	3	2

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 taken.

h) Compliance with approved Scheme(s) of Arrangements

During the year, 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 (SIL). The conditions precedents as per the said Plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stands merged with the Company on the said date.

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 01, 2022. The said order became effective on March 29, 2024 on filing of order to Registrar of Company, Kanpur.

The Composite scheme of amalgamation of Sulog Transshipment Services Ltd (wholly owned subsidiary of Jindal ITF Limited) with the Jindal ITF Limited was approved by Hon'ble NCLT of Allahabad by order dated August 09, 2023 with appointment date as April 01, 2022.

Notes to Consolidated Financial Statements

i) Utilisation of Borrowed funds and share premium:

- (I) The Parent 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:
- 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 to or on behalf of the ultimate beneficiaries
- (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:
- 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.

j) 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.

k) Details of 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. Compliance with audit trail for accounting software

Subsidiaries and joint ventures in the Group which are incorporated in India are using ERPs as accounting software. These ERPs are having audit trail features for maintaining books of accounts. Group has enabled audit trail in all the tables throughout the year except in case of Parent Company, three subsidiaries and one joint venture, where:-

- On some of the tables audit trail feature has been enabled during the year.
- On certain tables for specific access audit trail feature has not been enabled as per the advise of ERP provider as it would result into considerable degradation of performance.
- On database for a specific standard default user used by the ERP itself, due to performance related issue. As per ERP provider though system administrator can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, we implemented a customised solution that allows us to know if system administrator has logged in through this user id, the command executed and final modified values. This implementation was done towards the end of the said financial year.

49. Contingent liabilities and Commitments

i) Guarantees excluding financial guarantees

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees issued by the Group's bankers on behalf of the Group	2,43,079.33	1,39,648.56
Duty Saved for availing various export based incentive schemes	420.38	745.08
Total	2,43,499.71	1,40,393.64

Contingencies with respect to group's share of joint venture is ₹ 438.82 lakhs and ₹ 153 lakhs as at March 31, 2024 and March 31, 2023 respectively.

Corporate guarantees given to lenders of related parties	8,155.99	2,117.79
Performance guarantess issued on behalf of related party	1,707.56	1,698.51
	9,863.55	3,816.30

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
ii) Letter of Credit Outstanding		
Letter of Credit Outstanding	1,64,155.96	1,66,988.90
Contingencies with respect letter of credit of group's share of joint venture is Nil and ₹ 1,306.42 Lakhs as at March 31, 2024 and March 31, 2023 respectively.		
iii) Other contingent liabilities		
Disputed Excise duty, Custom Duty , service tax and goods & services tax	97.49	251.74
Income tax demand against which Group has preferred appeals	1,410.53	957.94
Disputed Sales Tax and Entry Tax	448.13	430.66
Total	1,956.15	1,640.34

Other contingencies with respect to group's share in joint venture is Nil and Nil as at March 31, 2024 and March 31, 2023 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) Income Tax Assessment orders for financial year (FYs) 2014-15 to 2019-20 have been passed by the Assessing Officer under reassessment proceedings. In these Assessment Orders additions have been made by the assessing officer without substantiating and following the principles of natural justice. These orders have some procedural deficiencies as well. The Company, after due consideration and consultation with the experts in the matter has gone in appeal and believes that the resulting Income Tax demand amounting to ₹ 11,458.82 lakhs (March 31, 2023 ₹ 8,969.05 lakhs), is not sustainable and accordingly no adjustment to the 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 condition 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, 2024	As at March 31, 2023
Capital Commitments:		
Property, Plant and Equipment	61,342.43	36,115.34
Acquisition of Sathvahana Ispat Limited as per Resolution Plan	-	1,08,842.00
Total	61,342.43	1,44,957.34

Capital commitments with respect to group's share of joint venture is ₹ 376.09 lakhs and ₹ 2,925.53 lakhs as at March 31, 2024 and March 31, 2023 respectively.

Notes to Consolidated Financial Statements

50. Interest in Subsidiary and Joint ventures

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		Jindal Metals & Alloys Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Assets				
Non Current Assets	82,168.24	1,19,160.06	17,709.72	14,808.01
Current Assets	49,428.47	37,179.98	11,547.01	11,551.32
Liabilities				
Non current Liabilities	48,340.46	44,959.04	2,744.55	3,072.87
Current Liabilities	2,33,479.96	2,43,566.78	4,635.52	3,576.05
Equity	(1,50,223.71)	(1,32,185.78)	21,876.66	19,710.41
Percentage of ownership held by non-controlling interest	49.00%	49.00%	19.29%	19.29%
Accumulated non controlling interest	(79,287.14)	(70,448.56)	4,219.06	3,801.30

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	2,291.41	2,756.36	34,170.31	38,230.80
Net profit/(loss)	(18,035.61)	(19,163.28)	2,167.55	1,796.19
Other Comprehensive Income	(2.32)	1.81	(1.31)	8.84
Total Comprehensive Income	(18,037.93)	(19,161.47)	2,166.24	1,805.03
Profit/(loss) allocated to Non controlling Interests	(8,838.58)	(16,701.85)	417.77	348.12

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Net cash inflow/(outflow) from operating activities	14,326.35	(5,429.64)	5,144.42	3,708.71
Net cash inflow/(outflow) from investing activities	30,761.23	12,675.96	(3,861.47)	(1,187.94)
Net cash inflow/(outflow) from financing activities	(27,015.99)	(7,404.28)	(92.36)	(2,519.46)
Net cash inflow/(outflow)	18,071.59	(157.96)	1,190.59	1.31

Notes to Consolidated Financial Statements

b) Transaction with non controlling interest

During the previous 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.

c) The consolidated financials for the previous year include the financials information of the step-down subsidiary, Derwent Sand SARL which was under liquidation. During the current year, the subsidiary is out of liquidation.

d) Step down subsidiary Sulog Transshipment Limited merged with subsidiary Jindal ITF Limited on August 05, 2023 (refer note 58.3).

e) Pursuant to Composite Scheme of Amalgamation, subsidiaries i.e. Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Associate i.e. Jindal Fittings Limited ("JFL") merged with the Parent Company with effect from April 01, 2022. Refer note 58.1 for the effect of the Scheme.

f) Summarised financial information of joint ventures is as follows :

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Carrying value of investment	-	-	1403.50	1,484.40

Summary of balance sheet of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Assets				
Non Current Assets	-	-	13,844.91	4,663.25
Current Assets	535.08	203.93	2,667.78	824.44
Liabilities				
Non current Liabilities	-	-	10,917.86	1,308.40
Current Liabilities	911.74	621.17	2,842.86	1,268.70
Equity	(376.66)	(417.24)	2,751.97	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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	853.55	512.87	2,087.73	-
Net profit/(loss)	46.26	14.57	158.67	(89.41)
Other Comprehensive Income	-	-	0.05	-
Total Comprehensive Income	46.26	14.57	158.72	(89.41)

Notes to Consolidated Financial Statements

Summary of cash flows of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from Operating activities	117.54	91.85	3,204.13	(402.57)
Cash flows from Investing activities	-	-	(9,511.46)	(3,379.54)
Cash flows from Financing activities	-	-	6,185.64	4,306.68
Net movement in cash and cash equivalents	117.54	91.85	(121.69)	524.57

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 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	Chairperson-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Joint Managing Director (w.e.f August 29, 2023)
4	Ms. Tripti Arya	Joint Managing Director (w.e.f August 29, 2023)
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 Kumar 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.

Notes to Consolidated Financial Statements

2. Entities where control exist – direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2024	As at March 31, 2023
Direct Subsidiaries					
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	Greenray Holdings Limited	UK	Investment holding	100%	100%
7	JITF Shipyards Limited	India	Inland shipping	100%	100%
8	Quality Iron and Steel Limited (upto March 30, 2024)	India	Investment holding	-	100%
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%	100%
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%

Notes to Consolidated Financial Statements

3. Entities where key management personnel/ their close members exercise significant influence; where transactions have taken place:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Tradex Limited	32	JITF Urban Infrastructure Limited
2	Amba River Coke Limited	33	JITF Infralogistics Limited
3	Anbeeco Investment Limited	34	JSL Lifestyle Limited
4	Bhuj Polymers Private Limited	35	JSL Limited
5	Bir Plantation Private Limited	36	JSW Cement Limited
6	Brahmputra Capital and Financial Company Limited	37	JSW Industrial Gases Private Limited
7	Divino Multiventures Private Limited	38	JSW Ispat Special Products Limited
8	Estrela Investments Company Limited	39	JSW Power Trading Company Limited
9	Ever Plus Securities & Finance Limited	40	JSW Projects Limited
10	Four Seasons Investments Limited	41	JSW Steel Coated Products Limited
11	Gagan Trading company Limited	42	JSW Steel Limited
12	Goswamis Credit & Investment Limited	43	JSW Utkal Steel Limited
13	Hexa Securities and Finance Company Limited	44	JSW Vijayanagar Metalics Limited
14	Hexa Tradex Limited	45	JWIL Infra Limited
15	International Investments Limited FZC	46	Maa Bhagwati Travels
16	Jindal Consultancy Services Private Limited	47	Manjula Finances Limited
17	Jindal Equipment Leasing and Consultancy Services Limited	48	Mendeza Holdings Limited
18	Jindal Industries Private Limited	49	Meredith Traders Private Limited
19	Jindal Power Limited	50	Ms. Sminu Jindal Charitable Trust
20	Jindal Rail Infrastructure Limited	51	Nacho Investments Limited
21	Jindal Realty Limited	52	Nalwa Sons Investments Limited
22	Jindal Saw Italia S.P.A.	53	Naveen Jindal HUF
23	Jindal Stainless Limited	54	O. P. Jindal Charitable Trust
24	Jindal Steel & Power Limited	55	OPJ Trading Private Limited
25	Jindal Steel Odisha Limited	56	P. R. Jindal HUF
26	Jindal Systems Private Limited	57	R. K. Jindal & sons HUF
27	Jindal Tubular USA, LLC	58	Renuka Financial Services Limited
28	Jindal Urban Waste Management (Guntur) Limited	59	Rohit Tower Building Limited
29	Jindal Urban Waste Management (Visakhapatnam) Limited	60	S. K. Jindal & sons HUF
30	Jindal Urban Waste Management (Ahmedabad) Limited	61	Shalimar Paints limited
31	JITF Urban Infrastructure Services Limited	62	Siddeshwari Tradex Private Limited
		63	Sigmatech Inc.
		64	Stainless Investments Limited
		65	Systran Multiventures Private Limited

Notes to Consolidated Financial Statements

S. No.	Name of the entity	S. No.	Name of the entity
66	Templar Investments Limited	77	Jindal Stainless Consultancy Limited
67	Timarpur Okhla Waste Management Company Limited	78	Mansarover Tradex Limited
68	Virtuous Tradecorp Private Limited	79	JSW Energy (Barmer) Limited
69	International Investments (BVI) Limited	80	JSW IP Holdings Private Limited
70	Quality Iron and Steel Limited	81	JSW Interanational Tradecorp PTE LTD
71	Jindal Coke Limited	82	Sahyog Holdings Private Limited
72	Bhushan Power & Steel Limited	83	B M M Ispat Limited
73	JITF Commodity Tradex Limited	84	Epsilon Carbon Private Limited
74	Hardcastle Petrofer Private Limited	85	JSW Realty & Infrastructure Private Limited
75	Jindal Lifestyle Limited	86	Neotrex Steel Private Limited
76	Colorado Trading Company Limited	87	Vinamra Consultancy Private Limited
		88	Jindal Consultancy Services Limited

4. Close Member 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. Narendra 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
12	Mr. Abhyuday Jindal	Part of Promoter Group
13	Mr. Parth Jindal	Part of Promoter Group
14	Ms. Deepika Jindal	Part of Promoter Group
15	Ms. Sangita Jindal	Part of Promoter Group
16	Ms. Tanvi Shete	Part of Promoter Group
17	Ms. Tarini Jindal Handa	Part of Promoter Group
18	Ms. Urvi Jindal	Part of Promoter Group

Notes to Consolidated Financial Statements

5. Joint Ventures

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2024	As at March 31, 2023
1	Jindal MMG LLC	USA	Call Centre and advisory	50.00%	50.00%
2	Jindal Hunting Energy Services Limited	India	Steel Pipe manufacturing	51.00%	51.00%

6. 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 Metals & Alloys Group Gratuity Scheme Trust	India	Employee gratuity trust
3	Jindal Fittings Employees Group Gratuity Cash Accumulation Scheme	India	Employee gratuity trust

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A	Transactions				
1	Sale of goods/services/capital items				
	Jindal Stainless Limited	-	-	2,078.15	3,323.42
	Jindal Steel & Power Limited	-	-	2,313.24	4,987.53
	JSW Steel Limited	-	-	10,657.77	11,026.30
	Jindal Industries Private Limited	-	-	17.11	16.79
	Jindal Rail Infrastructure Limited	-	-	4.46	2.11
	Jindal Tubular USA, LLC	-	-	61.84	4.02
	JWIL Infra Limited	-	-	79,950.12	18,324.39
	Jindal Urban Waste Management (Guntur) Limited	-	-	-	0.12
	Jindal Saw Italia S.P.A.	-	-	17,219.52	8,669.97
	JITF Urban Infrastructure Limited	-	-	-	40.91
	Jindal MMG LLC	776.54	499.54	-	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	-	0.13
	Bhuj Polymers Private Limited	-	-	2,622.41	4,070.56
	JSW Projects Limited	-	-	-	25.08
	JSW Utkal Steel Limited	-	-	5,438.93	12,265.22
	JSW Industrial Gases Private Limited	-	-	13.90	29.96
	Jindal Hunting Energy Services Limited	921.47	302.64	-	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Amba River Coke Limited	-	-	63.39	14.11
	JSW Vijayanagar Metallica Limited	-	-	5,668.17	2,910.85
	Jindal Power Limited	-	-	3,012.47	-
	Jindal Coke Limited	-	-	173.66	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	71.47	-
	Bhushan Power & Steel Limited	-	-	383.57	-
	JSW Energy (Barmer) Limited	-	-	52.56	-
	B M M Ispat Limited	-	-	310.70	-
	Epsilon Carbon Private Limited	-	-	107.22	69.21
	Neotrex Steel Private Limited	-	-	-	23.30
	Jindal Steel Odisha Limited	-	-	114.95	87.03
2	Purchase of Raw Materials/ Consumables/Services/Capital Items				
	Jindal Industries Private Limited	-	-	873.96	790.80
	Jindal Hunting Energy Services Limited	-	-	2,072.42	-
	Jindal Stainless Limited	-	-	39,400.50	44,615.26
	Jindal Steel & Power Limited	-	-	1,10,376.26	1,48,900.75
	Jindal Systems Private Limited	-	-	876.21	710.63
	JSW Power Trading Company limited	-	-	266.53	1.18
	JSW IP Holdings Private Limited	-	-	29.21	-
	JSW Steel Coated Products Limited	-	-	586.14	492.85
	JSW Steel Limited	-	-	2,85,471.26	2,63,304.20
	JITF Commodity Tradex Limited	-	-	4,050.34	2,491.55
	JSL Lifestyle Limited	-	-	0.02	6.59
	Maa Bhagwati Travels	-	-	4.70	4.70
	Ms. Madhulika Jain	-	-	8.96	8.96
	Ms. Sangita Mantri	-	-	8.96	8.96
	Jindal Power Limited	-	-	60.67	65.00
	Bhuj Polymers Private Limited	-	-	9,319.15	8,920.62
	JITF Urban Infrastructure Limited	-	-	4,595.66	7,104.44
	Shalimar Paints limited	-	-	6,413.93	5,050.77
	JITF Urban Infrastructure Services Limited	-	-	1,571.93	1,540.09
	Jindal Saw Italia S.P.A.	-	-	2.38	14.43
	JSW Ispat Special Products Limited	-	-	8,537.63	32,429.96

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	JSW Interanational Tradecorp PTE LTD	-	-	23,538.71	-
	Jindal Consultancy Services Private Limited	-	-	325.62	-
	Jindal Tubular USA, LLC	-	-	30.27	4.13
	Hardcastle Petrofer Private Limited	-	-	82.38	37.86
	Jindal Lifestyle Limited	-	-	2.32	-
	Jindal Steel Odisha Limited	-	-	185.06	-
	Siddeshwari Tradex Private Limited	-	-	-	4.89
	JSW Cement Limited	-	-	323.12	225.00
3	Contribution towards gratuity fund				
	Jindal Saw Employees Group Gratuity Scheme	-	-	3608.50	2,609.37
	IUP Jindal Metals & Alloys Group Gratuity Scheme Trust	-	-	10.82	8.34
4	Dividend Paid				
	Four Seasons Investments Limited	-	-	1,305.92	870.61
	Gagan Trading company Limited	-	-	6.30	4.20
	Mr. Indresh Batra	-	-	21.00	15.00
	Mr. Naveen Jindal	-	-	6.56	4.37
	Ms. Arti Jindal	-	-	121.80	81.20
	Ms. Savitri Devi Jindal	-	-	3.11	2.08
	Nalwa Sons Investments Limited	-	-	1,606.50	1,071.00
	OPJ Trading Private Limited	-	-	233.23	155.49
	P. R. Jindal HUF	-	-	0.65	0.43
	R. K. Jindal & sons HUF	-	-	2.45	1.63
	S. K. Jindal & sons HUF	-	-	0.65	0.43
	Virtuous Tradecorp Private Limited	-	-	192.50	58.33
	Siddeshwari Tradex Private Limited	-	-	1,120.48	746.99
	Divino Multiventures Private Limited	-	-	160.36	106.91
	Estrela Investments Company Limited	-	-	56.33	37.55
	Nacho Investments Limited	-	-	54.75	36.50
	Sigmatech Inc.	-	-	903.60	602.40
	Naveen Jindal HUF	-	-	0.20	0.13
	Templar Investments Limited	-	-	55.70	37.13
	JSL Limited	-	-	62.13	41.42
	Mendeza Holdings Limited	-	-	54.98	36.65

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Mr. Abhyuday Jindal	-	-	0.11	70.07
	Ms. Deepika Jindal	-	-	47.24	31.49
	Systran Multiventures Private Limited	-	-	6.14	4.09
	Ms. Urvi Jindal	-	-	3.19	2.12
	Mr. Parth Jindal *	-	-	-	-
	Sahyog Holdings Private Limited *	-	-	-	-
	Ms. Sangita Jindal *	-	-	-	-
	Mr. Sajjan Jindal	-	-	-	-
	Ms. Tanvi Shete *	-	-	-	-
	Ms. Tarini Jindal Handa *	-	-	-	-
	Vinamra Consultancy Private Limited *	-	-	-	-
	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	-	-	12.96	8.64
	* absolute value less than ₹ 1 thousand				
5	Remuneration Paid				
	Mr. Randhir Singh Chaudhary	-	-	-	11.09
6	Expenses incurred by others and reimbursed				
	Bir Plantation Private Limited	-	-	3.26	2.57
	Jindal Stainless Limited	-	-	39.10	29.98
	Jindal Systems Private Limited	-	-	3.09	3.95
	JSW Power Trading Company limited	-	-	-	10.90
	JSW Steel Limited	-	-	9.49	9.06

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Rohit Tower Building Limited	-	-	-	12.87
	Jindal Saw Italia S.P.A.	-	-	0.40	0.29
	O. P. Jindal Charitable Trust	-	-	1.18	-
	Jindal Consultancy Services Private Limited	-	-	48.35	342.08
7	Expenses incurred and recovered				
	Hexa Securities and Finance Company Limited	-	-	5.30	4.30
	Hexa Tradex Limited	-	-	39.82	33.01
	JSW Steel Limited	-	-	0.20	0.24
	Jindal Steel & Power Limited	-	-	7.29	6.05
	Jindal Systems Private Limited	-	-	2.55	2.09
	JITF Urban Infrastructure Limited	-	-	64.04	7.08
	Jindal Rail Infrastructure Limited	-	-	32.65	4.72
	JWIL Infra Limited	-	-	141.34	28.32
	Bhuj Polymers Private Limited	-	-	0.59	1.85
	Jindal Saw Italia S.P.A.	-	-	-	12.07
	Siddeshwari Tradex Private Limited	-	-	1.35	-
	Jindal Hunting Energy Services Limited	25.96	91.70	-	-
8	Interest expense				
	JSW Steel Limited	-	-	9,432.21	7,556.81
	International Investments Limited FZC	-	-	26.97	-
	Anbeco Investment Limited	-	-	21.87	76.83
	Jindal Stainless Limited	-	-	362.27	586.64
	JSW Ispat Special Products Limited	-	-	309.09	377.38
	JITF Commodity Tradex Limited	-	-	-	86.30
9	Interest Income				
	JITF Urban Infrastructure Services Limited	-	-	-	515.51
	Jindal Saw Italia S.P.A.	-	-	244.22	180.25
	Jindal Stainless Limited	-	-	15.94	-
	Siddeshwari Tradex Private Limited	-	-	4,950.63	6,179.70
10	Loan recovered during the year				
	JITF Urban Infrastructure Services Limited	-	-	-	12,304.05

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
11	Loan repaid during the year				
	Siddeshwari Tradex Private Limited	-	-	-	4.61
	Anbeeco Investment Limited	-	-	-	1,241.10
	JITF Commodity Tradex Limited	-	-	-	5,000.00
	International Investments Limited FZC	-	-	2,029.19	-
12	Loan taken during the year				
	Siddeshwari Tradex Private Limited	-	-	-	2.00
	JITF Commodity Tradex Limited	-	-	-	5,000.00
	International Investments Limited FZC	-	-	-	4,015.45
13	Assignment of loan				
	Assignment of loan of International Investments Limited FZC to International Investments (BVI) Limited	-	-	58,212.66	-
	Assignment of loan of Satellite Developers Private Limited to Siddeshwari Tradex Private Limited	-	-	-	19,009.66
14	Rent / lease expense				
	Bir Plantation Private Limited	-	-	6.00	6.00
	JSW Steel Limited	-	-	0.10	0.41
	Rohit Tower Building Limited	-	-	-	7.50
	JSW Realty & Infrastructure Private Limited	-	-	33.67	29.51
	O. P. Jindal Charitable Trust	-	-	15.71	15.71
15	Rent Income				
	Abhinandan Tradex Limited	-	-	0.30	-
	Hexa Tradex Limited	-	-	0.51	0.49
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	-
	Stainless Investments Limited	-	-	0.30	-
	Brahmputra Capital and Financial Company Limited	-	-	0.30	-
	Ever Plus Securities & Finance Limited	-	-	0.30	-
	Goswamis Credit & Investment Limited	-	-	0.30	-
	Renuka Financial Services Limited	-	-	0.30	-
	JITF Infralogistics Limited	-	-	0.33	0.11
	Bhuj Polymers Private Limited	-	-	0.96	-
	Jindal Hunting Energy Services Limited	282.65	-	-	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Mansarover Tradex Limited	-	-	0.30	-
	Bir Plantation Private Limited	-	-	0.30	-
	Jindal Stainless Consultancy Limited	-	-	0.30	-
	Colorado Trading Company Limited	-	-	0.30	-
	Jindal Rail Infrastructure Limited	-	-	24.32	-
	Jindal Systems Private Limited	-	-	25.73	-
	JITF Urban Infrastructure Limited	-	-	37.91	-
	JWIL Infra Limited	-	-	175.39	-
	Jindal Consultancy Services Limited	-	-	1.36	-
	Manjula Finances Limited	-	-	0.30	-
16	Donation made during the year				
	Ms. Sminu Jindal Charitable Trust	-	-	54.92	44.00
	O. P. Jindal Charitable Trust	-	-	35.00	35.00
17	Guarantee Commission Income				
	Jindal Saw Italia S.P.A.	-	-	11.83	11.99
18	Advance given during the year				
	JSW Steel Limited	-	-	79.09	-
	JSW Steel Coated Products Limited	-	-	21.18	23.28
	JSW Power Trading Company Limited	-	-	36.49	-
	Jindal Lifestyle Limited	-	-	0.48	-
	Bhuj Polymers Private Limited	-	-	526.86	-
	Jindal Steel & Power Limited	-	-	80.11	-
19	Security deposit given				
	Siddeshwari Tradex Private Limited	-	-	1,270.00	16,730.00
20	Security deposit recovered during the year				
	Siddeshwari Tradex Private Limited	-	-	30,098.00	23,483.00
	Rohit Tower Building Limited	-	-	-	282.00
21	Purchase of investments				
	Equity shares of Jindal Hunting Energy Services Limited	-	1,530.00	-	-
22	Sale of Investment in Subsidiary				
	JITF Urban Infrastructure Services Limited	0.06	-	-	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
B	Outstanding balances				
1	Advances Recoverable				
	Jindal Stainless Limited	-	-	218.34	62.18
	Jindal Steel & Power Limited	-	-	290.19	-
	Bhuj Polymers Private Limited	-	-	526.86	-
	JSW Steel Coated Products Limited	-	-	32.54	23.28
	JSW Steel Limited	-	-	137.99	-
	JSW Power Trading Company Limited	-	-	36.61	16.78
	Mr. Neeraj Kumar	-	-	-	0.02
	Jindal Industries Private Limited	-	-	0.06	-
	Jindal Lifestyle Limited	-	-	0.48	-
2	Corporate Guarantees outstanding #				
	Jindal Saw Italia S.P.A.	-	-	1,707.56	1,698.51
	Timarpur Okhla Waste Management Company Limited	-	-	-	780.72
	Jindal Hunting Energy Services Limited	8,155.99	1,337.07	-	-
	# Guarantees amount disclosed to the extent of outstanding loan amount.				
3	Loan payable				
	International Investments Limited FZC	-	-	4,170.00	63,969.53
	International Investments (BVI) Limited	-	-	58,718.41	-
	Anbeeco Investment Limited	-	-	802.04	770.62
4	Loans recoverable				
	Quality Iron and Steel Limited	-	-	2.98	-
	Jindal Saw Italia S.P.A.	-	-	3,441.07	3,769.01
	Jindal MMG LLC	-	-	467.04	-
5	Payables				
	JSW Steel Coated Products Limited	-	-	16.52	-
	Jindal Industries Private Limited	-	-	49.56	143.73
	Jindal Hunting Energy Services Limited	-	-	741.58	-
	Jindal Steel Odisha Limited	-	-	319.43	-
	Jindal Stainless Limited	-	-	8,216.71	7,711.30
	Jindal Steel & Power Limited	-	-	20,033.21	51,754.49
	Jindal Systems Private Limited	-	-	50.93	13.08

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	JSW Steel Limited	-	-	1,37,899.11	1,55,332.42
	Maa Bhagwati Travels	-	-	0.39	0.39
	Jindal Saw Italia S.P.A.	-	-	0.18	1.52
	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	-	-	70.47	50.53
	Dr. Vinita Jha	-	-	1.80	1.80
	Jindal Tubular USA, LLC	-	-	23.48	4.13
	Mr. Sanjeev Shankar	-	-	1.80	1.80
	Mr. Sunil Kumar Jain	-	-	-	0.11
	JSW Ispat Special Products Limited	-	-	2.81	12,010.41
	JSW Projects Limited	-	-	-	13.11
	Bhuj Polymers Private Limited	-	-	396.71	436.74
	Hexa Tradex Limited	-	-	0.75	-
	Shalimar Paints Limited	-	-	621.38	433.77
	Jindal Realty Limited	-	-	0.08	0.08
	Mr. Neeraj Kumar	-	-	0.02	0.49
	Mr. Abhiram Tayal	-	-	1.80	1.80
	JSW Vijayanagar Metallica Limited	-	-	3,818.84	343.28
	Jindal Consultancy Services Private Limited	-	-	56.20	40.54
	JSW Cement Limited	-	-	29.52	13.89
	Amba River Coke Limited	-	-	0.13	-
	Hardcastle Petrofer Private Limited	-	-	6.49	5.35
	O. P. Jindal Charitable Trust	-	-	0.54	-
	Epsilon Carbon Private Limited	-	-	4.67	74.86
	Neotrex Steel Private Limited	-	-	0.06	0.09
	B M M Ispat Limited	-	-	0.66	-
	International Investments Limited FZC	-	-	-	122.74

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
6	Receivables				
	Jindal Saw Italia S.P.A.	-	-	15,113.29	7,660.67
	Jindal Industries Private Limited	-	-	1.51	1.76
	Jindal Stainless Limited	-	-	152.81	186.06
	Jindal Steel & Power Limited	-	-	92.68	268.31
	JSW Steel Limited	-	-	1,188.31	861.79
	Jindal Systems Private Limited	-	-	23.93	-
	Jindal Rail Infrastructure Limited	-	-	49.26	1.37
	JWIL Infra Limited	-	-	20,042.50	9,759.95
	Jindal Tubular USA, LLC	-	-	19.73	4.11
	JITF Urban Infrastructure Limited	-	-	85.36	0.93
	Hexa Tradex Limited	-	-	0.75	0.15
	Jindal MMG LLC	349.40	98.65	-	-
	Jindal Hunting Energy Services Limited	233.63	13.78	-	-
	JSW Utkal Steel Limited	-	-	2,535.99	1,805.76
	JSW Vijayanagar Metallics Limited	-	-	92.33	952.13
	Amba River Coke Limited	-	-	0.68	0.01
	JSW Projects Limited	-	-	5.24	18.35
	Bhuj Polymers Private Limited	-	-	2,114.76	1,632.31
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	19.99	-
	Bhushan Power & Steel Limited	-	-	300.46	-
	JSW Industrial Gases Private Limited	-	-	16.40	-
	Tube Technologies INC	-	-	283.27	-
	JITF Infralogistics Limited	-	-	0.03	-
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	-	-	32,963.80	57,336.22

Notes to Consolidated Financial Statements

(₹ lakhs)

S. No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP / their close member having significant influence	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
	Jindal Consultancy Services Private Limited	-	-	50.00	50.00

- 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's length basis. All outstanding receivable balances are unsecured and repayable in cash.
- Transaction above excludes indirect taxes and includes materials in transit.
- During the previous year, the 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 were made to the stock exchanges and impact, if any, is not likely to be material. During the current year, the transactions value is within the limit approved by the shareholders for both JSW Steel Limited and Jindal Steel and Power Limited.

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-Term employee benefits *	1,991.13	1,457.92
Post-Employment benefits	-	-
- Defined contribution plan \$ #	122.80	91.22
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	602.54	-
Dividend paid	28.39	3.42
Total	2,744.86	1,552.56

Notes to Consolidated Financial Statements

(₹ lakhs)

Name	Year ended March 31, 2024	Year ended March 31, 2023
Ms. Sminu Jindal	382.80	267.84
Mr. Neeraj Kumar	1,506.36	822.73
Ms. Shradha Jatia	182.85	5.01
Ms. Tripti Arya	122.11	1.71
H. S. Chaudhary	121.93	95.78
Narendra Mantri	214.96	186.10
Sunil Kumar Jain	114.83	99.84
Others	99.02	73.55
	2,744.86	1,552.56

* Including exgratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per income tax being considered.

§ including PF, compensated absences paid and any other benefit.

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.

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.

Entitlements under the scheme consists of the following:

- a) Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.
- b) 100% exemption from payment of stamp duty.
- c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from September 13, 2007 to September 10, 2009 . The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	6,858.23	7,274.80
Addition During the Year	-	-
Revenue recognized	416.59	416.57
Closing balance	6,441.64	6,858.23

Notes to Consolidated Financial Statements

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.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	1,057.68	1,097.28
Addition/(adjustment) during the Year	-	-
Revenue recognised	39.60	39.60
Closing balance	1,018.08	1,057.68

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a Mega unit. Group has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of Interest Free Loan as a mega unit. Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the state Government has given Interest Free Loan. There are no unfulfilled conditions or other contingencies attached to this grant.

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, 2024	Year Ended March 31, 2023
Opening balance	1,754.04	1,809.34
Addition during the Year	-	-
Revenue recognised	53.21	55.30
Closing balance	1,700.83	1,754.04

Notes to Consolidated Financial Statements

iv. Bellary Unit

The Group's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Group being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognized during the period are as follows:

(₹ lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance	12.35	15.52
Addition/Adjustment During the Year	-	-
Revenue recognised	3.17	3.17
Closing balance	9.18	12.35

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	As at March 31, 2024	As at March 31, 2023
Opening balance	549.16	-
Addition during the year	-	564.00
Revenue recognized	14.84	14.84
Closing Balance	534.32	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

Notes to Consolidated Financial Statements

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:-

Particulars	(₹ lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Value of capital goods imported	26,488.87	10,811.57
Government grant- duty forgone	2,219.59	914.53
Revenue recognised	2,227.94	914.53
Export obligation fulfilled	13,367.65	5,487.16
Export obligation outstanding	58.04	Nil

53. Lessor- Operating lease

The Group has entered into operating lease arrangements for lease of building and the term of lease arrangement is 10 years. The Group has recognised a rental income of ₹ 282.65 lakhs under the operating lease during the year ended March 31, 2024 (March 31, 2023 Nil).

Disaggregation of Property, Plant and Equipment given on Operating Lease is as follows:

As at March 31, 2024			(₹ lakhs)
Class of assets	Building	Others	
Gross Block	2,872.86	1,031.37	
Accumulated Depreciation	(31.06)	(26.28)	
Carrying Amount	2,841.80	1,005.09	

54. Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2024	As at March 31, 2023
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares	(18,49,037)	(20,85,184)
Weighted average number of equity shares used as denominator in the computation of basic earnings per equity share - (A)	31,79,08,330	31,76,72,183
Add: Effect of employee stock options outstanding	4,62,255	-
Weighted average number of equity shares used as denominator in the computation of diluted earnings per equity share - (B)	31,83,70,584	31,76,72,183

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

Particulars	(₹ lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/ (loss) for the year after tax for EPS = (C)	1,67,703.26	64,394.69
Basic Earnings per share (C/A)(₹)	52.75	20.27
Diluted Earnings per share (C/B)(₹)	52.68	20.27

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Notes to Consolidated Financial Statements

55. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit (CGU) or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

Goodwill Impairment assessment:

Goodwill has been recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Company pursuant to Composite scheme of Amalgamation approved by NCLT. The said goodwill is initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Company performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2023 13.5 %) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2023 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

56. 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, 2022	14,709.03	44.47	14,753.50
Additions pursuant to Composite Scheme of Amalgamation (refer note 58.1)	144.17	-	144.17
Provision during the year	1,377.05	12.17	1,389.22
Remeasurement losses accounted for in OCI	(656.74)	-	(656.74)
Payment during the year	(2,514.20)	-	(2,514.20)
Interest charge	942.10	4.78	946.88
As at March 31, 2023	14,001.41	61.42	14,062.83
As at April 1, 2023	14,001.41	61.42	14,062.83
Additions pursuant to business acquisition (refer note 58.2)	175.62	-	175.62
Provision during the year	1,774.33	8.95	1,783.28
Remeasurement gains accounted for in OCI	556.86	-	556.86
Payment during the year	(2,789.41)	-	(2,789.41)
Interest charge	964.14	6.03	970.17
As at March 31, 2024	14,682.95	76.40	14,759.35
As at March 31, 2023			
Current	9,602.07	-	9,602.07
Non Current	4,399.35	61.42	4,460.77
As at March 31, 2024			
Current	11,109.47	-	11,109.47
Non Current	3,573.48	76.40	3,649.88

The expected outflow of provisions for restoration obligation is 40 to 44 years

Refer note 2.6 for nature and brief of employee benefit provision and refer note 4.18 for nature and brief of restoration obligation.

Notes to Consolidated Financial Statements

57. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan ('SAR') was cash settled and designed to provide incentives to employees of the senior management in 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 trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) granted to employees. The employee can exercise their right to monetise SARs anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier. Pursuant to shareholders approval, the above scheme was modified from cash settled into equity settled with effect from November 24, 2023.

Summary of options granted under the plan:

Particulars	Exercise Price (₹)	Number of Options	
		As at March 31, 2024	As at March 31, 2023
Opening Balance	71.40	17,60,905	18,06,328
Granted during the year	Nil	3,04,430	Nil
Exercised during the year	Nil	4,93,656	45,423
Forfeited during the year	Nil	Nil	Nil
Closing Balance	71.40	15,71,679	17,60,905
Vested and exercisable	71.40	12,67,249	17,60,905

Share options outstanding at the end of year have following exercise prices

Grant	Exercise Price (₹)	Share options	
		As at March 31, 2024	As at March 31, 2023
Grant 1 - March 26, 2021	71.40	12,67,249	17,60,905
Grant 2 - November 17, 2023	71.40	3,04,430	-

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant 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 option (₹ per share)	Share price at measurement date (₹ per share)
31-12-2024	50%	424.94	490.95
31-12-2025	25%	426.42	490.95
31-12-2026	25%	427.51	490.95

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
31-12-2024	48.12%	0.61%	6.86%
31-12-2025	50.04%	0.61%	6.88%
31-12-2026	49.77%	0.61%	6.90%

Vesting date	Expected Life (Years)
31-12-2024	3.6
31-12-2025	4.6
31-12-2026	5.6

Notes to Consolidated Financial Statements

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.

Modification of cash settled scheme to equity settled scheme :

The above scheme was modified from cash settled to equity settled with effect from November 24, 2023. Parent company determined the fair value of options on the date of modification which has not resulted into any incremental fair value. Liability arising from share-based payment payable to employees shown as other current financial liabilities has been transferred to Equity Settled Options Payment Reserve upon modification of Scheme, refer note 22.

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, 2024	March 31, 2023
Total employee share-based payment expense (Stock Appreciation Rights)	4,540.85	692.23

58. Business Combination

58.1 Merger - JQTL, JTIL and JFL

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the Consolidated financial statements of the Parent, for the previous year have been restated based on the audited financial statements of the Company and JFL to give effect to the business combination.

Acquisition of JFL has been accounted using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme.

Following are the details of the assets and liabilities acquired and consideration paid pursuant to aforesaid business combination:

(₹ lakhs)	
Particulars	Jindal Fittings Limited (JFL)
Purchase consideration:	
8% non-cumulative, non-convertible, unlisted, redeemable preference shares of ₹ 100/- each	2,139.35
# (A)	

Purchase consideration is towards 54.05% equity shares held by other shareholders in JFL respectively. Allotment for these preference shares is pending and have been recognised as a liability in these financial statements, refer note 23.

Pursuant to the amalgamation, purchase consideration amounting ₹ 1,280.29 lakhs paid to 33% Non-Controlling Interest (NCI) of JQTL and accordingly NCI derecognised.

Recognised amount of identifiable assets acquired and liabilities assumed as determined as on acquisition date are as follows:

(₹ lakhs)	
Particulars	Jindal Fittings Limited (JFL) - Fair Value
Assets acquired	
Property, Plant and Equipment (including ROU and Intangible Assets)	11,653.13
Deferred tax assets (Net)	2,653.91
Cash and cash equivalents	7.74
Bank balances other than cash and cash equivalents	-
Other assets	553.59
Total (I)	14,868.37

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(₹ lakhs)

Particulars	Jindal Fittings Limited (JFL) - Fair Value
Liabilities Assumed	
Borrowings	9,566.02
Trade Payables	1.13
Other liabilities	273.63
Reserves	-
Total (II)	9,840.78
Net identifiable assets [I-II] (B)	5,027.58
Non-Controlling Interest	
Cancellation of existing investment in Equity (at fair value)(C)	1,793.44
Cancellation of existing investment in Preference shares (D)	7,200.00
Goodwill (A-B+C+D)#	6,105.21

The Goodwill is attributable to the assembled workforce and the fact that merger with JFL completes the product portfolio of the Company by adding fittings along with the pipe. The goodwill will not be deductible for tax purposes.

There were no acquisitions during the year ended March 31, 2023.

Acquisition-related costs amounting to ₹ 23.73 lakhs have been recognised as an expense in the statement of profit and loss within other expenses and in operating cash flows in the statement of cash flows.

The acquired entity contributed to revenue and profit of the Group for the year ended March 31, 2024 and March 31, 2023 as follows:

(₹ lakhs)

Particulars	Jindal Fittings Limited (JFL)
Revenue from operations	₹ 2,378.32 (March 2023 ₹ 2,381.42)
Profit and loss before tax	₹ 506.78 (March 2023 ₹ 450.16)

58.2 Acquisition of Sathavahana Ispat Limited in Insolvency (IBC)

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 (SIL). The conditions precedents as per the said Plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stands merged with the Company on the said date. The SIL has ductile iron pipe and pig iron manufacturing facility at Haresamudram, Andhra Pradesh and coal to coke conversion facility and waste heat recovery thermal power plant at Kudithini, Karnataka. Company already has ductile iron pipe manufacturing facility in Gujarat and with this acquisition company can serve both western and southern India with savings in logistics costs.

The acquisition was accounted for in the books as bargain purchase, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration was allocated to the net assets acquired.

Following are the details of the assets and liabilities acquired and consideration paid for above acquisition:

(₹ lakhs)

Particulars	As on acquisition date
Consideration in Cash (A)	1,09,842.01

Notes to Consolidated Financial Statements

The assets and liabilities recognised as a result of acquisition are as follows:

Particulars	(₹ lakhs)
Particulars	As on acquisition date at fair value
Assets acquired	
Property, Plant and Equipment	1,37,476.31
Inventories	7,263.27
Trade receivables	20,965.39
Deferred Tax Assets	16,989.14
Other assets	7,926.46
Liabilities Assumed	
Trade payables	(25,914.67)
Advance from customer	(1,739.99)
Other liabilities	(1,462.96)
Net identifiable assets (B)	1,61,502.95
Capital Reserve (A-B)	51,660.94

Acquired Receivables

The fair value of acquired trade receivables is ₹ 20,965.38 lakhs with respect to acquisition of SIL. The gross contractual amount for trade receivables due is ₹ 22,292.82 lakhs, with loss allowance of ₹ 1,327.43 lakhs.

Purchase consideration - Cash Outflow

Particulars	(₹ lakhs)
Particulars	As on Acquisition date
Outflow of Cash to acquire SIL	
Cash Consideration	1,09,842.01
Net cash acquired	443.28
Net Cash outflow - Investing Activities	1,09,398.73

Acquisition-related costs amounting to ₹ 31.05 lakhs have been recognised as an expense in the statement of profit and loss within other expenses and in operating cash flows in the statement of cash flows.

The acquired business contributed to revenue and profit before tax amounting ₹ 1,48,621.67 lakhs and ₹ 7,766.11 lakhs respectively for the year ended March 31, 2024.

If the acquisition had occurred on April 01, 2023, revenue and profit before tax of the Group would have been ₹ 21,03,300.75 lakhs and ₹ 2,20,917.18 lakhs respectively for the year ended March 31, 2024.

58.3 Internal restructuring of Sulog Transshipment Services Limited with Jindal ITF Limited

The Composite scheme of amalgamation of Sulog Transshipment Services Ltd (wholly owned subsidiary of Jindal ITF Limited) with the Jindal ITF Limited was approved by Hon'ble NCLT of Allahabad by order dated August 09, 2023 with appointment date as April 01, 2022. Pursuant to scheme of amalgamation, total assets of ₹ 10,604.82 lakhs, total liabilities of ₹ 7,772.66 lakhs, retained earnings of ₹ (142.10) lakhs, the resultant capital reserve of ₹ (3,481.61) lakhs and reversal of existing capital reserve of Sulog Transshipment Services Limited amounting to ₹ 1,975.81 lakhs and cancellation of non current investment of ₹ 6,171.67 lakhs in the subsidiary was recorded in the books by the Jindal ITF Limited as on April 1, 2022.

59. Sale of Interest and loss of control in subsidiary - Quality Iron and Steel Limited

The group has sold 100% shareholding in subsidiary "Quality Iron and Steel Limited" effective March 30, 2024. Details of consideration and profit on sale is as follows:

Particulars	(₹ lakhs)
Consideration received	0.06
Less: Net assets/(liabilities) of subsidiary sold	(3.54)
Profit on sale of subsidiary	3.60

Notes to Consolidated Financial Statements

60. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit and loss	(₹ lakhs)	As % of consolidated other Comprehensive income	(₹ lakhs)	As % of consolidated Total Comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	101%	10,19,132.89	96%	1,61,410.61	-28%	(400.90)	95%	1,61,009.71
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-15%	(1,50,223.71)	-11%	(18,035.61)	0%	(2.32)	-11%	(18,037.93)
2	Jindal Metals & Alloys Limited	2%	21,876.62	1%	2,167.51	0%	(1.31)	1%	2,166.20
3	Jindal Intellicom Limited	1%	6,242.61	0%	130.89	1%	7.99	0%	138.88
4	JITF Shipyards Limited	1%	9,403.01	0%	97.69	0%	(0.73)	0%	96.96
5	iCom Analytics Limited	0%	498.98	0%	76.77	2%	22.14	0%	98.91
6	Quality Iron and Steel Limited (upto date of sale i.e. March 30, 2024)	0%	(3.54)	0%	(0.71)	0%	-	0%	(0.71)
	Foreign								
1	Jindal Saw Gulf L.L.C.	12%	1,21,250.42	5%	8,421.05	-28%	(403.39)	5%	8,017.66
2	Jindal Saw Holdings FZE	3%	30,917.93	1%	1,261.63	-16%	(232.30)	1%	1,029.33
3	Jindal Saw Middle East FZE	1%	12,380.38	0%	(557.67)	-10%	(141.00)	0%	(698.67)
4	Ralael Holdings Limited	-1%	(8,228.06)	0%	(424.94)	-24%	(340.55)	0%	(765.49)
5	Greenray Holdings Limited	0%	(692.12)	0%	(20.27)	-33%	(470.79)	0%	(491.06)
6	Derwent Sand SARL	0%	(45.33)	0%	(15.11)	-5%	(72.63)	0%	(87.74)
7	S.V. Trading Limited	4%	41,220.12	0%	1.69	28%	396.35	0%	398.04
8	World Transload & Logistics LLC *	2%	23,499.40	3%	4,414.29	16%	225.99	3%	4,640.28
9	Jindal Saw USA, LLC §	5%	46,733.41	1%	1,326.32	26%	368.24	1%	1,694.56
10	Jindal X LLC	0%	(29.37)	0%	109.54	0%	(1.87)	0%	107.67
	Non-Controlling Interest in all Subsidiaries	-7%	(72,618.21)	-5%	(8,415.61)	0%	(1.32)	-5%	(8,416.93)
	Joint Ventures - (investment as per equity method)								
1	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
2	Jindal Hunting Energy Services Limited (w.e.f March 7, 2022)	0%	-	0%	(80.92)	0%	-	0%	(80.92)
	Consol adjustments	-9%	(91,982.50)	10%	15,836.13	173%	2,476.31	10%	18,312.44
	Total	100%	10,09,332.92	100%	1,67,703.28	100%	1,427.91	100%	1,69,131.19

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 LLC

Notes to Consolidated Financial Statements

61. Parent company is listed on stock exchanges 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.
62. 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 favorable 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.
63. Exceptional item for the year ended March 31, 2023 represents the loss on sale of vessel in a subsidiary.
64. Interest free loan ₹ 1,147.77 lakhs (March 31, 2023 ₹ 1,500 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefits scheme. The trust had utilised the proceeds of the loan received from the Parent for purchase of the Parent's own shares. The Parent 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 Parent company. The shares of the Parent held by the trust are shown under 'Treasury share' in 'Other equity'.
65. Events after the Balance Sheet Date - The Board of directors of the Parent Company have recommended dividend for financial year 2023-24 which is subject to the approval of shareholders in the ensuing Annual general meeting. For details of dividend, refer note 40.4.
66. These financial statements were approved and adopted by the board of directors of the Parent Company in their meeting dated May 07, 2024, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

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 07, 2024

Place: New Delhi
Dated: May 07, 2024

NOTICE

Notice

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Jindal Saw Limited will be held on Tuesday, 18th June, 2024 at 11:30 a.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, 2024 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 Ms. Sminu Jindal, Managing Director, (DIN: 00005317), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Neeraj Kumar, Group CEO and Whole-time Director (DIN: 01776688), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as 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 JWIL Infra Limited ('JWIL'), a related party on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JWIL from time to time, for an aggregate amount of up to ₹ 2800 crores (exclusive of any taxes, duties or charges but inclusive of material in transit) to be entered during financial year 2024-25 and ₹ 4000 crores (exclusive of any taxes, duties or charges but inclusive of material in transit) to be entered during financial year 2025-26 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."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as 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 2025-26 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."

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as 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

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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 2025-26 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."

8. 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 as may be decided by the Board subject to overall ceiling of ₹ 15,00,000 (Rupees Fifteen Lakh only) P.A plus 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 2024-25 be and is hereby ratified."

9. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including un-repealed provisions of the Companies Act, 1956, if any), and the relevant rules issued and notified thereunder, as amended from time to time, the Memorandum and Articles of Association of the Company, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the 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."

10. 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-

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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.”

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 Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and in partial modification of the resolution passed at the Annual General Meeting held on 20th June 2023, the consent of the Members of the Company be and is hereby given that value of the SARs granted to, and exercised by, Shri. Neeraj Kumar under the Jindal Saw Limited Stock Appreciation Rights Scheme, 2018 (“SAR Scheme 2018”), as amended, shall be over and above the overall ceiling of annual remuneration payable to Shri. Neeraj Kumar as approved at the Annual General Meeting held on 20th June 2023.”

“RESOLVED FURTHER THAT any of the Directors and/or the 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.”

Place: New Delhi
Date: 7th May, 2024

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 39th 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 28th December, 2022, as amended and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, Notice of the AGM along with the Annual Report for F.Y. 2023-24 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 for financial year 2023-24 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 AGM. Accordingly, the facility for appointment of proxies by the Members will not be available 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 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

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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.
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 12th June, 2024 to 18th June, 2024 (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 11th June, 2024 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 11th June, 2024.
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, 2016 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 1st February, 2024.
15. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2017 up to the financial year ended 31st March, 2023 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. 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

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at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 15th June, 2024 at 9:00 A.M. and ends on Monday, 17th June, 2024 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. 11th June, 2024, 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 11th June, 2024.

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.	<ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 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 above mentioned 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.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) 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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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.

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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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 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.

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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.
5. 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 awanishcorporate@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, 15th June, 2024 and ends at 5.00 p.m. on Monday, 17th June, 2024. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th June, 2024 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 11th June, 2024.
- C. Mr. Awanish Kumar Dwivedi of M/s Awanish 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 Chairperson 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: 7th May, 2024

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

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EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM No. 5, 6, & 7

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, 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 (MRPT), 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 which may exceeds the aforesaid threshold of MRPT, are placed for the approval of the Members of the Company vide Resolutions No. 5, 6 & 7. 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. 5, 6 & 7 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. 5, 6 & 7.

ITEM NO 5

The Company had in past entered into transactions (including but not limited to sale and purchase of Pipes and Pipe products) with JWIL Infra Limited ("JWIL"), a related party of the Company. However, considering present year business scenario, it is likely that the transactions during FY 2024-25 and FY 2025-26 with JWIL would fall under the category of Material Related Party Transaction ("MRPT"), which would requires prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPTs with JWIL upto an aggregated amount of ₹ 2800 crores (exclusive of taxes, duties or charges but inclusive of material in transit) to be entered during the financial year 2024-25 and ₹ 4000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) to be entered during financial year 2025-26 .

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/purchase of Pipes and Pipes Fittings; rendering various services (including but not limited to Rental Expenses & Support Services , Electricity Expenses Reimbursements and other IT Services for business purpose from/to JWIL during FY 2024-25 and FY 2025-26 for aggregating amount of ₹ 2800 Crores (exclusive of taxes, duties or charges but inclusive of material in transit) and ₹ 4000 Crores (exclusive of taxes, duties or charges but inclusive of material in transit), respectively.
2.	Name of the related party and its relationship	JWIL is a related party of the Company.
3.	Tenure of the proposed transactions	financial year 2024-25 and financial year 2025-26
4.	Value of the proposed transaction	₹ 2800 crores (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2024-25 and ₹ 4000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2025-26.

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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 31 st March, 2024: ₹ 20,957.69 Crores % based on the annual consolidated turnover for the year ended 31 st March, 2024: For financial year 2024-25: 13.36 % For financial year 2025-26: 19.08 %
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.	The Company is one of the largest pipe manufacturer company in the country. The products of company will be used for laying on pipelines, construction and completion of the projects of JWIL. For the business requirement the JWIL may enter into these transactions with company in order to be competitive, timely fulfilment of delivery schedule with the clients and other logistic convenience such as transportation of pipes from company's plants to the JWIL 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.	JWIL's annual consolidated turnover for the year ended 31 st March, 2023: ₹ 950 Crores. % based on the annual consolidated turnover for the year ended 31 st March, 2023: For financial year 2024-25: 294.74 % For financial year 2025-26: 421.05 %

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 2800 crore (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2024-25 and ₹ 4000 crore (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2025-26. 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 Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Jindal 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. 5 of the Notice.

The Board recommends ordinary resolution as set out at Item No. 5 of the Notice for your approval.

ITEM NO 6

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 2025-26, requiring prior approval of

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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 2025-26.

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 JSW during FY 2025-26 for aggregating up to ₹ 6000 crores (exclusive of taxes, duties or charges but inclusive of material in transit).
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 2025-26.
4.	Value of the proposed transaction	₹ 6000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2025-26.
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 31 st March, 2024: ₹ 20,957.69 Crores % based on the annual consolidated turnover for the year ended 31 st March, 2024: For financial year 2025-26: 28.63 %
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 31 st March, 2023: ₹ 1,65,960 Crores. % based on the annual consolidated turnover for the year ended 31 st March, 2023: For financial year 2025-26: 3.61 %

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 2025-26. 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.

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Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Jindal 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. 6 of the Notice.

The Board recommends ordinary resolution as set out at Item No. 6 of the Notice for your approval.

ITEM NO 7

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 2025-26 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 2025-26.

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 2025-26 for aggregating up to ₹ 5000 crores (exclusive of taxes, duties or charges but inclusive of material in transit).
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 2025-26.
4.	Value of the proposed transaction	₹ 5000 crores during financial year 2025-26.
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 31 st March, 2024: ₹ 20,957.69 Crores % based on the annual consolidated turnover for the year ended 31 st March, 2024: For financial year 2025-26: 23.85 %
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.	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.

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S. No.	Particular	Details
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSPL's annual consolidated turnover for the year ended 31 st March, 2023 : ₹ 53,211.52 Crores. % based on the annual consolidated turnover for the year ended 31 st March, 2023: For financial year 2025-26: 9.39 %

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 2025-26 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 Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shradha Jatia and Ms. Tripti Jindal 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. 7 of the Notice.

The Board recommends ordinary resolution as set out at Item No. 7 of the Notice for your approval.

ITEM NO. 8

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 2024-25.

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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

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. 8 of the Notice for your approval.

ITEM NO. 9

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 ₹ 10,600 crores (Rupees Ten Thousand Six 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.9 of the Notice for your approval.

ITEM NO. 10

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

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the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No. 10 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. 10 of the Notice for your approval.

ITEM NO. 11

The Members of the Company had, in their meeting held on 20th June 2023, approved the appointment of Mr. Neeraj Kumar as Group CEO and Whole-time Director of the Company for a period of 5 years effective from 1st July, 2023 with remuneration not exceeding an overall ceiling of 15 crores per annum as recommended by the Board of Directors and Perks (perquisites) as specified therein.

In addition to the perquisites stated in the said resolution, Shri. Neeraj Kumar is also granted SARs in the Jindal Saw Limited Stock Appreciation Rights Scheme, 2018 ("SAR Scheme 2018"). The SAR Scheme is implemented by secondary acquisition of shares of the Company. In terms of the SAR Scheme 2018, the Appreciation Value of the SARs is computed as the difference between the value of the shares as at the last closing price of the shares of the Company on the National Stock Exchange of India Limited ("NSE") prior to the exercise of and the SAR Price (which is the 'market price' as at the grant date). The Appreciation Value is neither known at the grant date, nor can it be computed. Accordingly, is proposed to approve the value perquisites payable to Mr. Neeraj Kumar arising on exercising of SAR granted to him (including in FY 2024) shall be over and above the overall ceiling of ₹ 15 Crores per annum as approved by the Members in their meeting held on 20th June, 2023.

Save and except Shri Neeraj Kumar, 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. 11 of the Notice.

The Board recommends special resolution as set out at Item No. 11 of the Notice for your approval.

Place: New Delhi
Date: 7th May, 2024

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	Ms. Sminu Jindal	Shri Neeraj Kumar
Director Identification No.	00005317	01776688
Date of Birth	18.01.1973	02.05.1963
Date of Appointment	01.09.1997	01.07.2013
Qualification	MBA	M.Sc (Physics) & MBA
Brief Resume of the Director	<p>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 Jindal SAW Ltd. a part of the fourth largest industrial house in India the OP Jindal Group, Sminu Jindal's contribution to the growth of the organization has been phenomenal. An alumnus of Shri Ram College of Commerce. Sminu Jindal went on to pursue MBA from Fore School of Management, with specialization in Finance. Her outstanding academic performance won her a Silver Medal and later on Institute of Marketing and Management bestowed upon her the Award for Excellence as the top woman entrepreneur.</p>	<p>While steering Jindal SAW Ltd. under the valued guidance of board, Mr. 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 was associated with IL & FS, Essar Group, Tata Lucent Technologies Ltd. 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, Mr. Kumar has been featured a number of times in print media and electronic media.</p>
Expertise in Specific Functional Area	Industrialist	Management and Finance
Relationship between directors inter-se	Ms. Sminu Jindal is related with Shri Prithavi Raj Jindal, Ms. Shradha Jatia and Ms. Tripti Jindal Arya.	Nil
Directorship in other Listed Companies as on 31.03.2024	Nil	Nil
Chairman/Membership of Committees in other Listed Companies as on 31.3.2024 (C=Chairman; M=Member)	Nil	Nil
No. of equity shares held	97,750	Nil

Industries we serve:

OIL & GAS

—

WATER & WASTEWATER

—

STEEL

—

AUTOMOBILE & BEARING

—

NUCLEAR, THERMAL & HYDRO POWER

—

FOOD

—

POWER

—

AEROSPACE

—

PHARMACEUTICAL & CHEMICAL



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

CORPORATE OFFICE

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Website: www.jindalsaw.com

REGISTERED OFFICE

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Kosi Kalan, District Mathura,
Uttar Pradesh - 281 403, India.

CIN No.: L27104UP1984PLC023979