

INDEPENDENT AUDITORS' REPORT

To

The Members of JINDAL QUALITY TUBULAR LIMITED

Report on the Financial Statements

Opinion

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

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

Basis of Opinion

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

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

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



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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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



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

Report on Other Legal and Regulatory Requirements

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



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

(i) As per the management representation we report,

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

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

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



G. K. Aggarwal
Partner
M. No. 086622
Date: 14th April, 2023
Place: New Delhi
UDIN: 23086622BGVJHG1231



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL QUALITY TUBULAR LIMITED** on the accounts for the year ended March 31, 2023)

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

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

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

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

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- 2) (a) The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
- 3) In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.
- 4) The Company has not granted any loans, made investments or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
- 5) According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.



- 6) According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
- 7) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues wherever applicable i.e. provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues with the appropriate authorities There are no arrears as at March 31, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company
- 9) (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix)(a) of the order is not applicable to the Company.
- (b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanation furnished to us, the Company does not have any Term Loan. Hence, Para 3(ix)(c) is not applicable to the company.
- (d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order is not applicable to company.
- (e) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(e) of the order is not applicable to company.
- (f) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(f) of the order is not applicable to company.
- 10) (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x) (b) of the Order are not applicable to the Company.
- 11) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.
- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
- 12) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- 14) In our opinion and as per the information and explanation furnished to us, the Division has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.



- 17) The Company has not incurred cash loss during the current financial year and in the immediately preceding financial year.
- 18) There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
- 19) In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoters, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20) The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

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



G. K. Aggarwal
Partner
M. No. 086622
Date: 14th April, 2023
Place: New Delhi
UDIN: 23086622BGVJHG1231



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL QUALITY TUBULAR LIMITED** on the accounts for the year ended 31st March, 2023.

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Date: 14th April, 2023

Place: New Delhi

UDIN: 23086622BGVJHG1231



JINDAL QUALITY TUBULAR LIMITED
CIN: U28910UP2015PLC073321
Balance Sheet as at March 31, 2023

Particulars	Notes	(₹ lakhs.)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	5,683.49	6,556.10
(b) Right-of-use assets	6	297.84	312.37
(c) Financial assets			
(i) Other financial assets	7	435.92	376.01
(c) Deferred tax assets (Net)	8	1,368.84	1,936.13
(2) Current Assets			
(a) Inventories	9	-	1.72
(b) Financial assets			
(i) Trade receivables	10	370.13	260.19
(ii) Cash and cash equivalents	11	1.82	5.98
(iii) Bank balances other than (ii) above	12	75.42	601.58
(iv) Other financial assets	13	1.85	20.19
(c) Current tax assets (Net)	14	237.95	329.03
(d) Other current assets	15	1,159.90	1,670.19
TOTAL ASSETS		9,633.16	12,069.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	956.76	956.76
(b) Other equity	17	(1,749.85)	(2,503.01)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	5,670.59	7,946.32
(ii) Lease liabilities	19	315.80	346.49
(b) Provisions	20	199.28	187.72
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2,291.61	2,139.86
(ii) Lease liabilities	22	13.55	12.52
(iii) Trade payables	23	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,003.77	2,090.15
(iv) Other financial liabilities	24	30.70	86.14
(b) Other current liabilities	25	7.39	39.40
(c) Provisions	26	10.56	7.14
TOTAL EQUITY AND LIABILITIES		9,633.16	12,069.49

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

For and on behalf of Directors of Jindal Quality Tubular Limited

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



G.K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated: April 14, 2023




Renu Ranjan Mahanty
Director
DIN : 09434721



Tapasvi Bhargava
Whole-time Director & CFO
DIN : 00011946


Hemant Kumar Mangal
Company Secretary
ACS- 51675

JINDAL QUALITY TUBULAR LIMITED
 CIN: U28910UP2015PLC073321
 Statement of Profit and Loss for the year ended March 31, 2023

(₹ lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	27	2,762.85	3,334.30
Other income	28	81.99	56.26
Total Income (I)		2,844.84	3,390.56
II Expenses			
Purchases of Stock-in-Trade	29	-	539.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	-	13.40
Employee benefits expense	31	24.83	15.98
Finance costs	32	608.43	1,002.54
Depreciation and amortisation expense	33	894.02	937.00
Other expenses	34	6.45	92.43
Total Expenses (II)		1,533.73	2,601.17
III Profit/(loss) before tax (I-II)		1,311.11	789.39
IV Tax expense:			
(i) Current tax	43	-	-
(ii) Deferred tax	39	564.82	205.20
Total Tax expense (IV)		564.82	205.20
V Profit/(loss) for the year from continuing operations (III-IV)		746.29	584.19
VI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans	40	9.84	19.29
(ii) Income tax effect on above	39	(2.48)	(5.02)
Total Other Comprehensive Income for the year		7.36	14.27
VII Total Comprehensive Income for the year (V+VI)		753.65	598.46
VIII Earnings per equity share of ₹ 10 each			
(1) Basic (₹)	44	7.80	5.50
(2) Diluted (₹)	44	7.80	5.50

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

For and on behalf of Directors of Jindal Quality Tubular Limited

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




G.K. Aggarwal
 Partner
 M.No. 086622

Place : New Delhi
 Dated: April 14, 2023




Renu Rajan Mohanty
 Director
 DIN : 09434721



Hemant Kumar Mangal
 Company Secretary
 ACS: 51675



Tapasvi Bhargava
 Whole-time Director & CFO
 DIN : 00011946



JINDAL QUALITY TUBULAR LIMITED
Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ lakhs)		
Balance as at April 1, 2021	Changes in equity share capital during the year 2021-22	Balance as at March 31, 2023
956.76	-	956.76

B. Other Equity

Particulars	Notes	Mandatorily Convertible Preference Shares	Reserves and Surplus		Items of Other Comprehensive Income Items that will not be reclassified to profit and loss	Total
			Securities Premium	Retained Earnings		
Balance as at April 1, 2021		3,150.00	3,043.15	(6,103.95)	(40.68)	48.52
Profit for the year		-	-	584.19	-	584.19
Other Comprehensive Income		-	-	-	14.27	14.27
Addition during the year		-	-	-	-	-
Deduction during the year		(3,150.00)	-	-	-	(3,150.00)
Balance as at March 31, 2022		-	3,043.15	(5,519.76)	(26.41)	(2,503.01)
Balance as at April 1, 2022		-	3,043.15	(5,519.76)	(26.41)	(2,503.01)
Profit for the year		-	-	746.29	-	746.29
Other Comprehensive Income		-	-	-	7.37	7.37
Addition during the year		-	-	-	-	-
Deduction during the year		-	-	-	-	-
Balance as at March 31, 2023		-	3,043.15	(4,773.47)	(19.04)	(1,749.35)

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

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



G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated: April 14, 2023

Ranika Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director & CFO
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675



JINDAL QUALITY TUBULAR LIMITED

CIN U28910UP2015PLC073321

Statement of Cash Flow for the year ended March 31, 2023

(₹ lakhs)

PARTICULARS	Year ended March 31, 2023		Year ended March 31, 2022	
A. Cash Inflow (Outflow) From The Operating Activities :				
Net Profit Before Tax And Exceptional Items		1,311.11		789.39
Adjustments for :				
Add/(Less)				
Depreciation & Amortisation	894.02		937.00	
Other non operational income	(26.42)		-	
Provision for doubtful debts and advances	-		-	
Finance Cost	608.43		1,002.54	
Interest Income	(13.65)	1,462.38	(40.69)	1,898.85
Operating Profit Before Working Capital Changes		2,773.49		2,688.24
Adjustments for :				
Current investments				
Inventories	1.72		90.76	
Trade Receivables	(109.94)		509.69	
Loans and Advances and Other Assets	986.99		948.65	
Trade Payables	(1,026.51)	(147.74)	(567.89)	981.21
Cash Generated From Operations Before Exceptional Items		2,625.75		3,669.45
Exceptional Items				
Tax Paid		91.08		40.91
Net Cash Inflow / (Outflow) From Operating Activities		2,716.83		3,710.36
B. Cash Inflow/(Outflow) From Investment Activities :				
Sale proceeds from property, plants & equipments	0.00		15.08	
Purchase of property, plant and equipment and intangible assets	-		(7.51)	
Interest Received	31.99		40.69	
Net Cash Inflow/(Outflow) From Investing Activities		31.99		48.27
C. Cash Inflow/(Outflow) From Financing Activities :				
Interest Paid	(603.89)		(975.95)	
Repayment of long term borrowings	(2,119.43)		(2,745.22)	
Payment of lease liability	(29.66)		(46.47)	
Net Cash Inflow/(Outflow) From Financing Activities		(2,752.98)		(3,767.64)
Net Changes In Cash And Cash Equivalents		(4.16)		(9.01)
Cash and cash equivalents at beginning of the year		5.98		14.99
Cash and cash equivalents at end of the year		1.82		5.98

NOTE:

1. Figures in bracket indicates cash out flow.

2. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7

This is the Statement of Cash Flow referred to in our report of even date.

The accompanying notes are integral part of these financial statements.

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



G. K. Aggarwal
Partner
M.No. 086622



Place : New Delhi
Dated: April 14, 2023

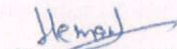
For and on behalf of Directors of Jindal Quality Tubular Limited



Rande Ranjan Mohanty
Director
DIN : 09434721



Tapasvi Bhargava
Whole-time Director & CFO
DIN : 00011946



Hemant Kumar Mangal
Company Secretary
ACS: 51675

JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

1. Corporate and General Information

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

The Company was incorporated on September 15, 2015 to manufacture Iron and Steel Pipes at various locations in India.

2. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with paragraph 7 of the Companies (Accounts) Rule 2016, as amended. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all years presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2023.

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

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

3. Significant Accounting Policies

3.1 Basis of Measurement

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

- certain financial assets and liabilities, except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

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

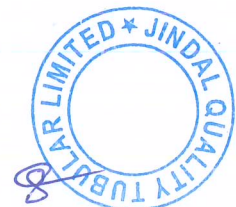
3.2 Use of Estimates

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

3.3 Property, Plant and Equipment

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

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



Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates, except, moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Buildings	30
Plant and Equipment	3-15
Electrical Equipment	3-10
Furniture and Fixtures	10
Vehicles	8-15
Office Equipments	3-10
Computer Equipment	3-5
Solar Panel	Lease year i.e 25 years

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

3.4 Intangible Assets

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

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

3.5 Impairment of non-current assets

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

3.6 Cash and cash equivalents

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

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



3.7 Inventories

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

3.8 Leases

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

Lease accounting by lessee

Entity 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 year during the lease will be the amount that produces a constant yearic 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 Group 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 Group by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

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



Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

3.9 Employee benefits

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

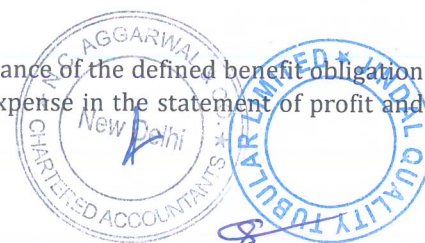
b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited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

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

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting year 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 year on government bonds that have terms approximating to the terms of the related obligation.

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



Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

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

3.10 Foreign currency reinstatement

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

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

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

Measurement

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



Trade receivables

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

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

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

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

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

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

De-recognition of financial asset

A financial asset is derecognised only when

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

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

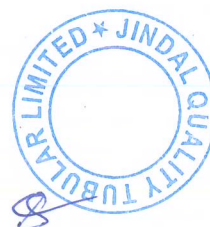
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset,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

b) Financial liabilities

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

i) Financial liabilities at fair value through profit or loss

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



ii) Financial liabilities 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 year 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 year of the facility to which it relates.

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

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

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 year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

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

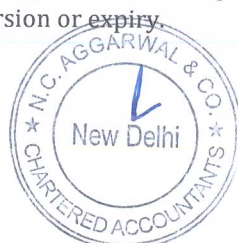
Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.12 Compound financial instruments

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

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



3.13 Equity share capital

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

3.14 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 year 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 year 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 year in which they are incurred.

3.15 Taxation

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

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

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

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

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

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

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

3.16 Revenue recognition and other income



The Company has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue except contract acquisition cost which has been recognised as per principles of Ind AS 115.

a) Sale of goods

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

b) Other Operating Income

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

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

c) Other Income

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

3.17 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.

3.18 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 year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

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



b) Contingencies

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

3.19 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 year, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve

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 year, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

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.

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

(b) Income taxes

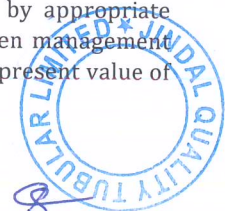
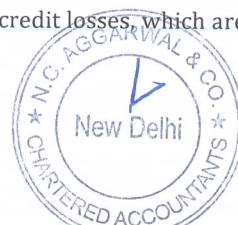
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant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



JINDAL QUALITY TUBULAR LIMITED

Notes To Financial Statements

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

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block							
As at March 31, 2021	235.35	10,762.87	37.58	29.51	41.21	25.91	11,132.42
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	(9.81)	(1.13)	(0.39)	(11.33)
Transfer	-	-	-	-	-	-	-
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2022	235.35	10,761.87	37.58	19.70	40.08	25.51	11,121.09
Additions	-	7	-	-	-	-	7.02
Disposal	-	(1.42)	-	-	(1.106)	(0.951)	(3.47)
Transfer	-	-	-	-	-	-	-
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2023	235.35	10,767.47	37.58	19.70	38.98	24.56	11,124.64
Accumulated Depreciation							
As at March 31, 2021	16.19	3,562.11	15.42	9.21	20.37	22.97	3,647.27
Charge for the year	7.52	897.99	7.55	2.16	6.01	1.24	922.47
Disposal	-	-	-	2.27	1.11	0.37	3.75
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2022	23.71	4,460.10	22.97	9.10	25.26	23.84	4,564.99
Charge for the year	7.52	858.97	6.10	1.91	4.63	0.36	879.50
Disposal	-	1.35	-	-	1.09	0.90	3.34
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2023	31.23	5,317.73	29.07	11.01	28.81	23.30	5,441.15
Net Carrying Amount							
As at March 31, 2022	211.64	6,302.77	14.61	10.60	14.82	1.67	6,556.10
As at March 31, 2023	204.12	5,449.75	8.51	8.68	10.17	1.26	5,683.49

Note :

(i) 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), are held in the name of the company.

(ii) Term loan from NBFC is secured by way of first charge by way of hypothecation over the present and future movable fixed assets of the Company.

(iii) The company do not have Capital-Work-in-Progress, disclosure of ageing schedule is not applicable.

(iv) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.



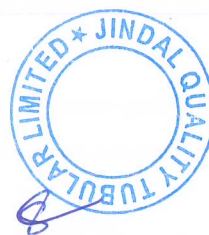
JINDAL QUALITY TUBULAR LIMITED

Notes To Financial Statements

6. Right-of-use assets

	(₹ lakhs)	
Particulars	Solar	Total
Gross Block		
As at March 31, 2021	362.00	362.00
Additions	-	-
Disposal	-	-
Transfer	-	-
Adjustments	-	-
As at March 31, 2022	362.00	362.00
Additions	-	-
Disposal	-	-
Solar transfer	-	-
Adjustments	-	-
As at March 31, 2023	362.00	362.00
		-
Accumulated Depreciation		-
As at March 31, 2021	35.10	35.10
Charge for the year	14.53	14.53
Solar transfer	-	-
Disposal	-	-
Adjustments	-	-
As at March 31, 2022	49.63	49.63
Charge for the year	14.53	14.53
Disposal	-	-
Solar transfer	-	-
As at March 31, 2023	64.16	64.16
		-
Net Carrying Amount		-
		-
As at March 31, 2022	312.37	312.37
As at March 31, 2023	297.84	297.84

Note : The company does not have intangible assets under development, disclosure of ageing schedule is not applicable.



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
7. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	428.20	367.20
Bank deposits with remaining maturity of more than 12 months *	7.50	8.03
Intt. Accrued FDR-Non Current	0.22	0.78
Total Other Non-Current Financial Assets	435.92	376.01
* Pledged with banks, government departments and others.		
8. Deferred Tax Assets (Net)		
Temporary difference		
A. Deferred tax liability		
(i) Difference between book & tax base related to fixed assets	540.72	619.75
(ii) Finance Lease	(82.89)	(93.34)
Total Deferred tax liabilities	457.83	526.40
B. Deferred tax assets		
(i) Disallowance under Income Tax Act	54.14	2,462.53
(ii) Carried Forward losses	1,772.53	
Total Deferred tax assets	1,826.67	2,462.53
C. Net (liabilities)/Assets of temporary differences (A-B)	1,368.84	1,936.13
Net Deferred Tax Assets	1,368.84	1,936.13
9. Inventories		
Stores and spares	-	1.72
Total Inventories	-	1.72
10. Trade Receivables		
Related Parties		
Unsecured, considered good	-	-
Others		
Unsecured, considered good	370.13	260.19
Unsecured, considered doubtful	12.04	28.37
Less: Allowance for doubtful debts	(12.04)	(28.37)
Total Trade Receivables	370.13	260.19
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	1.82	5.98
Total Cash and Cash Equivalents	1.82	5.98
12. Other Bank Balances		
Fixed deposits (with remaining maturity of less than 12 months and other than considered in cash and cash equivalents) *	75.42	601.58
Total Other Bank Balances	75.42	601.58
* Pledged against banks guarantees.		
13. Other Current Financial Assets		
Interest Accrued but not due on FDR's	1.85	20.19
Total Other Current Financial Assets	1.85	20.19
14. Current Tax Assets		
Current Tax Assets (Net of Provision)	237.95	329.03
Total Current Tax Assets	237.95	329.03
15. Other Current Assets		
Prepaid expenses	0.40	13.04
Advances to vendors	74.10	46.45
Balances with state and central government authorities	1,085.40	1,610.70
Total Other Current Assets	1,159.90	1,670.19



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
16. Equity Share Capital		
Authorised :		
(i) 100,00,000 (previous year 100,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
(ii) 35,00,000 (previous year 35,00,000) Preference Shares of Rs. 100/- each	3,500.00	3,500.00
	4,500.00	4,500.00
Issued :		
(i) 95,67,613 (previous year 95,67,613) Equity Shares of ₹ 10/- each	956.76	956.76
(ii) 31,50,000 (previous year 31,50,000) 10% Non - Cumulative Redeemable Preference Shares of ₹100/- each	3,150.00	3,150.00
	4,106.76	4,106.76
Subscribed and fully paid-up :		
(i) 95,67,613 (previous year 95,67,613) Equity Shares of ₹10/- each	956.76	956.76
(ii) 31,50,000 (previous year 31,50,000) 10% Non - Cumulative Redeemable Preference Shares of ₹100/- each	3,150.00	3,150.00
Share Capital	4,106.76	4,106.76

(a) Reconciliation of number of shares:

Equity shares

Shares outstanding as at the beginning of the year

Add: Issued during the year

Shares outstanding as at the end of the year

95,67,613	95,67,613
-	-
95,67,613	95,67,613

(b) Equity shares of the company held by its Holding Company:

Jindal Saw Limited*

*30 Equity shares held by person as nominees of Jindal Saw Limited

	No. of shares	No. of shares
	64,10,301	64,10,301

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

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Jindal Saw Limited**	6410301	67.00	6410301	67.00
Tapasvi Bhargava	1565756	16.37	1565756	16.37
Tejasvi Bhargava	1591556	16.63	1591556	16.63
Total	9567613	100.00	9567613	100.00

**30 Equity shares held by person as nominees of Jindal Saw Limited

(c) (ii) Details of Preference shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Jindal Saw Limited	31,50,000	100.00	31,50,000	100.00
Total	31,50,000	100.00	31,50,000	100

(c) (iii) Equity shares held by promoters at the end of the year

Promoter name	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Jindal Saw Limited	64,10,301	67.00	64,10,301	67.00
Neeraj Kumar *	10	0.00	10	0.00
Narendra Mantri*	10	0.00	10	0.00
Rajeev Goyal *	10	0.00	10	0.00
Vijay Kumar Gupta *	10	0.00	10	0.00
Kuldip Bhargava	17,05,262	17.82	17,05,262	17.82
Tapasvi Bhargava	7,13,125	7.45	7,13,125	7.45
Tejasvi Bhargava	7,38,925	7.72	7,38,925	7.72
Total	95,67,653	100	95,67,653	100

*Nominee shareholders of Jindal Saw Limited

(d) (i) Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per equity share. Each equity shareholder is entitled to one vote per share.

(d) (ii) Terms/Rights attached to Preference Shares:

10% Non-cumulative redeemable preference shares of face value of Rs.100/-each are converted from Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution .The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 31,50,000 Nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 27, 2019 and February 14, 2020 at the option of the issuer and/or of the shareholder . The shareholder shall not carry voting rights.



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
17. Other Equity		
(i) Retained earnings		
Opening balance	(5,519.75)	(6,103.94)
Add: Net profit for the year	746.29	584.19
Closing Balance (i)	(4,773.46)	(5,519.75)
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurement of the net defined benefit Plans		
Opening balance	(26.41)	(40.68)
Add: Addition for the year	7.37	14.27
Closing Balance	(19.04)	(26.41)
(iii) Other Reserves		
a) Securities Premium		
Opening balance	3,043.15	3,043.15
Closing Balance	3,043.15	3,043.15
(iv) Mandatorily Convertible Preference Shares		
Opening balance	-	3,150.00
Less: Deduction for the year	-	(3,150.00)
Add: Addition for the year	-	-
Closing Balance	-	-
Total Other Equity (i+ii+iii)	(1,749.35)	(2,503.01)

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income reserve represent the balance in equity for items to be accounted in other comprehensive income.

OCI is classified into :

- (i) Items that will not be reclassified to profit and loss
- (ii) Items that will be reclassified to profit and loss.

18. Non-Current Borrowings

Secured

Loan from NBFC*

2,520.59

4,796.32

Unsecured

10% Non-Cumulative Redeemable Preference Shares**

3,150.00

3,150.00

Total Non-Current Borrowings

5,670.59

7,946.32

Term loan of ₹ 4,824.90 lakhs (Rate of interest 10.55% p.a.) (March 31,2022 - 8.50% p.a.) (including ₹ 2,301.59 lakhs shown in current maturity) (March 31, 2022 - ₹ 6,965.34 lakhs, including ₹ 2,156.22 lakhs shown in current maturity) is secured by first pari passu charge by way of hypothecation of moveable fixed assets both present and future and corporate guarantee of Siddeshawri Tradex Private Limited. Loan is also secured by the way of pledge of 51% shares of Jindal Quality Tubular Limited and non disposal undertaking of 49% equity shares of Jindal Quality Tubular Limited. The term loan is also guaranteed by Directors/Shareholder of the company. The term loan facility are payable in 2023-24 ₹ 2,301.59, 2024-25 ₹ 2,147.93 lakhs and 2025-26 ₹ 375.38 lakhs.

**10% 31,50,00,000 Non-cumulative redeemable preference shares of face value of Rs100/-each are converted from Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution. The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 12,50,000 and 19,00,000 nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 27, 2019 and Feb 14, 2020 respectively at the option of the issuer and/or of the shareholder. The shareholder shall not carry voting rights.



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

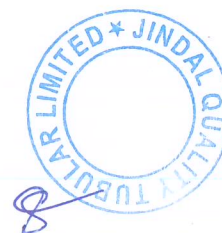
Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
19. Non-Current Lease Liabilities		
Financial Lease liabilities	315.80	346.49
Total Lease Liabilities	315.80	346.49
<p>Finance lease of ₹ 315.80 lakhs (included ₹ 13.55 lakhs shown in current maturity) (Previous year ₹ 359.01 lakhs including ₹ 12.52 lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.39% p.a. for future minimum lease payments.</p>		
Movement of Lease liabilities		
Opening balance	359.01	399.91
Add: Present value addition during the year	-	-
Add: Interest expenses addition during the year (included in interest cost)	13.33	-
Less: Repayment during the year	(42.99)	(40.90)
Less: Termination during the year	-	-
Closing Balance	329.35	359.01
Disclosed as		
Non current	315.80	346.49
Current	13.55	12.52
20. Non-Current Provisions		
Provision for employee benefits		
Gratuity	153.21	137.27
Leave encashment	46.07	50.45
Total Non-Current Provisions	199.28	187.72
21. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	2,291.61	2,139.86
Total Current Borrowings	2,291.61	2,139.86
22. Current Lease Liabilities		
Financial Lease liabilities	13.55	12.52
Total Current Lease Liabilities	13.55	12.52
23. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	1,883.27	2,890.15
Total Trade Payables	1,883.27	2,890.15
<p>* There are no Micro and Small Enterprises, to whom the company owes dues as at March 31, 2023. This information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available of the company.</p>		
24. Other Current Financial Liabilities		
Interest accrued but not due	33.99	45.26
Security deposit	-	1.20
Payable to employees	-	1.95
Other financial liabilities*	4.71	7.73
Total Other Current Financial Liabilities	38.70	56.14
<p>* Includes provision for expenses etc.</p>		
25. Other Current Liabilities		
Advance from customer	0.86	26.11
Statutory dues	1.53	3.29
Total Other Current Liabilities	2.39	29.40
26. Current Provisions		
Provision for employee benefits		
Gratuity	7.79	4.85
Leave encashment	2.77	2.29
Total Current Provisions	10.56	7.14



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
27. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	1.72	569.51
Other operating revenues		
Lease Income	2,760.00	2,760.00
Export and other government incentives	1.13	4.79
Total Other operating revenues	2,761.13	2,764.79
Total Revenue From Operations	2,762.85	3,334.30
28. Other Income		
Interest income from investments and loans	13.65	32.38
Other interest income	25.31	8.31
Profit on sale of property, plant and equipment (net)	0.39	0.34
Net foreign currency gain/(loss)	-	15.24
Other non operational income	42.64	-
Total Other Income	81.99	56.26
29. Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	-	539.82
Total purchases of Stock-in-Trade	-	539.82
30. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	-	13.40
Closing Stock		
Finished goods	-	-
Net (Increase)/Decrease in stock	-	13.40
31. Employee Benefits Expense		
Salary and Wages	-	-
Contribution to provident and other funds	24.83	14.51
Workmen and staff welfare expenses	-	1.47
Total Employee Benefits Expense	24.83	15.98
32. Finance Costs		
Interest expense		
Term loans	560.80	883.66
Bank borrowings	-	0.00
Finance lease/lease liabilities	13.33	0.00
Other interest	0.12	86.91
Bank and finance charges	17.71	10.95
Amortisation of loan processing fees	16.47	21.02
Total Finance Costs	608.43	1,002.54
33. Depreciation and Amortisation		
Depreciation	879.50	922.47
Depreciation on ROU	14.53	14.53
Total Depreciation and Amortisation	894.02	937.00
34. Other Expenses		
Other repair and maintenance	-	0.02
Rates and taxes	0.20	0.10
Insurance	-	0.23
Travelling and conveyance	0.31	-
Vehicle upkeep and maintenance	0.24	0.32
Legal and professional fees	2.31	4.42
Directors' meeting fees	-	1.10
Auditors' remuneration	1.10	0.58
Forwarding charges (net)	-	34.80
Other Selling Expense	-	6.47
Liquidated damages	-	14.93
Provision for doubtful debts and advances	-	28.37
Loss on sale/discard of property, plant and equipment and intangible assets	0.07	-
Net foreign currency (gain)/loss	1.29	-
Miscellaneous expenses	0.93	1.09
Total Other Expenses	6.45	92.43



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
19. Non-Current Lease Liabilities		
Financial Lease liabilities	315.80	346.49
Total Lease Liabilities	315.80	346.49
Finance lease of ₹ 315.80 lakhs (included ₹ 13.55 lakhs shown in current maturity) (Previous year ₹ 359.01 lakhs including ₹ 12.52 lakhs shown in current maturity) are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.39% p.a. for future minimum lease payments.		
Movement of Lease liabilities		
Opening balance	359.01	399.91
Add: Present value addition during the year	-	-
Add: Interest expenses addition during the year (included in interest cost)	13.33	-
Less: Repayment during the year	(42.99)	(40.90)
Less: Termination during the year	-	-
Closing Balance	329.35	359.01
Disclosed as		
Non current	315.80	346.49
Current	13.55	12.52
20. Non-Current Provisions		
Provision for employee benefits		
Gratuity	153.21	137.27
Leave encashment	46.07	50.45
Total Non-Current Provisions	199.28	187.72
21. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	2,291.61	2,139.86
Total Current Borrowings	2,291.61	2,139.86
22. Current Lease Liabilities		
Financial Lease liabilities	13.55	12.52
Total Current Lease Liabilities	13.55	12.52
23. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	1,883.27	2,890.15
Total Trade Payables	1,883.27	2,890.15
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24. Other Current Financial Liabilities		
Interest accrued but not due	33.99	45.26
Security deposit	-	1.20
Payable to employees	-	1.95
Other financial liabilities*	4.71	7.73
Total Other Current Financial Liabilities	38.70	56.14
* Includes provision for expenses etc.		
25. Other Current Liabilities		
Advance from customer	0.86	26.11
Statutory dues	1.53	3.29
Total Other Current Liabilities	2.39	29.40
26. Current Provisions		
Provision for employee benefits		
Gratuity	7.79	4.85
Leave encashment	2.77	2.29
Total Current Provisions	10.56	7.14



35. Financial risk management

35.1. Financial risk factors

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

i) Market risk

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

ii) Credit risk

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

iii) Liquidity risk

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

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

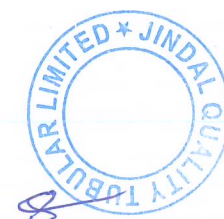
Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well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

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.



JINDAL QUALITY TUBULAR LIMITED

Notes To Financial Statements

Exposure to foreign currency risk expressed in Indian rupees:-

Particulars	(₹ lakhs)	
	As at March 31, 2023	
	USD	EURO
Financial assets		
Trade receivables	-	-
Financial liabilities		
Trade payables	12.60	2.45
Net exposure to foreign currency risk	(12.60)	2.45

Particulars	(₹ lakhs)	
	As at March 31, 2022	
	USD	EURO
Financial assets		
Trade receivables	42.08	-
Financial liabilities		
Trade payables	11.61	2.30
Net exposure to foreign currency risk	30.47	2.30

The following table demonstrates the sensitivity in the USD, Euro 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	(₹ lakhs)	
	Change in currency exchange rate	Effect on profit / (loss) before tax
As at March 31, 2023		
USD	+5%	0.63
	-5%	(0.63)
Euro	+5%	0.12
	-5%	(0.12)
As at March 31, 2022		
USD	+5%	(1.52)
	-5%	1.52
Euro	+5%	0.12
	-5%	(0.12)

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

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

Particulars	(₹ lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Currency Fluctuations		
Net foreign exchange (gain)/losses shown as Operating Expenses	1.29	(15.24)



JINDAL QUALITY TUBULAR LIMITED**Notes To Financial Statements****(b) Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

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	(₹ lakhs) Effect on profit/(loss) before tax
As at March 31, 2023	+50	(23.14)
INR borrowings	-50	23.14
As at March 31, 2022	+50	(34.68)
INR borrowings	-50	34.68

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short term fixed price contract. Further to minimise the risk of import, the Company enter into foreign exchange forward contracts.

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has obtained advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

There are no receivables which have significant increase in credit risk or credit impaired.



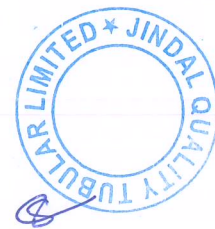
JINDAL QUALITY TUBULAR LIMITED

Notes To Financial Statements

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

(₹ lakhs)

Particulars	Outstanding for following years 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 31st March, 2023							
(i) Undisputed Trade receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	370.13	-	-	-	-	370.13
-which have significant increase in credit risk	-	-	-	-	-	12.09	12.09
-less: provision	-	-	-	-	-	(12.09)	(12.09)
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	370.13	-	-	-	-	370.13
As at 31st March, 2022							
(i) Undisputed Trade receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	259.09	-	-	0.14	0.96	260.19
-which have significant increase in credit risk	-	12.22	-	0.08	3.98	12.09	28.37
-less: provision	-	(12.22)	-	(0.08)	(3.98)	(12.09)	(28.37)
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	259.09	-	-	0.14	0.96	260.19



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements
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 year 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 years.

Particulars	(₹ lakhs)					
	Carrying Amount	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2023						
Interest bearing borrowings (including current maturities)	7,974.90	-	941.83	1,177.25	5,672.10	7,791.18
Lease Liabilities	329.35	-	22.75	22.51	284.09	329.35
Trade Payables	1,883.27	1,883.27	-	-	-	1,883.27
Other financial liabilities	38.70	-	38.70	-	-	38.70
Total	10,226.22	1,883.27	1,003.27	1,199.76	5,956.20	10,042.50
As at March 31, 2022						
Interest bearing borrowings (including current maturities)	10,115.34	-	1,042.02	1,095.45	7,977.86	10,115.34
Lease Liabilities	359.01	-	22.75	22.51	313.75	359.01
Trade Payables	2,890.15	2,890.15	-	-	-	2,890.15
Other financial liabilities	56.14	1.20	10.65	44.29	-	56.14
Total	13,420.64	2,891.35	1,075.42	1,162.25	8,291.62	13,420.64

Trade Payables ageing schedule :

Particulars	(₹ lakhs)					
	Outstanding for following years from due date of payment					
	On Demand/ Not due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	Total
As at March 31, 2023						
(i) MSME	-	1,850.57	-	6.86	25.84	1,883.27
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,850.57	-	6.86	25.84	1,883.27
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	321.56	2,553.40	-	12.86	2.33	2,890.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	321.56	2,553.40	-	12.86	2.33	2,890.15



JINDAL QUALITY TUBULAR LIMITED**Notes To Financial Statements****Unused line of credit**

The Company had access to the following undrawn borrowing facilities:

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured	-	-
Unsecured	-	-
Total	-	-

Interest rate and currency of borrowings

The below details do not necessarily represents foreign currency or interest rate exposure to the income statement, since the company has taken derivatives for offsetting the foreign currency and interest rate exposure.

Particulars	(₹ lakhs)			
	Total Borrowing s	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	8,291.55	4,812.20	3,479.35	9.34%
Total as at March 31, 2023	8,291.55	4,812.20	3,479.35	9.34%
INR	10,445.19	6,936.18	3,509.01	9.19%
Total as at March 31, 2022	10,445.19	6,936.18	3,509.01	11.67%

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.

35.2. Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 half year ended March 31, 2023 and year ended March 31, 2022.

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

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

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	7,962.20	10,086.18
Working capital Borrowing	-	-
Less: cash and cash equivalents	1.82	5.98
Net debt (A)	7,960.38	10,080.20
Total capital	(792.59)	(1,546.25)
Capital and net debt (B)	7,167.79	8,533.95
Gearing ratio (A/B)	111%	118%



36. Fair value of financial assets and liabilities

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

Particulars	(₹ lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at amortised cost				
Fixed deposits with banks	82.92	82.92	609.61	609.61
Cash and bank balances	1.82	1.82	5.98	5.98
Trade & other receivables	370.13	370.13	260.19	260.19
Other financial assets	430.27	430.27	388.17	388.17
	885.14	885.14	1,263.95	1,263.95
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	3,150.00	3,150.00	3,150.00	3,150.00
Borrowings- floating rate	4,812.20	4,812.20	6,936.18	6,936.18
Trade payables	1,883.27	1,883.27	2,890.15	2,890.15
Lease Liabilities	329.35	329.35	359.01	359.01
Other financial liabilities	38.70	38.70	56.14	56.14
	10,213.52	10,213.52	13,391.48	13,391.48

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
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

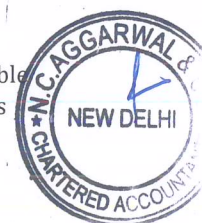
Fair Value hierarchy

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

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

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

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

Assets/liabilities recognised at amortised cost for which fair value is disclosed (Only disclosed)
(₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		3,150.00	
Lease Liabilities		329.35	
Other financial liabilities		38.70	

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,150.00	-
Lease Liabilities		359.01	
Other financial liabilities	-	56.14	-

During the year ended March 31, 2023 and year ended March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

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

Assets/liabilities 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

37. Segment Information
a) Information about primary segment

The company's primary segment as identified by management is Iron and Stainless Steel Pipes/Tubes.

Segments have been identified taking into account nature of product and differential risk and returns of the

b) Information about geographical segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods and non-current assets other than financial instruments on the basis of location of the assets.

(₹ lakhs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	2,762.85	-	2,762.85	2,764.79	569.51	3,334.30
Non current Assets	5,981.33	-	5,981.33	6,868.47	-	6,868.47



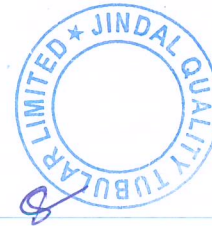
JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

a) Disaggregation of revenue from contracts with customers:

Particulars	(₹ lakhs)					
	Sale of goods			Sale of services		
	Finished goods			lease rental		
	Within India	Outside India	Total	Within India	Outside India	Total
Year ended March 31, 2023	2.85	-	2.85	2,760.00	-	2,760.00
Year ended March 31, 2022	4.79	569.51	574.30	2,760.00	-	2,760.00

38. Micro and small enterprises

Particulars	(₹ lakhs)	
	As at March 31, 2023	As at March 31, 2022
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of		
i. Principal	-	-
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 year 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.	-	-



39 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, 2023	Year ended March 31, 2022
Book base and tax base of property, plant and equipment and intangible	(59.19)	(42.81)
(Disallowance)/allowance (net) under income tax	5.33	(0.52)
Relating to change in tax rate	61.96	-
Carried forward losses	556.73	248.52
Total	564.82	205.20

Component of tax accounted in Other Comprehensive Income

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(2.48)	(5.02)
Total	(2.48)	(5.02)

40 Employee Benefit Obligations***1. Expense recognised for defined contribution plan**

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Company's contribution to provident	-	-
Company's contribution to ESI	-	-
Total	-	-

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates:

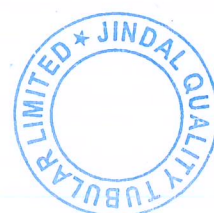


2.a. Movement in Defined Benefit Obligations

Particulars	(₹ lakhs)	
	Gratuity (unfunded)	leave encashment (unfunded)
Present value of obligation - April 1, 2021	133.62	66.02
Interest cost	18.10	8.48
Current service cost	9.69	4.79
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(19.29)	(26.54)
Present value of obligation - March 31, 2022	142.12	52.74
Present value of obligation - April 1, 2022	142.12	52.74
Current service cost	18.43	6.80
Interest cost	10.30	3.82
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(9.84)	(14.53)
Present value of obligation - March 31, 2023	161.01	48.84

2.b. Movement in plan assets - gratuity

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at beginning	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	142.12	52.74
Net funded status of plan	(142.12)	(52.74)
Actual return on plan assets		



2.c. Recognised in statement of profit and loss

Particulars	(₹ lakhs)	
	Gratuity Charged to P&L	Leave encashment Charged to P&L
Current Service cost	18.10	8.48
Interest cost	-	-
Expected return on plan assets	9.69	4.79
Remeasurement - Actuarial loss/(gain)		(26.54)
For the year ended March 31, 2022	27.79	(13.28)
Actual return on plan assets		
Current Service cost	18.43	6.80
Past Service Cost	-	-
Interest cost	10.30	3.82
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)		(14.53)
For the year ended March 31, 2023	10.30	(10.71)
Actual return on plan assets		

2.d. Recognised in other comprehensive income

Particulars	(₹ lakhs)	
	Gratuity	
Remeasurement - Actuarial loss/(gain)	(19.29)	
For the year ended March 31, 2022	(19.29)	
Remeasurement - Actuarial loss/(gain)	(9.84)	
For the year ended March 31, 2023	(9.84)	

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Discount rate	7.50 % per annum	7.25 % per annum
Expected rate of increase in salary	9.00 % per annum	9.00 % per annum
Expected rate of return on plan assets	0.00%	0.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00 % per annum	5.00 % per annum

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



2.f. Sensitivity analysis:

As at March 31, 2023

Particulars	Change in assumption	Effect on gratuity obligation	(₹ lakhs)
			Effect on leave encashment obligation
Discount rate	+1%	145.50	43.61
	-1%	179.36	55.08
Salary Growth rate	+1%	178.91	54.93
	-1%	145.57	43.63
Withdrawal Rate	+1%	159.13	48.19
	-1%	163.15	49.59

As at March 31, 2022

Particulars	Change in assumption	Effect on Gratuity obligation	(₹ lakhs)
			Effect on Leave encashment obligation
Discount rate	+1%	128.20	47.08
	-1%	158.62	59.53
Salary Growth rate	+1%	158.17	59.34
	-1%	128.29	47.12
Withdrawal Rate	+1%	139.99	51.92
	-1%	144.53	53.69

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

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

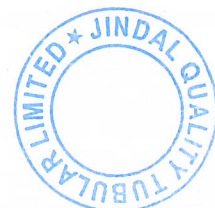
(₹ lakhs)

Particulars	Gratuity	Leave encashment
For the year ended March 31, 2022		
Plan Liabilities- (loss)/gain	142.12	52.74
Plan Assets- (loss)/gain	(142.12)	(52.74)
For the year ended March 31, 2023		
Plan Liabilities- (loss)/gain	161.00	48.84
Plan Assets- (loss)/gain	(161.00)	(48.84)

2.h. Expected contribution during the next

(₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Company's best estimate of contribution to post employment benefit plans for the next year	17.51	18.02



2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average duration (based on discounted cash flows) in years	17	17

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

Particulars	(₹ lakhs) Gratuity
01 April. 2023 to 31 March. 2024	7.79
01 April. 2024 to 31 March. 2025	6.55
01 April. 2025 to 31 March. 2026	4.30
01 April. 2026 to 31 March. 2027	7.38
01 April. 2027 to 31 March. 2028	4.53
01 April. 2028 onwards	130.44

2.k. Employee benefit provision

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ lakhs)	
Gratuity	161.00	142.12
Leave encashment	48.84	52.74
Total	209.84	194.86

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

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

As at March 31, 2023

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
	(₹ lakhs)	
Current provision	7.79	2.77
Non current provision	153.21	46.07
Total Provision	161.00	48.84

As at March 31, 2022

Particulars	Gratuity	Leave Encashment
	(₹ lakhs)	
Current provision	4.85	2.29
Non current provision	137.27	50.45
Total Provision	142.12	52.74



43 Income tax
Total tax expense reconciliation

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
- Current income tax	-	-
- Previous year tax adjustments	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	(502.86)	(205.20)
Other non deductible expenses	-	-
- Relating to change in tax rate	(61.96)	-
Tax expense attributable to current year's profit	(564.82)	(205.20)
Adjustment in respect of income tax of previous year		
- Current income tax	-	-
- Deferred tax	-	-
Total	(564.82)	(205.20)

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, 2023	Year ended March 31, 2022
Net Income before taxes	1,311.11	789.39
Enacted tax rates	25%	26%
Computed tax expense	329.98	205.24
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	0.02	
Deferred tax of previous years	-	(0.05)
Other non deductible expenses	172.87	-
Income not taxable /exempt from tax	-	-
Tax on which no deduction is admissible	-	-
Change in rate of tax	61.96	
Income tax expense reported	564.82	205.20



44 Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2023	As at March 31, 2022
Issued equity shares	9567613	9567613
Equity shares compulsory issuable on conversion of CCPS	-	1052876.712
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	95,67,613	1,06,20,490

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, 2023	Year ended March 31, 2022
Profit from continuing operations after tax- (B) (₹ lakhs)	746.29	584.19
Basic earnings per share (B/A) (₹)	7.80	5.50
Diluted earnings per share (B/A) (₹)	7.80	5.50

45 Other disclosures

(i) a. Auditors' remuneration

Particulars	(₹ lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
i. Audit fee	0.95	0.38
ii. Tax audit fee	-	0.20
iii. Out of pocket expenses	0.15	-
Total	1.10	0.58

46 Additional Regulatory Information

(i) Loans and Advances

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

(ii) Benami Property

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.

(iii) Statements filed with banks or financial institutions

The company don't have any borrowings from banks and financial institutions on the basis of security of current assets. Hence there is no requirement to file quarterly returns or statements of current assets with banks and financial institutions.



(iv) Wilful Defaulter

Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with Struck off Companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory year.

(vii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) Following Ratios to be disclosed:-

Particulars	As at March 31, 2023	As at March 31, 2022	% change in ratio	Reasons of variance
(a) Current Ratio	0.44	0.56	-23%	
(b) Debt-Equity Ratio	-10.04	-6.52	54%	Conversion of compounded financial instruments into debt instrument
(c) Debt Service Coverage Ratio	1.00	1.06	-6%	
(d) Return on Equity Ratio	-0.94	-0.38	149%	Conversion of compounded financial instruments into debt instrument
(e) Inventory turnover ratio	0.00	11.75	-100%	Inventory has declined significantly
(f) Trade Receivables turnover ratio	8.77	6.47	35%	
(g) Trade payables turnover ratio	1.19	0.17	588%	Average trade payables has decreased significantly
(h) Net capital turnover ratio	2.89	-2.16	-234%	Conversion of compounded financial instruments into debt instrument
(i) Net profit ratio	0.27	0.18	54%	Increase in net profit margin
(j) Return on Capital employed	0.36	0.26	38%	
(k) Return on investment.	N.A	N.A		



Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

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

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

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

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

(d) ROE = Net Income/Shareholder's equity

(e) Inventory turnover ratio : cost of goods sold (RM, SFG, FG and scrap) / (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Annual Credit Sales ÷ Average Accounts Receivables

(g) Trade payables turnover ratio = (Cost of material consumed+Purchases stock in trade+ changes in inventory) ÷ Average Accounts Payables

(h) Net Capital Turnover = Total Sales / Shareholder's Equity

(i) Net Profit ratio= Net Profit/Total sales*100

(j) Return on Capital employed = EBIT/ Total Assets- Current Liabilities

(ix) Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Utilisation of Borrowed funds and share premium:

I. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

(xi) Undisclosed income

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

(xii) Corporate Social Responsibility (CSR)

During the year, the Company doesn't fulfill the criteria covered under section 135 of the Companies Act, 2013. Therefore the provision related to Corporate Social Responsibility is not applicable to the company.

(xiii) 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.



JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

47 Related parties disclosure

In accordance with the requirements of IND AS 24 on related party disclosure, names of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transaction have taken place during reported years are:

A. Related parties name and relationship

1 Key Management Personnel (KMP)

Name of KMP	Designation
Mr. Tapasvi Bhargava	Whole- Time Director
Shri Kuldip Bhargava	Director
Shri Rajeev Goyal	Director
Shri Sanjiv Dheer	Director
Shri Dhananjaya Pati Tripathi	Independent Director
Shri Ravinder Nath Leekha	Independent Director
Mr. Kailash Chand Gupta	Director
Shri Rama Ranjan Mohanty	Director

2 Relatives of KMP

Name	Relationship
Mr. Kuldeep Bhargava	Father of Mr. Tapasvi Bhargava
Mr. Tejasvi Bhargava	Brother of Mr. Tapasvi Bhargava

3 Related Parties

I Holding Company

- 1 Jindal Saw Limited

II Fellow Subsidiary

- 1 Jindal ITF Limited
2 IUP Jindal Metals & Alloys Limited

Entities where Key Management Personnel (KMP) of Parent and their relatives exercise significant

4 influence:

Siddeshwari Tradex Private Limited

RELATED PARTY TRANSACTIONS

(₹ lakhs)

Particulars	Holding Company/ Fellow Subsidiary		KMP, Relatives of KMP and Entities where KMP of Parent and their Relatives exercise Significant Influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Purchase of Raw Materials/Consumables/Services				
Jindal Saw Limited	-	395.84	-	-
Interest expense				
Siddeshwari Tradex Private Limited	-	-	-	81.95
Expenses incurred by others and reimbursed by company				
Jindal Saw Limited	61.27	191.57	-	-
Expenses recovered by company				
Jindal Saw Limited	1,107.93	-	-	-
Sale of Goods/Services and Material				
Jindal Saw Limited	2.03	417.33	-	-
Lease Rent Income				
Jindal Saw Limited	2,760.00	2,760.00	-	-
Advance taken during the year				
Jindal Saw Limited	-	708.00	-	-



Outstanding balances

Particulars	(₹ lakhs)			
	Holding Company/ Fellow Subsidiary		KMP, Relatives of KMP and Entities where KMP of Parent and their Relatives exercise Significant Influence	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Receivables				
Jindal Saw Limited	369.20	271.17	-	-
Payable				
Jindal Saw Ltd.	1,896.96	2,011.93	-	-
IUP Jindal Metals & Alloys Ltd.	-	-	-	0.09
Advances payable				
Jindal Saw Limited	-	920.41	-	-

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

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

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

As per our report of even date attached

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



G.K. Aggarwal
Partner
M.No. 086622

Place: New Delhi
Dated: April 14, 2023




Rama Ranjan Mohanty
Director
DIN : 09434721


Tapasvi Bhargava
Whole-time Director & CFO
DIN : 00011946


Hemant Kumar Mangal
Company Secretary
ACS: 51675

