

## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of Jindal Tubular (India) Ltd**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Jindal Tubular (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis of Opinion**

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

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

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

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



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

### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditors' Responsibility**

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

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

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



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

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

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

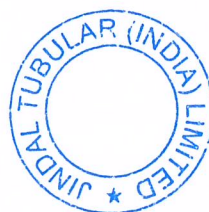
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022.
    - 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 managerial remuneration for the year ended 31st March, 2022 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) As per the management representation we report,

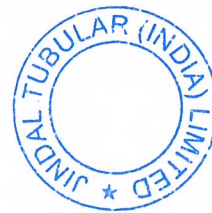
- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any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

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

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



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 11<sup>th</sup> April, 2022  
Place: New Delhi  
UDIN: 22086622AIYSUK5607



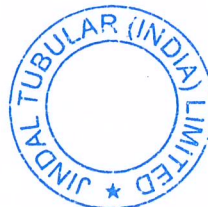
**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **Jindal Tubular (India) Limited** on the accounts for the year ended March 31, 2022)

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) As explained to us and as per the information and explanations furnished to us, the company does not own any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.  
  
(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.
4. The company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the reporting requirement of para 3(iv) of the order is not applicable to the company.



5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. The Company has not taken any loan, secured or unsecured from any bank, financial institution or from any lender Hence, Para 3(ix)(a-f) is not applicable to the Company.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of 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 (xiv) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.



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

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

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.

14. To the best of our knowledge & as explained the requirement of the Internal Audit as per the section 138 of Companies Act, 2013 read with rule 13 of Companies (accounts) Rules, 2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company & hence not commented upon.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

(b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.

17. The Company has incurred cash loss during the year amounting to Rs. 139.02 lakhs and Rs 46.09 lakhs in the immediately preceding financial year.

18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.

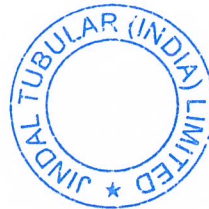


19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan of support from holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us, the Company is not required to incurred any expenses under Corporatize Social Responsibility (CSR) during the year. Hence, Para 3(xx) of the order is not applicable to the company.
21. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

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



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 11<sup>th</sup> April, 2022  
Place: New Delhi  
UDIN: 22086622AIYSUK5607



## **ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our report of even date to the members of **Jindal Tubular (India) Limited** on the accounts for the year ended 31st March, 2022.

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

We have audited the internal financial controls over financial reporting of **Jindal Tubular (India) Limited** ("the Company") as of 31st March, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N



**G. K. Aggarwal**

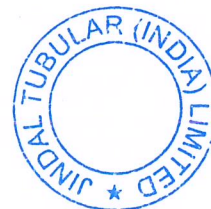
Partner

M. No.086622

Dated: 11<sup>th</sup> April, 2022

Place: New Delhi

UDIN: 22086622AIYSUK5607



**JINDAL TUBULAR (INDIA) LIMITED**  
Balance Sheet as at March 31, 2022

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	5	17.64	27.41
(b) Right-of-use assets	6	7.01	49.08
(c) Intangible assets	7	0.41	0.65
(d) Financial assets			
(i) Other financial assets	8	13.78	16.26
(e) Deferred tax assets (Net)		829.43	772.35
<b>(2) Current Assets</b>			
(a) Inventories	9	0.07	2.41
(b) Financial assets			
(i) Trade receivables	10	1.25	1.79
(ii) Cash and cash equivalents	11	38.59	11.88
(iii) Other financial assets	12	3.66	3.78
(c) Current tax assets (Net)	13	36.78	62.30
(d) Other current assets	14	19.38	18.82
<b>TOTAL ASSETS</b>		<b>968.00</b>	<b>966.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	705.00	705.00
(b) Other equity	16	(224.81)	(76.67)
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	17	-	5.60
(b) Provisions	18	1.20	1.31
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	19	5.60	47.67
(ii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		28.46	29.78
(iii) Other financial liabilities	21	42.16	12.76
(b) Other current liabilities	22	410.34	203.17
(c) Provisions	23	0.05	38.11
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>968.00</b>	<b>966.73</b>

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

The accompanying notes are integral part of these financial statements.

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

**For N.C. Aggarwal & Co.**

Firm Registration No. 003273N

Chartered Accountants



**G.K. Aggarwal**

Partner

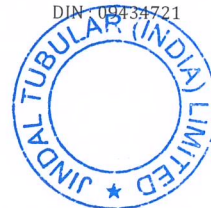
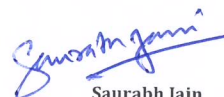
M.No. 086622



**Rama Ranjan Mohanty**

Director

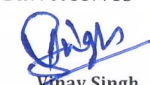
DIN: 09434721

**Saurabh Jain**

Director

DIN: 09537735



**Vinay Singh**

Company Secretary

ACS 44928

Dated: 11th April 2022

Place : New Delhi

**JINDAL TUBULAR (INDIA) LIMITED**  
**Statement of Profit and Loss for the year ended on March 31, 2022**

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
<b>I Income</b>			
Revenue from operations	24	33.30	1,506.52
Other income	25	6.11	101.66
<b>Total Income (I)</b>		<u>39.41</u>	<u>1,608.18</u>
<b>II Expenses</b>			
Cost of materials consumed		-	512.97
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	-	20.25
Employee benefits expense	27	144.35	445.51
Finance costs	28	3.80	9.63
Depreciation and amortisation expense	29	48.33	59.75
Other expenses	30	65.49	665.91
<b>Total Expenses (II)</b>		<u>261.97</u>	<u>1,714.02</u>
<b>III Profit/(loss) before tax (I-II)</b>		<u>(222.56)</u>	<u>(105.84)</u>
<b>IV Tax expense:</b>			
(i) Current tax		-	-
(ii) Deferred tax	36	(61.90)	(25.96)
(iii) MAT Credit Entitlement		-	0.01
<b>Total Tax expense (IV)</b>		<u>(61.90)</u>	<u>(25.95)</u>
<b>V Profit/(loss) for the year (III-IV)</b>		<u>(160.66)</u>	<u>(79.89)</u>
<b>VI Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains/ (losses) on defined benefit plans	38	17.35	0.48
(ii) Income tax effect on above	36	(4.83)	(0.13)
<b>Total Other Comprehensive Income for the year</b>		<u>12.52</u>	<u>0.35</u>
<b>VII Total Comprehensive Income for the year (V+VI)</b> (Comprising profit and other comprehensive income for the year)		<u>(148.14)</u>	<u>(79.54)</u>
<b>VIII Earnings per equity share of ₹ 10 each</b>			
(1) Basic (₹)	40	(2.28)	(1.13)
(2) Diluted (₹)	40	(2.28)	(1.13)

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


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

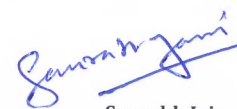
**For N.C. Aggarwal & Co.**  
Firm Registration No. 003273N  
Chartered Accountants

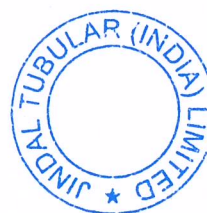


**G.K. Aggarwal**  
Partner  
M.No. 086622



  
**Rama Ranjan Mohanty**  
Director  
DIN : 09434721

  
**Saurabh Jain**  
Director  
DIN : 09537735



  
**Vinay Singh**  
Company Secretary  
ACS 44928

Dated: 11th April 2022  
Place : New Delhi

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

(₹ in lakhs)

Particulars	Year ended March 31, 2022 (₹ lacs)		Year ended March 31, 2021 (₹ lacs)	
	<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>			
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(222.56)		(105.84)
Adjustments for :				
Add/(Less)				
Depreciation & amortisation	48.33		59.75	
Interest expenses	3.80		9.63	
Loss/ (gain) on sale of fixed assets (net)	0.08		(0.03)	
Interest income	1.39	53.60	(80.14)	(10.79)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(168.96)		(99.31)
Adjustments for :				
Current investments				
Inventories	2.34		398.43	
Trade receivables	0.54		351.73	
Loans and advances and other assets	2.04		1,337.45	
Trade and other payables	217.79		(2,261.05)	
		222.71	-	(173.43)
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		53.75		(290.07)
Tax (paid)/refund		25.51		(21.70)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		79.26		(311.77)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
(Increase)/Decrease in Non-Current Investment				
Purchase of property, plant and equipment	(0.33)		-	
Sale proceeds of property, plant and equipment	4.00		57.39	
Interest received	(1.39)		80.02	
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		2.28		137.42
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Interest paid	(3.80)		(9.63)	
(Repayments)/proceeds from short term borrowings	-		235.78	
Payment of lease rent	(51.03)		(51.44)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		(54.83)		174.71
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		26.71		0.35
Cash and cash equivalents at beginning of the year		11.88		11.53
<b>Cash and cash equivalents at end of the year</b>		38.59		11.88

**NOTE:**

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

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Firm Registration No. 003273N  
Chartered Accountants

**G.K. Aggarwal**  
Partner  
M.No. 086622



Dated: 11th April 2022  
Place : New Delhi

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

**Rama Ramak Mohanty**  
Director  
DIN : 09434721

**Saurabh Jain**  
Director  
DIN : 09537735



**Mr. Vinay Singh**  
Company Secretary  
ACS 44928

**JINDAL TUBULAR (INDIA) LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2022**

**A. Equity Share Capital**

(₹ in lakhs)			
Balance as at March 31, 2020	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2021	Changes in equity share capital during the current year 2021-22
705.00	-	705.00	705.00

**B. Other Equity Particulars**

Particulars	(₹ in lakhs)		
	Reserves and Surplus	Total	
	Items of Other Comprehensive Income and loss	Items that will not be reclassified to profit and loss	
		Equity Instruments through Other Comprehensive Income	
	Retained Earnings	Re-measurement of the net defined benefit Plans	
<b>Balance as at March 31, 2020</b>	1,400.00	(1,388.66)	(8.47)
<b>Balance as at April 1, 2020</b>	1,400.00	(1,388.66)	(8.47)
Profit for the year	-	(79.89)	-
Other Comprehensive Income	-	-	0.35
<b>Balance as at March 31, 2021</b>	1,400.00	(1,468.55)	(8.12)
Profit for the year	-	(160.66)	-
Other Comprehensive Income	-	-	12.52
<b>Balance as at March 31, 2022</b>	1,400.00	(1,629.21)	4.40

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

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



**G. K. Aggarwal**  
 Partner  
 M.No. 086622

Dated: 11th April 2022  
 Place : New Delhi

**Rajeev Ranjan Mohanty**  
 Director  
 DIN : 09434721



**Saurabh Jain**  
 Director  
 DIN : 09537735

**Vinay Singh**  
 Company Secretary  
 ACS 44928

**JINDAL TUBULAR (INDIA) LIMITED**

**Notes To Financial Statements**

**5. Property, Plant and Equipment**

(₹ in lakhs)

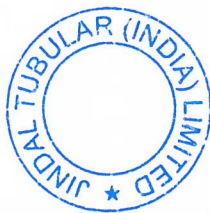
Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total
<b>Gross Block</b>						
As at March 31, 2020	146.08	69.21	3.27	13.05	36.13	267.74
Additions	-	4.05	-	-	1.53	5.58
Disposal	-	59.53	1.18	-	10.99	71.69
As at March 31, 2021	146.08	13.73	2.09	13.05	26.68	201.62
Additions	-	-	-	-	0.33	0.33
Disposal	0.53	3.39	0.72	-	7.45	12.09
As at March 31, 2022	145.55	10.33	1.37	13.05	19.56	189.86

**Accumulated Depreciation**

As at March 31, 2020	133.43	5.10	0.97	6.84	24.85	171.19
Charge for the year	5.01	3.75	0.44	1.55	6.57	17.31
Disposal/Adjustments	-	3.83	0.44	-	10.03	14.30
As at March 31, 2021	138.43	5.03	0.96	8.39	21.38	174.20
Charge for the year	0.34	0.90	0.15	1.55	3.08	6.02
Disposal/Adjustments	0.50	1.06	0.27	-	6.19	8.02
As at March 31, 2022	138.27	4.87	0.85	9.94	18.27	172.21

**Net carrying amount**

As at March 31, 2021	7.65	8.70	1.13	4.66	5.29	27.41
As at March 31, 2022	7.28	5.46	0.52	3.11	1.28	17.64



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

Particulars	(₹ in lakhs)
<b>Gross Block</b>	
As at April 1, 2020	133.22
Add/(Less): Additions	-
<b>As at March 31, 2021</b>	<b>133.22</b>
Add/(Less): Transfer from property, plant and equipment	-
Add/(Less): Additions	-
<b>As at March 31, 2022</b>	<b>133.22</b>
<b>Accumulated Depreciation</b>	
As at April 1, 2020	63.11
Charge for the period	21.04
<b>As at March 31, 2021</b>	<b>84.15</b>
Add/(Less): Transfer from property, plant and equipment	-
Charge for the period	42.07
<b>As at March 31, 2022</b>	<b>126.22</b>
<b>Net carrying amount</b>	
As at March 31, 2021	49.08
As at March 31, 2022	7.01

**Notes:**

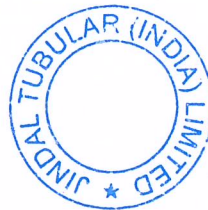
The Company has entered into lease agreements for usage of a facility for production of pipes and Under the terms of the respective lease agreements, the Company has option to renew the lease facility used for production of pipes after completion of three years of lease period at the end of lease period.



**JINDAL TUBULAR (INDIA) LIMITED****Notes To Financial Statements****7. Intangible Assets**

(₹ in lakhs)

Particulars	Software
<b>Gross Block</b>	
As at April 1, 2020	1.73
Additions	-
Disposal/Adjustments	-
<b>As at March 31, 2021</b>	<b>1.73</b>
Additions	-
Disposal/Adjustments	-
<b>As at March 31, 2022</b>	<b>1.73</b>
<b>Accumulated Amortisation</b>	
As at April 1, 2020	1.23
Charge for the period	0.37
Disposal/Adjustments	0.52
<b>As at March 31, 2021</b>	<b>1.08</b>
Charge for the period	0.24
Disposal/Adjustments	-
<b>As at March 31, 2022</b>	<b>1.32</b>
<b>Net carrying amount</b>	
As at March 31, 2021	0.65
As at March 31, 2022	0.41



**JINDAL TUBULAR (INDIA) LIMITED**  
**Notes To Financial Statements**

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8. Other Non-Current Financial Assets</b>		
<b>Unsecured, considered good</b>		
Security deposits	13.78	16.01
Bank deposits with remaining maturity of more than 12 months *	-	0.25
<b>Total Other Non-Current Financial Assets</b>	<b>13.78</b>	<b>16.26</b>
* Pledged with banks, government departments and others.		
<b>9. Inventories</b>		
Stores and spares	0.07	2.41
<b>Total Inventories</b>	<b>0.07</b>	<b>2.41</b>
<b>10. Trade Receivables</b>		
<b>Others</b>		
Unsecured, considered good	1.25	1.79
<b>Total Trade Receivables</b>	<b>1.25</b>	<b>1.79</b>
<b>11. Cash and Cash Equivalents</b>		
<b>Balances with banks</b>		
In current accounts*	38.59	11.88
<b>Total Cash and Cash Equivalents</b>	<b>38.59</b>	<b>11.88</b>
* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.		
<b>12. Other Current Financial Assets</b>		
Interest receivable	-	0.12
Security deposits	3.66	3.66
<b>Total Other Current Financial Assets</b>	<b>3.66</b>	<b>3.78</b>
<b>13. Current Tax Assets</b>		
Advance Tax (Net)	36.78	62.30
<b>Total Current Tax Assets</b>	<b>36.78</b>	<b>62.30</b>
<b>14. Other Current Assets</b>		
Prepaid expenses	0.31	3.86
Advances to vendors	0.98	7.59
Advance to employees	-	0.67
Balances with state and central government authorities	18.09	6.70
<b>Total Other Current Assets</b>	<b>19.38</b>	<b>18.82</b>
<b>15. Equity Share Capital</b>		
<b>Authorised</b>		
80,00,000 Equity Shares of ₹ 10/- each	800.00	800.00
<b>Issued equity share capital</b>		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
<b>Subscribed and fully paid-up equity share capital</b>		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
<b>Total Equity Share Capital</b>	<b>705.00</b>	<b>705.00</b>
<b>(a) Movement in equity shares issued :</b>		
<b>Equity shares</b>		
Shares outstanding as at the beginning of the year	70,50,000	70,50,000
Shares outstanding as at the end of the year	<b>70,50,000</b>	<b>70,50,000</b>

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Jindal Saw Limited	70,50,000	100.00	70,50,000	100.00
<b>Total</b>	<b>70,50,000</b>	<b>100.00</b>	<b>70,50,000</b>	<b>100.00</b>



Particulars	As at	
	March 31, 2022	March 31, 2021

Details of Shareholding of Promoters\*\* as below:

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

\*Nominee shareholders of Jindal Saw Limited

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

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

Nil

Nil

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

16. Other Equity

(i) Retained earnings

Opening balance	(1,468.55)	(1,388.66)
Add: Net profit for the year	(160.66)	(79.89)
<b>Closing Balance (i)</b>	<b>(1,629.21)</b>	<b>(1,468.55)</b>

(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	(8.12)	(8.47)
Add: Addition for the year	12.52	0.35
<b>Closing Balance</b>	<b>4.40</b>	<b>(8.12)</b>

b) Securities Premium

Opening balance	1,400.00	1,400.00
<b>Closing Balance</b>	<b>1,400.00</b>	<b>1,400.00</b>

**Total Other Equity (i+ii)**

<b>(224.81)</b>	<b>(76.67)</b>
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Nature of reserves

Retained earnings represent the undistributed profits of the Company.

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

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

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

17. Non-Current Lease Liabilities

Lease liabilities	-	5.60
<b>Total Lease Liabilities</b>	<b>-</b>	<b>5.60</b>

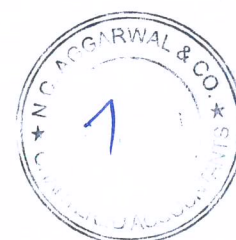
(i) ₹5.60 lakhs (including ₹ 5.60 lakhs shown in current maturity) are effectively secured as rights to the leased assets recognised in the financial statements as ROU assets, revert to the lessor in the event of default. The discount rate is 11.8% p.a

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

(iii) Expense relating to short term leases and low value leases that are not considered as ROU assets are

Movement of Lease liabilities

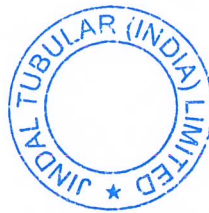
Opening balance	53.27
Add: Present value addition during the year	-
Add: Interest expenses addition during the year (included in interest cost)	3.76
Less: Repayment during the year	51.44
<b>Closing Balance</b>	<b>5.60</b>
<b>Disclosed as</b>	
Non current	-
Current	5.60



**JINDAL TUBULAR (INDIA) LIMITED**  
**Notes To Standalone Financial Statements**

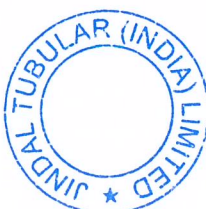
(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>18. Non-Current Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	0.48	0.54
Leave encashment	0.72	0.77
<b>Total Non-Current Provisions</b>	<u>1.20</u>	<u>1.31</u>
<b>19. Current Lease Liabilities</b>		
Lease liabilities	5.60	47.67
<b>Total Current Lease Liabilities</b>	<u>5.60</u>	<u>47.67</u>
<b>20. Trade Payables</b>		
Micro and small enterprises	-	-
Trade payables (including acceptances)	28.46	29.78
<b>Total Trade Payables</b>	<u>28.46</u>	<u>29.78</u>
<b>21. Other Current Financial Liabilities</b>		
Payable to employees	42.16	12.76
<b>Total Other Current Financial Liabilities</b>	<u>42.16</u>	<u>12.76</u>
<b>22. Other Current Liabilities</b>		
Advance from customer	380.85	181.47
Statutory dues	14.74	4.40
Other liabilities#	14.75	17.30
<b>Total Other Current Liabilities</b>	<u>410.34</u>	<u>203.17</u>
# Includes provision for expenses etc.		
<b>23. Current Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	-	15.97
Leave encashment	0.05	22.14
<b>Total Current Provisions</b>	<u>0.05</u>	<u>38.11</u>



**JINDAL TUBULAR (INDIA) LIMITED**  
**Notes To Financial Statements**

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>24. Revenue From Operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of products	5.27	549.75
Sale of services (job work)	-	952.08
<b>Other operating revenues</b>		
Sale of scraps	27.84	2.97
Export and other government incentives	0.19	1.72
Other operating income	-	-
<b>Total Other operating revenues</b>	<u>28.03</u>	<u>4.69</u>
<b>Total Revenue From Operations</b>	<u>33.30</u>	<u>1,506.52</u>
<b>25. Other Income</b>		
Interest income from investments and loans	0.01	79.30
Other interest income	1.38	0.84
Other non operational income	4.72	21.52
<b>Total Other Income</b>	<u>6.11</u>	<u>101.66</u>
<b>26. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
<b>Opening Stock</b>		
Work in progress	-	20.25
<b>Closing Stock</b>		
Work in progress	-	-
<b>Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>	<u>-</u>	<u>20.25</u>
<b>27. Employee Benefits Expense</b>		
Salary and Wages	116.36	360.75
Contribution to provident and other funds	27.20	39.39
Workmen and staff welfare expenses	0.79	45.37
<b>Total Employee Benefits Expense</b>	<u>144.35</u>	<u>445.51</u>
<b>28. Finance Costs</b>		
<b>Interest expense</b>		
Finance lease/lease liabilities	3.76	9.04
Other interest	0.03	0.35
Bank and finance charges	0.01	0.24
<b>Total Finance Costs</b>	<u>3.80</u>	<u>9.63</u>
<b>29. Depreciation and Amortisation</b>		
Depreciation	6.02	17.31
Amortisation	0.24	0.37
Depreciation on ROU	42.07	42.07
<b>Total Depreciation and Amortisation</b>	<u>48.33</u>	<u>59.75</u>
<b>30. Other Expenses</b>		
Stores and spares consumed	6.28	318.09
Power and fuel	11.73	87.11
Internal material handling charges	-	6.80
Other manufacturing expenses	0.01	4.28
Repairs and maintenance to plant and equipment	-	3.41
Other repair and maintenance	5.87	7.07
Rent	-	120.50
Rates and taxes	0.24	2.35
Insurance	4.93	12.78
Security expenses	21.04	29.25
Travelling and conveyance	0.26	19.30
Vehicle upkeep and maintenance	1.80	1.88
Communication expenses	0.33	1.90
Legal and professional fees	9.35	25.79
Corporate social responsibility	-	12.34
Auditors' remuneration	2.48	3.49
Forwarding charges (net)	-	4.87
Port charges and delivery duty	-	3.17
Loss on sale/discard of property, plant and equipment and intangible assets	0.17	-
Net foreign currency (gain)/loss	-	0.84
Miscellaneous expenses	1.00	0.69
<b>Total Other Expenses</b>	<u>65.49</u>	<u>665.91</u>



31 Financial risk management

31.1 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

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

ii) Credit risk

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

iii) Liquidity risk

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

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

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

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

Particulars	₹ in lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Currency fluctuations</b>		
Net foreign exchange gain/(losses) shown as operating expenses	-	(0.84)
Net foreign exchange gain/(losses) shown as finance cost	-	-
Net foreign exchange gain/(losses) shown as Other Income	-	-
<b>Total</b>	-	<b>(0.84)</b>

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

(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. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract.

Credit risk

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

Trade receivables and contract assets

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

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

Particulars	Outstanding for following periods from due date of payment					₹ in lakhs	
	Neither due nor impaired	Less than 6 months	6 months - 1 year	01- 02 years	02 - 03 years	More than 3 years	Total
<b>As at 31st March, 2022</b>							
<b>(i) Undisputed Trade receivables</b>							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	1.25	1.25
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>1.25</b>	<b>1.25</b>
<b>As at 31st March, 2021</b>							
<b>(i) Undisputed Trade receivables</b>							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	1.79	1.79
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	<b>1.79</b>	<b>1.79</b>



### Liquidity risk

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

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

Particulars	(₹ in lakhs)				Total
	On Demand/ Not due	Less than 6 months	6 to 12 months	> 1 years	
<b>As at March 31, 2022</b>					
Trade Payables	13.27	5.73	-	9.46	28.46
Other financial liabilities	-	42.07	0.09	-	42.16
<b>Total</b>	<b>13.27</b>	<b>47.80</b>	<b>0.09</b>	<b>9.46</b>	<b>70.61</b>
<b>As at March 31, 2021</b>					
Trade Payables	17.45	1.59	-	10.74	29.78
Other financial liabilities	0.08	-	6.04	6.64	12.76
<b>Total</b>	<b>17.53</b>	<b>1.59</b>	<b>6.04</b>	<b>17.38</b>	<b>42.54</b>

### Trade Payables ageing schedule:

Particulars	(₹ in lakhs)					Total
	On Demand/ Not due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
<b>As at March 31, 2022</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	13.27	5.73	0.08	8.87	0.52	28.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>13.27</b>	<b>5.73</b>	<b>0.08</b>	<b>8.87</b>	<b>0.52</b>	<b>28.46</b>
<b>As at March 31, 2021</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	17.45	1.59	10.32	0.22	0.20	29.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>17.45</b>	<b>1.59</b>	<b>10.32</b>	<b>0.22</b>	<b>0.20</b>	<b>29.78</b>

### Unused line of credit #

The Company had access to the following undrawn borrowing facilities:

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
	Total	Available in next one year
Secured (cash credit and other facilities)	-	-
<b>Total</b>	-	-

### 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.

### 31.2 Capital risk management

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

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

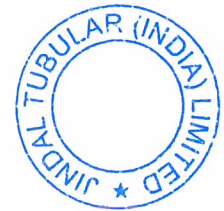
The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Loans and borrowings	-	-
Less: cash and cash equivalents	38.59	11.88
<b>Net debt (A)</b>	<b>(38.59)</b>	<b>(11.88)</b>
Total capital	480.19	628.33
<b>Capital and net debt (B)</b>	<b>441.60</b>	<b>616.45</b>
Gearing ratio (A/B)	-8.74%	-1.93%

### 32 Fair value of financial assets and liabilities

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

Particulars	(₹ in lakhs)			
	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets designated at amortised cost</b>				
Fixed deposits	-	-	0.25	0.25
Cash and bank balances	38.59	38.59	11.88	11.88
Trade receivables (net of provision)	1.25	1.25	1.79	1.79
Other financial assets	17.44	17.44	19.79	19.79
	<b>57.28</b>	<b>57.28</b>	<b>33.71</b>	<b>33.71</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	-	-	-	-
Trade payables	28.46	28.46	29.78	29.78
Other financial liabilities	42.16	42.16	12.76	12.76
	<b>70.62</b>	<b>70.62</b>	<b>42.54</b>	<b>42.54</b>



#### Fair valuation techniques

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

#### The following methods and assumptions were used to

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

#### Fair Value hierarchy

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

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

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

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

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

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

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate	-	-	-
Other financial liabilities	-	12.76	-

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2022 and March 31, 2021, respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b>			
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

### 33 Segment Information

#### a) Information about Primary Segment

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

#### b) Information about geographical segment

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

#### c) Information about major customers

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

### 34 Disaggregation of revenue from contracts with customers:

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

Particulars	(₹ in lakhs)			
	Sale of goods		Sale of services	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2022	5.27	-	-	-
Year ended March 31, 2021	416.45	133.31	952.08	-



**JINDAL TUBULAR (INDIA) LIMITED**  
**Notes To Financial Statements**

**35 Micro and small enterprises**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
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 period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**36 Deferred income tax**

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows.

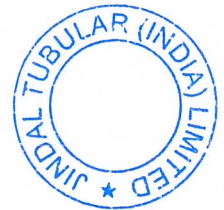
Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of property, plant and equipment and intangible assets	10.34	12.71
(Disallowance)/allowance (net) under income tax	(25.46)	(34.17)
Carried forward losses	72.20	47.29
	<b>57.08</b>	<b>25.82</b>
Minimum alternate tax (MAT) credit entitlement/(utilisation)	-	0.01
<b>Total</b>	<b>57.08</b>	<b>25.83</b>

**Component of tax accounted in Other Comprehensive Income**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Component of OCI</b>		
Deferred tax credit/(expense) on defined benefit	4.82	0.13

**Deferred tax liabilities (net)**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Temporary difference</b>		
<b>(i) Deferred tax liability</b>		
(i) Difference between book & tax base related to property, plant and equipment and intangible assets	22.04	11.70
(ii) Expenses allowed under income tax but deferred in books	-	-
<b>Total deferred tax liabilities</b>	<b>22.04</b>	<b>11.70</b>
<b>(ii) Deferred tax assets</b>		
(i) Disallowance under income tax act	2.01	27.47
(ii) Carried forward losses	661.76	589.55
<b>Total deferred tax assets</b>	<b>663.76</b>	<b>617.02</b>
<b>(iii) Net liabilities of temporary differences (i-ii)</b>	<b>685.81</b>	<b>628.72</b>
<b>(iv) MAT credit entitlement</b>	<b>143.63</b>	<b>143.63</b>
<b>(v) Net deferred tax asset(iii-iv)</b>	<b>829.43</b>	<b>772.35</b>



37 **Income tax**  
**Total tax expense reconciliation**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Current tax</b>		
- Current income tax	-	-
- Previous year tax adjustments	-	-
<b>Deferred tax</b>		
- Relating to origination & reversal of temporary differences	57.08	25.82
	<b>57.08</b>	<b>25.82</b>
Minimum alternate tax (MAT) credit entitlement/(utilisation)	-	0.01
<b>Total</b>	<b>57.08</b>	<b>25.83</b>

**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	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Net Income before taxes</b>	(205.21)	(105.36)
Enacted tax rates	27.82%	27.82%
<b>Computed tax Income (expense)</b>	(57.09)	(29.31)
<b>Increase/(decrease) in taxes on account of:</b>		
Deferred tax of previous years	-	-
Other non deductible expenses	1.55	3.50
Previous year Deferred Tax adjustments	-	(0.01)
Effect of change in Tax rate	-	-
<b>Income tax expense reported</b>	<b>(55.54)</b>	<b>(25.82)</b>
Minimum alternate tax (MAT) credit (entitlement)/utilisation	-	(0.01)
<b>Total Tax expense</b>	<b>(55.54)</b>	<b>(25.83)</b>

38 **Employee Benefit Obligations**

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

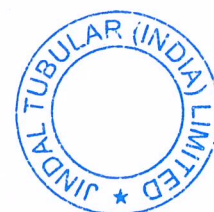
**1. Expense recognised for defined contribution plan**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to provident fund	7.16	27.30
Company's contribution to ESI	0.08	5.27
Company's contribution to other funds	-	-
<b>Total</b>	<b>7.24</b>	<b>32.57</b>

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2022 and March 31, 2021, being the respective measurement dates:

**2.a. Movement in Defined Benefit Obligations**

Particulars	(₹ in lakhs)	
	Gratuity (funded)	leave encashment (unfunded)
<b>Present value of obligation - April 1, 2020</b>		
Current service cost	56.80	43.04
Interest cost	2.84	3.96
Benefits paid	3.98	3.01
Remeasurements - actuarial loss/ (gain)	(46.63)	(17.01)
<b>Present value of obligation - March 31, 2021</b>	<b>16.51</b>	<b>22.91</b>
<b>Present value of obligation - April 1, 2021</b>		
Current service cost	16.51	22.91
Interest cost	0.12	0.20
Benefits paid	1.20	1.66
Remeasurements - actuarial loss/ (gain)	-	(24.55)
<b>Present value of obligation - March 31, 2022</b>	<b>(17.35)</b>	<b>0.55</b>
	<b>0.48</b>	<b>0.77</b>



## 2.b. Movement in plan assets – gratuity

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at beginning of year		
Expected return on plan assets		
Employer contributions		
Benefits paid		
Actuarial gain / (loss)		
<b>Fair value of plan assets at end of year</b>	<b>-</b>	<b>-</b>
Present value of obligation	0.48	16.51
Net funded status of plan #		
<b>Actual return on plan assets</b>	<b>(0.48)</b>	<b>(16.51)</b>

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

## 2.c. Recognised in statement of profit and loss

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
Current Service cost	2.84	3.96
Past Service Cost	-	-
Interest cost	3.98	3.01
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
<b>For the year ended March 31, 2021</b>	<b>6.82</b>	<b>6.97</b>
Actual return on plan assets	-	-
Current Service cost	0.12	0.20
Past Service Cost	-	-
Interest cost	1.20	1.66
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
<b>For the year ended March 31, 2022</b>	<b>1.32</b>	<b>1.86</b>
Actual return on plan assets		

## 2.d. Recognised in other comprehensive income

Particulars	(₹ in lakhs)
	Gratuity
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2021	(0.48)
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2022	(17.35)

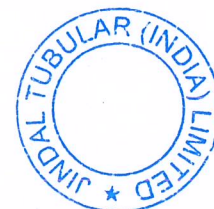
## 2.e. The principal actuarial assumptions used for estimating the Company's defined benefit

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Discount rate	7.25% PA	7.00% PA
Expected rate of increase in salary	5% PA	5% PA
Expected rate of return on plan assets	NA	NA
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	13	14.20

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

## 2.f. Sensitivity analysis:

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



As at March 31, 2021

Particulars	(₹ in lakhs)	
	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	16.46
	-1%	16.57
Salary Growth rate	+1%	16.57
	-1%	16.46
Withdrawal Rate	+1%	16.51
	-1%	16.51

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

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

Particulars	(₹ in lakhs)	
	Gratuity	
<b>For the year ended March 31, 2022</b>		
Plan Liabilities- (loss)/gain	(17.30)	
Plan Assets- (loss)/gain	-	
<b>For the year ended March 31, 2021</b>		
Plan Liabilities- (loss)/gain	(0.48)	
Plan Assets- (loss)/gain	-	

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

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Company's best estimate of contribution to post employment benefit plans for the next year	0.16	2.88

**2.i. Maturity profile of defined benefit obligation**

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows) in years	24 years	2 years

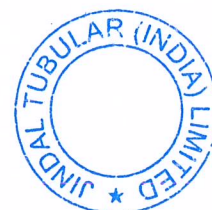
**2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

Particulars	(₹ in lakhs)	
	Gratuity	
Apr 1, 2022 to Mar 31, 2023	0.00	
Apr 1, 2023 to Mar 31, 2024	0.01	
Apr 1, 2024 to Mar 31, 2025	0.01	
Apr 1, 2025 to Mar 31, 2026	0.01	
Apr 1, 2026 to Mar 31, 2027	0.01	
Apr 1, 2027 onwards	0.45	

**2.k. Employee benefit provision**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity	0.48	16.51
Leave encashment	0.77	22.91
<b>Total</b>	<b>1.25</b>	<b>39.42</b>

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, 2022

Particulars	(₹ in lakhs)	
	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	-	0.05
Non current provision	0.48	0.72
<b>Total Provision</b>	<b>0.48</b>	<b>0.77</b>

**As at March 31, 2021**

Particulars	(₹ in lakhs)	
	Gratuity	Leave Encashment
Current provision	15.97	22.14
Non current provision	0.54	0.77
<b>Total Provision</b>	<b>16.51</b>	<b>22.91</b>

**2.m. Employee benefit expenses**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages (excluding leave encashment)	116.36	360.75
Costs-defined benefit plan	19.97	7.57
Costs-defined contribution plan (including leave encashment)	7.23	31.82
Welfare expenses	0.79	45.37
<b>Total</b>	<b>144.35</b>	<b>445.51</b>

Particulars	(Figures in no.)	
	Year ended March 31, 2022	Year ended March 31, 2021
Average no. of people employed	2	4

**OCI presentation of defined benefit plan**

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

**Presentation in Statement of Profit & Loss and Balance Sheet**

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

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

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2022 and March 31, 2021 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

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

**Asset volatility**

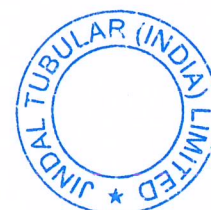
This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

**Changes in government bond yields**

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

**Salary Cost Inflation Risk**

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



# JINDAL TUBULAR (INDIA) LIMITED

## Notes To Financial Statements

### 39 Provisions

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

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
As at April 1, 2020	56.80	43.04
Provision during the year	2.84	3.96
Remeasurement gains accounted in OCI	(0.48)	(10.08)
Payment during the year	(46.63)	(17.01)
Interest charge	3.98	3.01
<b>As at March 31, 2021</b>	<b>16.51</b>	<b>22.91</b>
Provision during the year	0.12	0.20
Remeasurement losses accounted in OCI	(17.35)	0.55
Payment during the year	-	(24.55)
Interest charge	1.20	1.66
<b>As at March 31, 2022</b>	<b>0.48</b>	<b>0.77</b>
<b>As at March 31, 2021</b>		
Current	15.97	22.14
Non Current	0.54	0.77
<b>As at March 31, 2022</b>		
Current	-	0.05
Non Current	0.48	0.72

### 40 Earnings per share

Particulars	(No. of shares)	
	As at March 31, 2022	As at March 31, 2021
Issued equity shares	70,50,000	70,50,000
<b>Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)</b>	<b>70,50,000</b>	<b>70,50,000</b>

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Profit and Loss after tax- (B) (₹ lakhs)</b>	<b>(160.66)</b>	<b>(79.89)</b>
Basic earnings per share (B/A) (₹)	(2.28)	(1.13)
Diluted earnings per share (B/A) (₹)	(2.28)	(1.13)

### 41 Other disclosures

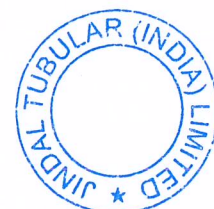
#### a. Auditors' remuneration

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit fee	1.00	1.00
ii. Tax audit fee	0.50	0.25
iii. Certification/others	0.98	2.24
<b>Total</b>	<b>2.48</b>	<b>3.49</b>

#### b. Corporate Social Responsibility

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

Nature of Expenses	(₹ in lakhs)	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Required to be spent	-	12.34
Provision made during the year	-	12.34
Actual Spent	-	-



# JINDAL TUBULAR (INDIA) LIMITED

## Notes To Financial Statements

### 42 Additional Regulatory Information

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

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

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

The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2021-22 and 2020-21.

**(iii) Loans or Advances**

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

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

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

**(vi) Statements filed with banks or financial institutions**

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

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

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

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

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

**(xii) Following Ratios to be disclosed:-**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(a) Current Ratio	0.20	0.30
(b) Debt-Equity Ratio	N.A	N.A
(c) Debt Service Coverage Ratio	N.A	N.A
(d) Return on Equity Ratio	-0.31	-0.13
(e) Inventory turnover ratio	-	1.32
(f) Trade Receivables turnover ratio	1.73	8.45
(g) Trade payables turnover ratio	-	7.48
(h) Net capital turnover ratio	0.01	2.39
(i) Net profit ratio	-4.08	-0.05
(j) Return on Capital employed	-0.45	-0.15
(k) Return on investment	N.A	N.A



Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

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

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

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

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

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

Net Income : Profit after tax

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

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

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

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

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

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

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

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

EBIT : (Profit before tax + finance cost)

Capital employed : (Total Assets - Current Liability)

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

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

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

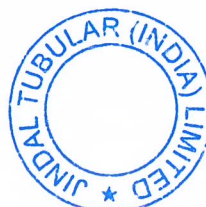
(xv) The company has not received any fund from any person(s) or entity(ties), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner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

**(xvi) Undisclosed income**

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

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

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



**JINDAL TUBULAR ( INDIA) LIMITED**  
**Notes To Financial Statements**

**43 Related Party Disclosures**

**I. Related Parties Name & Relationship**

**A. Key Managerial Person ( KMP )**

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

**B. Holding Company**

Jindal Saw Limited

**C. Fellow Subsidiaries**

iCom Analytics Limited

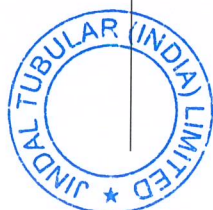
**D. Entities where Key Management Personnel (KMP) of Parent and their Relatives exercise Significant Influence**

Jindal Steel & Power Limited  
 JSW Steel Limited  
 Siddeshwari Tradex Private Limited

**Jindal Tubular ( India) Limited**  
**Related Parties Transactions**

(₹ in lakhs)

S. No.	Particulars	Holding Company/ Fellow Subsidiary		Relatives of KMP and Enterprises over which KMP and their	
		2021-22	2020-21	2021-22	2020-21
<b>A</b>	<b>Transactions</b>				
<b>1</b>	<b>Sale of Goods/Material/Services</b>				
	Jindal Saw Limited	15.77	1,571.31		
<b>2</b>	<b>Sale of Capital goods</b>				
	Jindal Saw Limited	3.46	67.73		
<b>3</b>	<b>Purchase of Raw Materials/Consumables/Services</b>				
	Jindal Saw Limited		130.65		-
	JSW Steel Limited		-		943.38
	ICom Analytics Limited	0.12	0.06		-
<b>4</b>	<b>Expenses incurred by others and reimbursed by company</b>				
	Jindal Saw Limited	0.01	-		-
<b>5</b>	<b>Expenses incurred/recovered by the Company</b>				
	Jindal Saw Limited	5.33	2.33		-
<b>6</b>	<b>Loan given during the year</b>				
	Siddeshwari Tradex Private Limited				1,239.82
<b>7</b>	<b>Loan Received Back during the year</b>				
	Siddeshwari Tradex Private Limited		-		235.78
<b>8</b>	<b>Interest Received during the year</b>				
	Siddeshwari Tradex Private Limited		-		20.64
<b>9</b>	<b>Advance from Customers</b>				
	Jindal Saw Limited	199.48	2,254.02		
<b>B</b>	<b>Outstanding balances</b>				
<b>1</b>	<b>Payables</b>				
	JSW Steel Limited		-	8.87	
	Jindal Saw Limited	376.38	176.89		



**Key Management Personnel (KMP)**  
**Remuneration to KMP**

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-Term benefits *	116.63	99.93
Post-Employment benefits		
- Defined contribution plan \$ #	31.18	10.55
- Defined benefit plan #		
Other long-term benefits		
Share-based payment @		
Dividend paid		
<b>Total</b>	<b>147.81</b>	<b>110.48</b>

(₹ in lakhs)

Name	Year ended March 31, 2022	Year ended March 31, 2021
Vijaykumar M Joshi	142.62	105.78
Vinay Singh	5.20	4.70
<b>Total</b>	<b>147.81</b>	<b>110.48</b>

\* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

# As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued \$ including PF, leave encashment paid and any other benefit.

@ Any shares allotted for other than cash i.e. ESOP or consideration for services in shares.

- 44 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
- 45 Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company. However, the Company will continue to monitor any material changes to the future economic conditions.
- 46 The Board of Directors of Jindal Saw Limited ('JSAW'), 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 JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JQTL and The Board of Directors of JQTL and JSAW had recommended exchange ratio of 1,018 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JFL. JSAW has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.
- 47 These financial statements were approved and adopted by board of directors of the Company in their meeting dated 11th April, 2022.
- 48 Notes 1 to 47 are annexed to and form an integral part of financial statements.

As per our report of even date attached

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

**For N.C. Aggarwal & Co.**

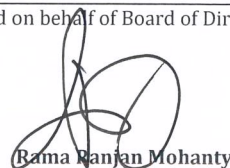
Firm Registration No. 003273N  
Chartered Accountants



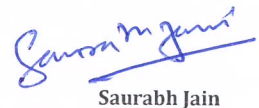
**G.K. Aggarwal**  
Partner  
M.No. 086622



Dated: 11th April, 2022  
Place : New Delhi



**Rama Ranjan Mohanty**  
Director  
DIN : 09434721

**Saurabh Jain**  
Director  
DIN : 09537735



**Vinay Singh**  
Company Secretary  
ACS 44928