



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Forward is Our Destination



**As the sun ascends in
the horizon, we follow
its lead and rise,
with courage and an
unshakeable will.**

Annual Report
2021-22



*"We keep moving forward, opening
new doors, and doing new things
because we're curious and curiosity
keeps leading us down new paths."*

- Walt Disney



When formidable forces join hands, great things happen. They define destiny, defy challenges, make history. They make the world go round.

The last two years have taught us much. And like willing pupils of life, we opened our minds to learn and grow. To persist in the shadows and develop internal strength.

Now, as we emerge into the light, we see opportunities to rebuild, potential to prosper and dart forward into a golden future. And so, we have begun planning, strategising and collaborating.

When we collaborate, we only grow stronger. The coming together of two different forces gives birth to something new, something phenomenal and exhilarating. The fruit of hope and resilience, of skill and technique, of knowledge and vision.

It is this union that combines skill, capacity and technical prowess to expand an empire, to amplify strength, to propel a business to flourish and grow hundredfold. And to be remembered for centuries for a watershed moment that inspired unprecedented accomplishments.

Collaboration.

Dynamic. Powerful. Promising.





Magic. When a ball of clay meets the rotational symmetry of a visionary potter's wheel, it can take any shape in the world, like us who are constantly evolving into something better. Withstanding the mighty kiln that only makes us tougher.



Shri O.P. Jindal

(August 7, 1930 – March 31, 2005)

Founder & Visionary, O.P. Jindal Group

He built the world, with an iron will.

Shri Om Prakash Jindal, Founder Chairman of the O.P. Jindal Group built an empire from an atom, galvanised by a vision, an unshakeable resolve and a passion for technology.

He started his industrial career with a humble bucket-manufacturing unit in Hisar in 1952. In 1964, he commissioned a pipe unit, Jindal India Limited followed by a large factory in 1969 under the name of Jindal Strips Limited.

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

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

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

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

**As we sweep across
the face of the Earth,
our hands move in
tandem to usher in
change. A time
different from
before, never like
another.**

Jindal SAW Limited

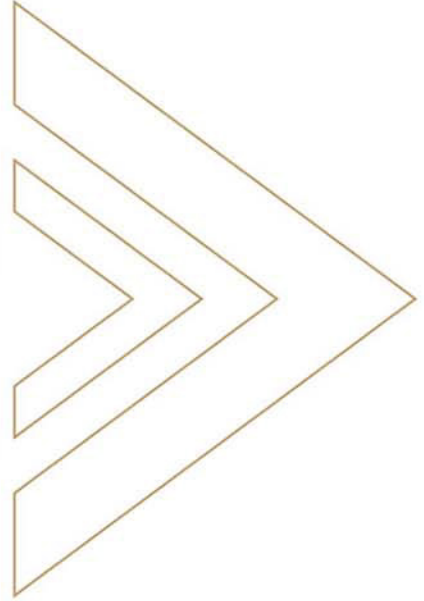
An eventful journey that began in 1984, with a single product and led to the establishment of a multi-product company, over three decades, Jindal SAW has seen it all. The Company is a part of the multi-billion dollar O.P. Jindal Group, which is one of the topmost industry houses in India and the foremost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

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

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

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





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

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



Wondrous is the union of the soft yielding wood and the compelling chisel, poised with its cutting edge to line and clean. Blessed with grace, we stand ready to be sculpted and carve out a promising future.



SAW Pipes

Jindal SAW Limited leads the Indian market when it comes to the manufacture of Large Diameter Submerged Arc Welded (SAW) pipes, that are primarily used for the transportation of oil, gas, slurry water, and in structural applications.

With the objective of meeting the growing demands of the oil and gas sector in India, Jindal SAW commissioned the first SAW pipe mill equipped with the internationally acclaimed U.O.E. technology in 1987, to become the first to produce LSAW pipes in the country. Before this, the sectors were dependent on Japanese and Italian pipe manufacturers.

After this, there was no looking back. Not only did the Company meet 100 percent of the domestic demand, it became the second largest pipe exporter in the Indo-Pacific region, after Japan. Jindal SAW has exported approximately 17,650 km of higher API grade pipes, secured the largest customer reach by any Indian pipe manufacturer, and has gone further to establish pipe mills at strategic locations across India.

Jindal SAW now has eight state-of-the-art pipe manufacturing plants under operation, each equipped with a requisite anti-corrosion coating facility. Their combined capacity amounts to approximately two million metric tonne (MT) per annum for line pipes. With a Hot Induction Bend manufacturing facility and two major Concrete Weight Coating (CWC) plants, Jindal SAW is known world over as the 'Total Pipe Solutions Company'.

When paint caresses the untouched canvas, each stroke outlines the future. It spreads and smears defining geographies never traversed before. To be like the canvas, open to redefinition and a multifarious palette of hues, is to be truly successful.



DI Pipes

From clean drinking water to wastewater, Ductile Iron (DI) pipes carry it all. DI pipes and fittings are joined by socket and spigot joints known as push-on joints, with rubber gaskets. Pipelines are laid with the use of restrained joints of double chamber type to avoid the use of heavy thrust blocks. DI pipes are available with internal cement lining and various types of outside coatings, including special coatings such as polyurethane, depending upon the aggressiveness of the soil, in which the pipeline will be laid.

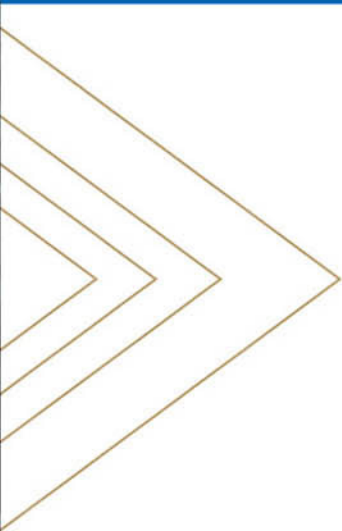
Located at Samaghogha in Mundra, close to Mundra and Kandla ports in Gujarat, the Integrated Greenfield Project for DI pipes and the pig iron unit with a capacity of 550,000 MT are equipped with:

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

The state-of-the-art manufacturing unit in Abu Dhabi, UAE produces DI pipes up to 2,200 mm, with specialised linings and coatings. The unit has a capacity of 3,00,000 MTPA and besides other markets, primarily caters to the MENA region and European markets. The Italian operations (Jindal SAW Italia S.P.A.) caters mainly to European markets and Iraq.

The DI fitting and manufacturing facility at Tembhorni, Solapur, Maharashtra operates at an annual capacity of 18,000 MT in the size range of 80 mm to 2,200 mm to complement the pipe supplies from all the three facilities of Jindal SAW.

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



What is yarn but a silent skein, until it meets the deft loom? The warp and the weft building gradually to create a marvellous piece of fabric. It is their **seamless** interlacing that drapes the world.



Carbon & Alloy Steel and Stainless Steel Pipes & Tubes

Jindal SAW's Carbon and Alloy Steel (Seamless) and Stainless Steel (Seamless and Welded) pipes can withstand higher pressure, temperature and mechanical stress, and a corrosive atmosphere. They offer uniform structure and strength and enable the smooth and unadulterated travel of material through them.

Jindal SAW's Seamless division produces:

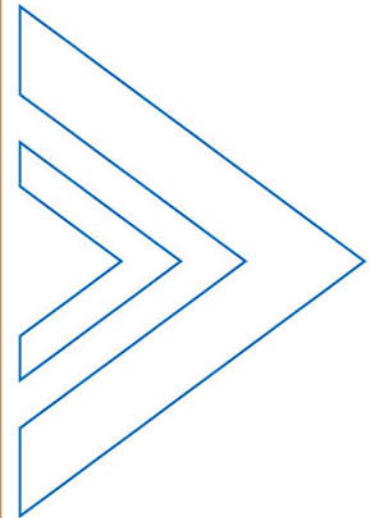
- Stainless steel pipes (Seamless and Welded)
- Carbon steel products (Seamless)
- Alloy steel pipes (Seamless)

These pipes and tubes can be utilised by several industries for purposes, such as:

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

Our esteemed customers include ONGC, Oil India, EIL, DRDO, NPCIL, Scheaffler India, Wipro, Tata Motors, L&T, Thermax, GE Power, Siemens, Sebros, Biocon, ITC, Valmet, Dhampur Industries and Tetrapak.

In pursuit of self-reliance under the *Atmanirbhar Bharat* initiative of the Government of India, we have established a strong partnership with Hunting Energy Services Pte Ltd (Singapore) in the premium Seamless Oilfield Casing and Tubing (OCTG) sector, to manufacture and supply OCTG with Premium Connections. This enables us to cater to the domestic Indian upstream E&P requirements, with JSAW providing the pipes and Hunting applying the technology.





What would the world be, had paper not met pen? The flow of knowledge and expression governed by the spoken word? We come with learning, learning from both light and darkness, **primed to compose the book of life.**



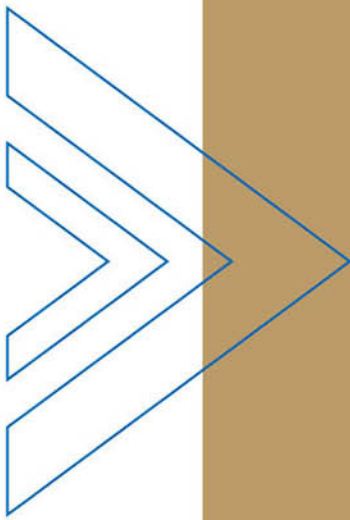
Mining and Pellets

Jindal SAW's vast portfolio of products and services also includes a large-scale mechanised Iron Ore mine and pellet plant in Bhilwara, Rajasthan, which was set up in 2012. It has a production capacity of 1.5 million MTPA.

We extract the low-grade magnetite iron ore deposit in the unused Pur-Banera Belt, and upgrade it to high-grade magnetite concentrate, from Fe 25 percent to Fe above 67 percent at our beneficiation plant. This iron ore concentrate is then pelletised in the pellet plant.

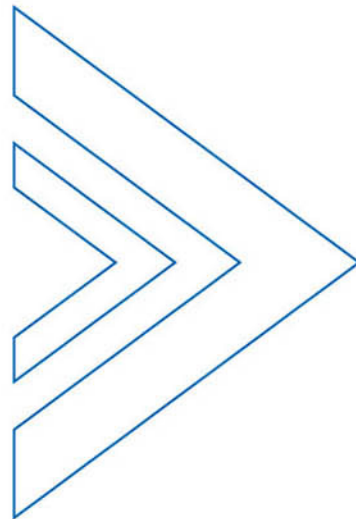
The plant has some unique features:

- The only pellet plant in India to extract and utilise such low grade iron ore, after beneficiation.
- It has a lean deposit and high stripping ratio and requires about 19 ton of mining to produce 1 ton of concentrate.
- This is the first pellet plant in North India, based alongside a captive iron ore mine.
- It utilises treated sewage water for mining, beneficiation, pelletisation and other processes, sourced from Bhilwara city and treated at the Sewage Treatment Plant established by Jindal SAW Limited. This water is pumped through 23 km of pipeline, with a capacity of 2.5 lakh m³ to the main water reservoir located at the plant.
- The only pellet plant in the country having achieved below 1,40,000 kcals of energy/ton of pellet, which is 60 percent lower than the national average.
- The plant has a comprehensive Integrated Management System (IMS) that conforms to the latest international standards. For these efforts, the Company was certified for IMS [ISO 9001:2015 (QMS), ISO 14001:2015 and ISO 45001:2018] standards by Bureau Veritas on October 23, 2019.





**O the marvellous
culinary wonders that
can arise from the
union of ingredients
and spices!
Each unique and
flavourful, and yet
blending together to
create sustenance of
a higher form.**



Subsidiaries

The Jindal SAW Group has investments in various subsidiaries in India and overseas which deal in diverse areas of businesses including pipes and infrastructure. Here is a brief outline of the major operating subsidiaries:

JINDAL ITF LIMITED

A 51 percent subsidiary of Jindal SAW Limited, Jindal ITF Limited (JITF) is engaged in the transshipment and water borne transportation business. JITF has entered into contracts for providing these services and one such contract has been executed with NTPC Limited. In the matter of the contract with NTPC Limited, certain disputes arose between the parties and arbitration proceedings were initiated by JITF. The final award was pronounced by the Hon'ble Arbitral Tribunal in favour of JITF, allowing various claims to the tune of ₹1,891 crores plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the Hon'ble High Court of Delhi.

JINDAL SAW MIDDLE EAST FZC, UAE (JINDAL UAE)

A step down subsidiary of Jindal SAW Limited, Jindal SAW Middle East FZC (JSME), through Jindal SAW Gulf LLC (JSGL) is engaged in the manufacturing of Ductile Iron (DI) pipes and coatings, focusing on the water and wastewater transportation sector. JSGL has setup UAE's first DI pipe manufacturing facility which is also the largest facility of DI pipes in the GCC region. It has a capacity of 3,00,000 MTPA and size ranging from 100 mm to 2200 mm. The UAE facility has received approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Panama, Singapore, etc. JSGL has also developed new products, including double chamber pipes, foam coated pipes, etc to capture a premium market that will drive better profit margins in the long run.

JINDAL SAW USA LLC, USA

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

IUP JINDAL METALS AND ALLOYS LIMITED

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

JINDAL TUBULAR (INDIA) LIMITED

A 100 percent subsidiary of Jindal SAW Limited, Jindal Tubular (India) Limited (JTIL) operates a large diameter HSAW pipe manufacturing facility, for the water sector in Madhya Pradesh.

JINDAL QUALITY TUBULAR LIMITED

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

Subject to approval of all stakeholders and various statutory authorities, Jindal Tubular (India) Limited, Jindal Quality Tubular Limited and Jindal Fittings Limited are proposed to be merged with Jindal SAW Limited. Jindal Fittings Limited is an associate of Jindal SAW Limited.



Even the hardest element on Earth yields to the tool, to be shaped and perfected into a prized gem. Cleave and saw, brute and polish. Forces of pure **precision merged to make treasure.**





Global Presence

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

Quality

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

Certifications include:

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

When we run the race of life collaboratively, we're only that much closer to the victory ribbon. When the mantra is "Together we can. And we will" then who can stand in the way of achieving accessibility for all, through partnerships as solid as steel?



Jindal SAW remains committed to its core value of giving back to society and empowering communities. A significant segment of its CSR initiatives is spearheaded by Svayam, a leading accessibility think tank that works to change societal mind-sets about the abilities and contributions of persons with reduced mobility.

Set up under the aegis of the Sminu Jindal Charitable Trust, Svayam is now in its 22nd year of working towards an inclusive society. Emerging from the shadows of the COVID-19 pandemic, its activities focused on healthcare and sanitation throughout the year.

In a first for Jindal SAW, para-sports became a source of inspiration as Svayam joined hands with the Paralympic Committee of India (PCI) as its accessibility partner till the 2028 Paralympic games. Here's a glimpse of Svayam's multi-sectoral engagements in the past year.

Putting health and safety first

People facing mobility challenges need accessible transport to address basic needs. One such requirement is reaching out for healthcare. Svayam understands this and so we joined hands with the Delhi Government to facilitate accessible transport to cover its COVID-19 vaccination drive for people with reduced mobility (PRM). This included senior citizens, pregnant women and persons with disabilities.

The campaign, which began in May 2021, continued till January 2022 and benefitted 15,000+ PRM. Beneficiaries were provided free to and fro transfers to 11 designated vaccination centres in Delhi-NCR.

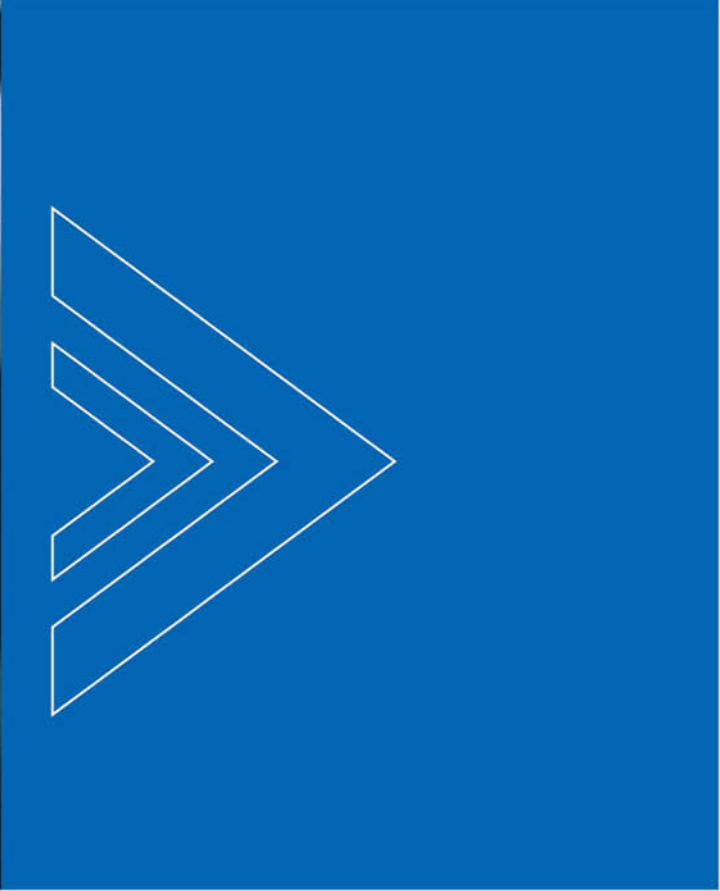
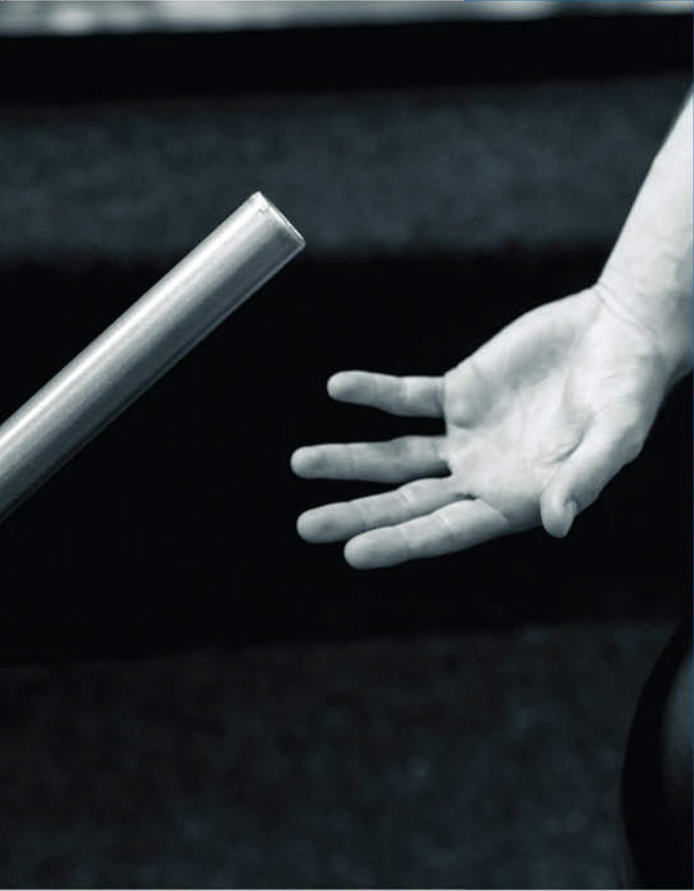
Moreover, Svayam assisted them with the process at the vaccination centres. The Delhi Government's COVID helpline number, 1031 also directed callers seeking accessible transport assistance to Svayam. A social media campaign called #PehleDilliPhirPuraBharat and #SvayamKeLiye promoted the free PRM vaccination drive.



DIGNITY FOR PEOPLE WITH REDUCED MOBILITY



Sminu Jindal (centre) with members of Paralympic Committee of India; Deepa Malik (right) and Gursharan Singh (left)



#AbJunoonJitega

Sports played a stellar role in our engagements for the year. In September, Svayam tied up with the PCI for the Tokyo 2020 Paralympic Games as its Accessibility Partner.

A social media campaign #AbJunoonJitega was designed to boost the morale of the Indian contingent. Our team arranged for all transfers of the players travelling through Delhi-NCR and ensured a dignified and comfortable stay for them through Svayam's earlier work in making the Ashoka Hotel accessible. Ground staff, security and airline personnel were sensitised through training sessions conducted on the request of the Delhi International Airport Ltd to aid easy transit of the Paralympic contingent.

Svayam gave the players a warm send-off and on their return, organised a gala in honour of their brilliant show at the Paralympics. The Paralympians let their hair down at the gala to truly celebrate India's stellar performance. Svayam founder and Jindal SAW Managing Director, Ms. Sminu Jindal handed out certificates of recognition to the players on the occasion. The resounding success of #AbJunoonJitega led to PCI designating Svayam as its Accessibility Partner for the next two Paralympic Games.

In December, Svayam partnered with the Differently Abled Cricket Council of India to ensure accessibility at the Hap Cup, a five-day cricket tournament for players with disability in Panchkula, Haryana.

Ensuring accessible built environment

A key part of Svayam's work involves conducting access audits of built infrastructure to ensure they are accessible for all. Notable facilities that were assessed in the past year include the Bennett University in Greater Noida, Ravidas Ghats in Varanasi, Inspire Institute of Sports in Vijayanagar, and O.P. Jindal Global University (OPJGU) in Sonapat.

In a significant development, Svayam signed an MoU to conduct two courses on accessibility at the OPJGU in the upcoming session.

Strengthening its commitment towards Accessibility for All, Svayam released the Telegu version of the Guidelines for Making Religious Places Accessible with the Telangana government in Hyderabad on the International Day of Persons with Disability, December 3, 2021.

Taking another step towards accessible transport, Svayam developed a cab application for anyone, including PRMs, looking to book an accessible vehicle within Delhi.

The coming year holds more promise than ever before, as Svayam continues to be proactive in responding to diverse situations with practical and implementable solutions.



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



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CHAIRMAN'S MESSAGE



Dear Friends,

A challenging global scenario has strengthened our resolve to work diligently towards making our business model robust.

In the last few years, the business environment has been tough on many accounts.

The COVID-19 pandemic and containment measures have wounded and plunged the world economy into deep contraction, with serious consequences impacting all communities and individuals. Moving rapidly across borders, along the principal arteries of the global economy, the spread of the virus has benefited from the underlying interconnectedness and frailties of globalisation, catapulting a global health crisis into a global economic shock that has hit the most vulnerable the hardest.

Jindal SAW took progressive and overarching measures to retain and motivate our workforce, even during the most difficult spells of the pandemic. We stayed focused on protecting the livelihood of our human resources. To make a difference, we took initiatives to create the necessary medical infrastructure, including setting up oxygen plants in the hospitals adjoining the manufacturing units, facilitating succour to infected people and supporting vaccination drives. When the lock down period ended, we resumed operations based on the green flag from the authorities and ensured that most of our employees across all units are fully vaccinated.

The conflict between Russia and Ukraine that began earlier this year and is still ongoing is likely to have major ramifications for the global economy, which is just recovering from the stress of the pandemic. This geo-political crisis has upended the already fragile economic recovery, outsized impact on the global supply chain, impeded the flow of goods, fuelled dramatic cost increases and product shortages around the world and globally exacerbated inflationary pressures. This rise in inflation is leading to significant increases in interest rates by central banks and a tightening of monetary conditions.

Despite all these obstacles, the outlook for the Indian economy remains positive. India's growth remains the highest among all major economies and it continues to be in a strong position to withstand global challenges.

Before and after COVID-19, India undertook various structural reforms such as the launch of the PM-Gati Shakti programme, reduction in corporate taxes, ease of paying taxes, ending tax disputes, removal of retrospective taxation, production linked incentives for various sectors, labour law reforms, etc. Through these initiatives, the government has also tried to help private demand recover. Capital expenditure by the private sector will ramp up, leading to growth in investment, employment generation and economic expansion.

'AatmaNirbhar Bharat' is one such initiative that aims at integrating the country with the global supply

chain by encouraging manufacturing in various sectors. The Russia-Ukraine conflict has only made this resolve stronger, underlining the fact that India can no longer depend on imports, and will need to meet its requirements through local production. This would lead to import substitution with a large export potential, thereby positively impacting the foreign exchange reserve and exchange rate.

'Jal Jeevan Mission' is another initiative that is set to boost the water sector and benefit market leaders like us, who have large capacities across different categories of pipes, that support the water sector end-to-end.

During this period, our company has been able to foster a joint venture with a world leader in technology in the OCTG market, which places us with the top few manufacturers in the world. Our facilities have also been upgraded to manufacture pipes of high and exclusive grades, which have been largely imported into the country so far. This joint venture also aims at getting front line patented technology with critical applications in the OCTG sector.

The entry into the stainless-steel pipes and tubes segment is yet another significant development. This would enhance the product range of the company and once established, earn better margins. The company is also looking at organic and inorganic opportunities for overall growth.

Our focus on technology upgradation to obtain operational efficiencies and improve the quality of our products, remains at the core of our operations. Improvements in systems and processes is our constant endeavour including implementing the most modern IT platforms to support our operations. The entire value chain, from purchase to delivery to billing, now plays out on an integrated IT platform which helps in getting real time, valuable business information.

Our ductile iron pipe facility in the Middle East, through a wholly owned subsidiary, is one of our largest investments in the UAE. This is the largest ductile iron facility in the GCC and MENA region, capable to produce pipes up to DN 2200 MM, primarily to support the drinking water infrastructure of not only this region but other parts of the globe as well. The performance of this facility has improved significantly in last few years.

In line with the stated objective to work on our core businesses, the company has carried out various reorganisation exercises, the result of which will be evident in near future.

The company maintains a good Health, Safety and Environment track record with zero-man days lost

across all our manufacturing units. Compliance with the local, regional and national regulatory requirements is another key focus area of our operations. Our CSR activities, environmental initiatives and ethical corporate governance are focussed on delivering our Environmental, Social and Governance (ESG) responsibilities. As an organisation that continues to evolve, grow and progress into the future, we are making concerted efforts towards identifying our ESG risk and opportunities. Svayam, the company's CSR initiative continues to work for the differently-abled and focus on increased mobility for them. The team works with various NGOs and government organisations to provide comprehensive and modern solutions to achieve their objectives.

Protecting the life and livelihood of our workforce during these trying times has been the top priority of the company, and I am satisfied with the support we have been able to provide to the entire Jindal SAW family. We are also training our human resources on operational and softer skills, to help them adapt to the changing business environment.

With these initiatives and a tailwind of a positive trajectory of the growing Indian economy, we stand well positioned to tap into opportunities and progress further. We are confident of a stronger and sustainable performance over the medium and long term.

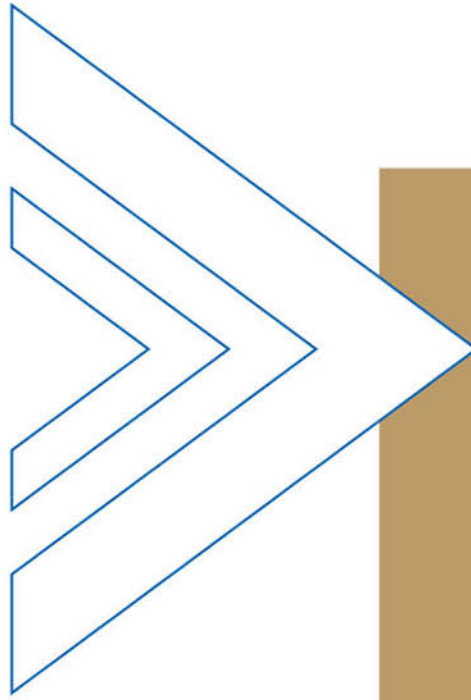
Building cordial business relationships with our stakeholders, business partners, clients, and vendors, continues to be our central focused area and we are thankful to the government at the national, state and local level for their support. We are also thankful for the support from our banks and other financial institutions.

I acknowledge the patience and endurance our investors and shareholders have demonstrated during the hard times, wish them well and look forward to a long-standing association.

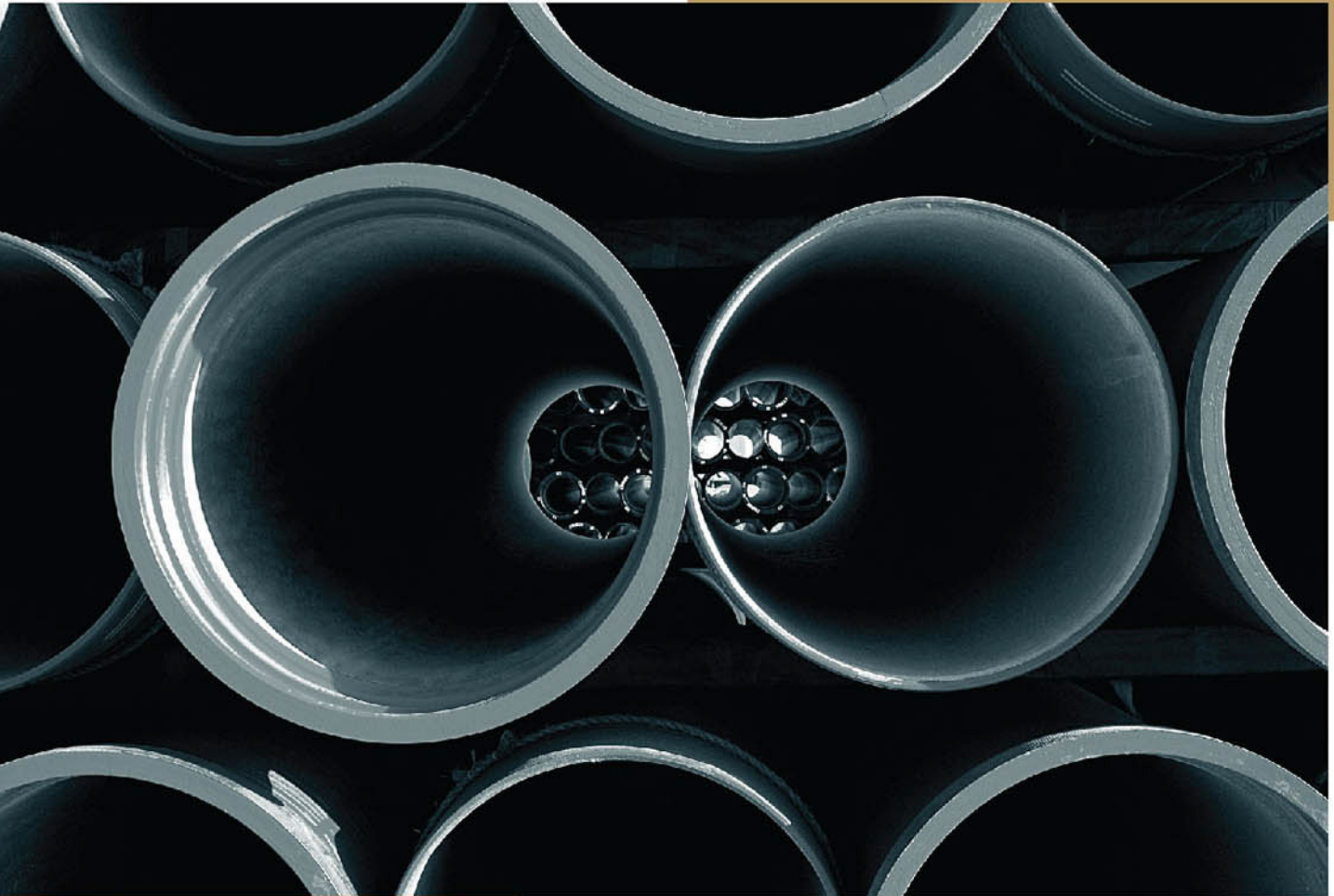
We are working industriously to recognise and utilise opportunities that will help us to consolidate and build on our leadership position.

Jai Hind !

Prithavi Raj Jindal
Chairman (Non-Executive)



Total Pipe Solutions



BOARD'S REPORT

To
The Members,

Your Directors are pleased to present the 37th Annual Report along with Audited Financial Statements of the Company for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

PARTICULARS	[₹ Lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	11,02,227.48	8,63,181.12
Profit before finance cost, depreciation, exceptional items and tax	1,38,512.85	1,25,762.47
Less:		
Finance costs	36,919.79	40,431.84
Depreciation and amortization expense	37,176.52	34,598.36
Exceptional items	705.32	-
Profit before tax	63,711.22	50,677.09
Tax expense	23,161.37	17,771.67
Profit after tax	40,549.85	32,905.42
Other Comprehensive Income	-	-
Items that will not be reclassified to profit and loss	1,246.83	1320.19
Total Comprehensive Income for the year	41,796.68	34,225.61

2. REVIEW OF OPERATIONS

The total pipe production (including pig iron) during 2021-22 was ~ 10,48,091 MT (including ~ 28,106 MT pipes produced on job work) as compared to ~ 11,02,442 MT (including ~ 3,815 MT pipes produced on job work) during 2020-21. The annual pellet production during 2021-22 was 15.00 lakhs MT as compared to 12.34 lakhs MT during 2020-21. During financial year 2021-22, the Company has sold (including pig iron) ~ 10,68,728 MT (including ~ 23,231 MT pipes on job work) as compared to ~ 11,08,514 MT (including ~ 3,395 MT pipes on job work) during 2020-21.

Segments Performance

SAW Pipe Strategic Business Unit: During the financial year 2021-22, the Company produced ~ 3,73,750 MT of pipes (including ~ 28,106 MT pipes produced on job work) as compared to previous year ~ 5,07,516 MT of pipes (including ~ 3,815 MT pipes produced on job work). The Company has sold ~ 3,89,819 MT (including ~ 23,231 MT on job work) of SAW pipes as compared to previous year ~ 5,02,869 MT (including ~ 3,395 MT on job work). The status of orders booked as on March 31, 2022 was ~ 1,64,216 MT including job work orders for ~ 67,515 MT.

DI and Pig Iron Strategic Business Unit: Operations in this segment were in line with the planned production in the financial year 2021-22. The Company has produced 4,42,352 lakhs MT of DI Pipe & Pig Iron in financial year 2021-22 as compared to ~ 4,38,064 MT in financial year 2020-21. The Company has sold ~ 4,52,074 MT of DI Pipe & Pig Iron in financial year 2021-22 as compared to ~ 4,47,688 MT in financial year 2020-21. The order book status as on 31st March 2022 was ~ 2,93,193 MT.

Seamless Strategic Business Unit: The production of seamless pipes during financial year 2021-22 was ~ 1,92,858 MT as compared to ~ 1,45,656 MT during financial year 2020-21. Sale of seamless pipes during financial year 2021-22 was ~ 1,90,886 MT as compared to ~ 1,46,802 MT during financial year 2020-21. Current order book stands at ~ 66,916 MT which gives an improved visibility for 2022-23

Iron Ore Mines and Pellet Strategic Business Unit: During 2021-22, the Company has produced ~ 15.00 Lakhs MT pellet. The current order book stands at ~ 1,31,384 MT.

3. COVID -19 PANDEMIC

The COVID-19 pandemic has led to the unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiments. During the year under review, the nation experienced high severity and mortality of citizens brought by the second wave of the ongoing COVID-19 pandemic. With intermittent nationwide lockdowns and disruption in regular economic activities, there was price volatility of raw materials and sluggish market demand during first half of the year under review. However, the Company dealt with the pandemic by continuing to focus on operational excellence, marketing strategies, and keeping its employees and community at the core of it. The health and safety of employees and the communities in which the Company operates continue to be the foremost priority of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company enhanced safety and hygiene norms at offices, implemented work from home. During pandemic

BOARD'S REPORT

we followed all the guidelines Issued in this regard by the respective States and the Central Government with regard to the operations and safety of people. The strict standard of physical distancing and hygiene were enforced.

The Company, in collaboration with governments and hospitals, contributed immensely towards providing of liquid oxygen & maintaining oxygen processing plants. Further details on various initiatives taken by Company in addressing the challenges posed by COVID-19 pandemic forms part of the Management Discussion and Analysis forming part of this Report.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

5. DIVIDEND

The Board has, subject to the approval of members at the ensuing annual general meeting, recommended a dividend @ ₹ 2/- per equity share of face value of ₹ 2/- per equity share (i.e 100%) for the year ended March 31, 2022.

6. DIVIDEND DISTRIBUTION POLICY

Your Company has a Dividend Distribution Policy, in compliance with the SEBI [Listing Obligations & Disclosure Requirements] Regulations, 2015 [SEBI Listing Regulations, 2015]. The Policy is available on the Company's website: <https://www.jindalsaw.com/pdf/Dividend-Distribution-Policy.pdf>. In terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds after taking into consideration relevant internal and external factors enumerated in the Policy for declaration of dividend.

7. SHARE CAPITAL

There is no change during the year 2021-22 in the paid-up equity share capital of the Company. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

8. NON-CONVERTIBLE DEBENTURES

The Company had issued 5,000 Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 Crores on private placement basis on 26th March, 2021. The NCDs are listed on National Stock Exchange of India Limited.

9. TRANSFER TO RESERVES

Since the requirement of creation Debenture Redemption Reserves in respect of issuance of listed debentures has been dispensed with by the Ministry of Corporate Affairs ("MCA"), no amount was transferred to debenture redemption reserve for 5,000 Non-Convertible Debentures (NCDs) of ₹ 10,00,000/- each aggregating to ₹ 500 crores issued on private placement basis and listed on National Stock Exchange of India Limited.

10. COMPOSITE SCHEME OF AMALGAMATION

In order to explore / evaluate options of consolidation/ restructuring by way of amalgamation/ merger or other wise to realize greater synergies, operational efficiency due to optimal utilisation of resources of the companies, reduction in administrative cost and lean organisation with an objective of maximizing value of all the stakeholders, the Board of Directors of your Company in their meeting held on 16th March, 2022, after considering the recommendation of Committee of Independent Directors and Audit Committee, approved the Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferor Company" or the "Company") and Jindal Quality Tubular Limited ["JQTL" "Transferor Company 1"] and Jindal Tubular (India) Limited ["JTIL" "Transferor Company 2"] and Jindal Fittings Limited ["JFL" "Transferor Company 3"] and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ["Scheme"] Read with Companies [Compromises, Arrangements and Amalgamations] Rules, 2016. An application under Regulation 37 of SEBI Listing Regulations was filed with BSE and NSE on 26th March, 2022 for obtaining their No Objection on the said Scheme. The BSE and NSE on 22nd July, 2022, had issued their No Objection to the said Scheme.

Further, the Board of Directors in their meeting held on 5th August, 2022 and in compliance of General Circular No. 09/2019 dated 21st August, 2019 issued by Ministry of Corporate Affairs approved the change in Appointed Date from 1st April, 2021 to 1st April, 2022 relating to said scheme. All other clauses of above Scheme remain unaltered and unchanged. The Company intends to file the above Scheme after change of the Appointed Date with Allahabad Bench of Hon'ble National Company Law Tribunal in due course.

11. EMPLOYEES SHARE BENEFIT SCHEMES

The Company has the following schemes with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company

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

The Company has also "Jindal Saw Employee Welfare Trust" [Trust] administered by Axis Trustee Services Limited as trustee for overseeing the administration and implementation of the schemes. The shares held by the trust as on 31st March, 2022 shall be appropriated as per the provision of SEBI [Share Based Employee Benefits] Regulations, 2014 ["SBEB Regulations"] during the financial year 2022-23.

BOARD'S REPORT

The Nomination and Remuneration Committee of the Company in its meeting held on 30th May, 2022 approved an amendment in SAR Scheme 2018 to the effect that the SAR granted, to any employee who will be retained as advisor/consultant after superannuation, shall continue to remain vested till their full term.

The applicable disclosures as stipulated under the SEBI [Share Based Employee Benefits] Regulations, 2014 ["SBE B Regulations"], pertaining to the year ended March 31, 2022, is available on the Company's website at www.jindalsaw.com.

12. CONSOLIDATED FINANCIAL STATEMENT

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

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2022 Company has 10 direct subsidiaries, 15 indirect subsidiaries, 1 associate and 1 joint venture. The Board of Directors has reviewed the affairs of the subsidiaries. During the year, Jindal Hunting Energy Services Limited, a direct subsidiary was incorporated and Jindal International FZE, a subsidiary Company was liquidated. There is no other change in the status of subsidiaries, joint ventures and associate companies.

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

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

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2022, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2022 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of mix of Executive and Non-Executive Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiative, general management and strategy. Except Independent Directors, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

At the ensuing annual general meeting, Ms. Tripti Arya, Director [DIN: 00371397] and Shri Hawa Singh Chaudhary, Whole-time Director [DIN: 00041370] of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

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

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

The members at the annual general meeting held on 16th July, 2021, approved the appointment of Ms. Sminu Jindal [DIN-00005317], as Managing Director of the

BOARD'S REPORT

Company for a period of 5 years w.e.f. 1st February, 2021 on the terms and conditions as mentioned in the resolution approved. There were no changes in the Board of Directors and Key Managerial Personnel of the Company, during the year under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The current policy is to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and to separate its functions of governance and management. The composition of Board of Directors during the year ended March 31, 2022 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

16. DECLARATION BY INDEPENDENT DIRECTORS

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

17. BOARD EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the non-executive Directors and executive Directors under section 178(1) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. This Policy can be accessed on the Company's website at the link: <http://www.jindalsaw.com/pdf/Criteia%20for%20Performance%20Evaluation.pdf>

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

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link: <http://www.jindalsaw.com/pdf/Familiarization-Programme-of-Independent-Directors-of-Jindal-Saw-Limited.pdf>

18. CORPORATE GOVERNANCE

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

19. CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remark
08th June 2021	Credit Ratings Limited	Short Term Borrowings (incl. Commercial Paper)	CARE A1+	Reaffirmed
03rd September 2021	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of Rs. 500 Crores	BWR AA (Stable)	Reaffirmed
21st September, 2021	Credit Ratings Limited	Short Term Borrowings (incl. Commercial Paper)	CARE A1+	Reaffirmed
		Long Term Borrowings (incl. Non-Convertible Debentures)	CARE AA [Outlook: Negative]	Reaffirmed
21st September, 2021	Credit Ratings Limited	Issuer Rating	CARE AA [Outlook: Negative]	Reaffirmed
20th December 2021	Credit Ratings Limited	Commercial Paper	CARE A1+	Reaffirmed

BOARD'S REPORT

20. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

SEBI carried out amendments to the SEBI Listing Regulations, 2015 vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 wherein certain amendments comes into force from April 1, 2022 while remaining would come into force from April 1, 2023. Regulation 23(4) states that all related party transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulation 23(4) requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations, 2015 has also enhanced the definition of related party transactions which now include a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, the transactions with Related Party of the Company and of the subsidiaries entities exceeding the threshold of ₹ 1,000 crores shall require approval of the shareholders of the Company with effect from April 1, 2022. The Board of Directors in its meeting held on 30th May, 2022 approved a revised Related Party Transaction policy to incorporate the regulatory amendments to the SEBI Listing Regulations, 2015. The updated Policy can be accessed on the Company's website at the link: http://www.jindalsaw.com/pdf/140_Download_RELATED_PARTYTRANSACTIONPOLICY.pdf.

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs that are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. Please refer Notes to the standalone financial statements, which set out related party disclosures. The Company is seeking shareholders approval for Material Related Party transactions (MRPTs) to be entered by the Company as set out in the accompanying Notice to the shareholders. The Audit Committee of the Company has approved these MRPTs and has further noted that these MRPTs transactions are at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends

the resolutions contained in the Notice for approval of the shareholders.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct its CSR activities. The salient features of the Policy forms part of the annual report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company at <http://www.jindalsaw.com/pdf/Jindal-SAW-CSR-Policy.pdf>.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. Pursuant to CSR Policy various activities were recommended by the CSR Committee to the Board, which were undertaken by the Company. During the year, the Company spent ₹ 1669.05 Lacs on CSR activities. A report on CSR activities is annexed herewith as Annexure 1.

22. RISK MANAGEMENT

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

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

23. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

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

BOARD'S REPORT

24. COST RECORD

The Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are made and maintained by the Company.

25. SECRETARIAL STANDARDS

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

26. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The members of the Company had appointed M/s Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company for a term of 5 [five] consecutive years from conclusion of 32nd annual general meeting until the conclusion of 37th annual general meeting. Accordingly, the tenure M/s Price Waterhouse Chartered Accountants, LLP would be expiring at the ensuing annual general meeting [AGM].

The Board of Directors at its meeting held on 5th August, 2022 has recommended the re-appointment of M/s Price Waterhouse Chartered Accountants, LLP Chartered Accountants, as the statutory auditors of the Company for a second term of 5 years to hold office from the conclusion of the ensuing 37th AGM until the conclusion of the 42nd AGM of the Company to be held in the calendar year 2027. M/s Price Waterhouse Chartered Accountants, LLP have expressed their willingness to be re-appointed as statutory auditors of the Company. They have further confirmed that their appointment, if made, would be within the limits prescribed under section 141[3][g] of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, the proposal for their re-appointment as the statutory auditors of the Company, from the conclusion of the ensuing 37th AGM until the conclusion of the 42nd AGM of the Company to be held in the calendar year 2027, in terms of Section 139(1) of the Companies Act, 2013, is placed for approval of the shareholders.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory.

SECRETARIAL AUDITORS

Shri S. K. Gupta of M/s. S. K. Gupta & Co., Company Secretaries, were appointed as secretarial auditors, to conduct secretarial audit of the Company for the financial year 2021-22. The secretarial audit report for the financial year ended 31st March, 2022 is annexed herewith as Annexure 2 to this report.

The Board had in their meeting held on 30th May, 2022 reappointed M/s. S. K. Gupta & Co., Company Secretaries,

as secretarial auditors, to conduct secretarial audit of the Company for the financial year 2022-23.

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

i. Auditors' Report

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

ii. Secretarial Auditor's Report

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

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants [Registration No. 000026], to audit the cost accounts of the Company for the year ending 31st March, 2023. The remuneration would be ratified by shareholders at the ensuing annual general meeting.

The cost audit report and other documents for the year ended 31st March, 2021 were submitted with the Central Government by filing Form CRA-4 vide SRN T60375300 dated 26th November, 2021.

27. DISCLOSURE:

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met 5 [Five] times during the year ended 31st March, 2022. These meetings of the Board of Directors were held on 27th May, 2021, 30th July, 2021, 29th October, 2021, 31st January, 2022 and 16th March, 2022. The composition of Board of Directors during the year ended March 31, 2022 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met 2 [Two] times on 3rd December, 2021 and 16th March, 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2022 the Audit Committee comprised of 5 Independent Directors and 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with

BOARD'S REPORT

requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022, the Committee met 5 [five] times on 27th May, 2021, 30th July, 2021, 29th October, 2021, 31st January, 2022 and 16th March, 2022. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2022, the Nomination and Remuneration Committee comprised of 4 Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022 the Committee met once on 27th May, 2021. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2022, the Stakeholders Relationship Committee comprised of 4 Independent Directors and 2 Executive Directors. The Chairman of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022 the Committee met once on 2nd December, 2021. For further details, please refer Report on Corporate Governance attached to this annual report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2022, the CSR Committee comprised of Dr. Raj Kamal Aggarwal, Independent Director, as Chairman and Ms. Sminu Jindal, Managing Director, Shri Neeraj Kumar, Group CEO & Whole-time Director, Shri Girish Sharma and Shri Sanjeev Shankar as other members. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013. During the year ended 31st March, 2022 the Committee met 2 [Two] times on 12th May, 2021 and 30th March, 2022.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2022, the Risk Management Committee comprised of Dr. Raj Kamal Aggarwal, Independent Director, Shri A. K. Hazarika, Independent Director, Shri Neeraj Kumar, Group CEO & Whole-time Director, Shri Hawa Singh Chaudhary, Whole-time Director, Shri Narendra Mantri, CFO and Shri Vinay Kumar, President & Head [Treasury] as members. Dr. Raj Kamal Aggarwal is Chairman of the Committee. The Composition of the Risk

Management Committee is in conformity with requirements of the SEBI Listing Regulations, 2015. During the year ended 31st March, 2022 the Committee met 2 [two] times on 2nd December, 2021 and 30th March, 2022.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015. As per the said Policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairman of the Audit Committee. No complaint was received during the year nor was pending at the end of the year.

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipient are provided in the standalone financial statements [Please refer to Notes to the standalone financial statements].

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

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

ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

 **BOARD'S REPORT****BUSINESS RESPONSIBILITY REPORT**

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

28. PUBLIC DEPOSITS

During the year ended March 31, 2022, the Company had not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on March 31, 2022.

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

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

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

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

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

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013. The Company as an equal employment opportunity provider is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

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

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

31. ACKNOWLEDGEMENT

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

This report of the Board of Directors was initially approved on 30th May, 2022 and further revised and re-approved by the Board of Directors on 5th August, 2022.

For and on behalf of the Board

Place : New Delhi
Date : 05th August, 2022

Prithavi Raj Jindal
Chairman

BOARD'S REPORT

Annexure - 1

The Annual Report on CSR activities for financial year 2021-22

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

The details of impact assessments carried out through independent agency on the CSR projects during the FY 2021-22 is available on the website of the Company.

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

Not applicable

6. Average net profit of the company as per section 135(5): ₹ 64989.79 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 1299.80 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b- c) : ₹ 1299.80 Lakh

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

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,669.05	NA	NA	NA	NA	NA

BOARD'S REPORT
(b) Details of CSR amount spent against ongoing projects for the financial year:

-1 Sl. No.	-2 Name of the Project	-3 Item from the list of activities in schedule VII to the Act.	-4 Local area [Yes/No]	-5 Location of the project.		-6 Amount spent for the project [in ₹].	-7 Mode of implementation	-8 Mode of implementation - Through implementing agency.	
				State	District			Direct [Yes/No].	Name
1	Expenses for Oxegen plant at Mahatma Gandhi Government Hospital	(i)	Yes	Rajasthan	Bhilwara	1,28,31,943	Yes	NA	
2	Oxygen Plant	(i)	Yes	Gujarat	New Paragpar, Samaghogha and Nanakapaya	1,20,16,011	Yes	NA	
3	Oxygen Plant	(i)	Yes	Uttar Pradesh	Mathura	1,02,85,573	Yes	NA	
4	Oxygen Plant	(i)	Yes	Maharashtra	Nashik	72,43,494	Yes	NA	

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project.		Amount spent for the project [in ₹].	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Direct [Yes/No].	Name
1	Donation to Janki Jiwan trust	(ii)	Delhi	Delhi	Delhi	5,00,000	Yes	NA	
2	Financial help for education to underprivileged children	(ii)	Delhi	Delhi	Delhi	50,000	Yes	NA	
3	Donation To RK Hiv And Research And Care Centre	(ix)	Delhi	Delhi	Delhi	10,00,000	Yes	NA	
4	Arya Gurukul	(ii)	Delhi	Delhi	Delhi	60,900	Yes	NA	
5	Ventilator And Others	(i)	Delhi	Delhi	Delhi	7,48,438	Yes	NA	
6	Donation to Arya Mahila Ashram	(ii)	Delhi	Delhi	Delhi	2,08,000	Yes	NA	
7	OPJEMS donation	(ii)	Delhi	Delhi	Delhi	45,07,000	Yes	NA	
8	Sponsorship Of Covid Vaccination	(iv)	Delhi	Delhi	Delhi	12,60,000	Yes	NA	
9	Distribution of Green Fooder for Cows at Gaushala	(iv)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	17,17,173	Yes	NA	
10	Sanitation in Drainage & MCB Parks	(i)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	6,27,99,456	Yes	NA	

BOARD'S REPORT

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Direct [Yes/No].	Name
11	Const. of RCC road	(ii)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	2,50,49,968	Yes	NA	
12	Badhir Bal Kalyan Vikas Samiti	(ii)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	2,50,000	Yes	NA	
13	Bharat Vikas Parishad	(i)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	1,00,000	Yes	NA	
14	Contribution To Sona Manovikas Kendra	(ii)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	1,50,000	Yes	NA	
15	Hygiene Cleaning/ Housekeeping [MG Hospital]	(i)	Bhilwara, Rajasthan	Rajasthan	Bhilwara	37,46,338	Yes	NA	
16	Pond Deepening & Soil Shifting	(i)	Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	10,62,000	Yes	NA	
17	Distribution of raid test kit and mask. Vaccination camp.	(i)	Paragpar, Samaghoga and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	3,42,224	Yes	NA	
18	Pay Honorarium To Medical Staff	(i)	Paragpar, Samaghoga and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	1,22,600	Yes	NA	
19	LED light in surrounding villages	(i)	Paragpar, Samaghoga and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	26,347	Yes	NA	
20	Providing medical services to non-company employees	(i)	Paragpar, Samaghoga and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	2,89,796	Yes	NA	
21	Ambulance Given To Mundra Muncipal Corp	(i)	Paragpar, Samaghoga and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	4,94,276	Yes	NA	

BOARD'S REPORT

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Direct [Yes/No].	Name
22	Donation To District Sainik Welfare And Resettlement Office On The Occasion Of Armed Forces Flag Day	(iv)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	1,51,000	Yes	NA	
23	Cow Fodder for nanakapaya Gram Panchayat	(iv)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	23,81,092	Yes	NA	
24	Rural Development Projects	(i)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	1,48,782	Yes	NA	
25	400 Bag Cement Material For Community Hall Toda Gram Panchyat	(x)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	1,13,164	Yes	NA	
26	Prepared Approach Road To Wadi Vistar Moti Bhujpur	(i)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	2,00,000	Yes	NA	
27	OP Jindal charitable trust	(ii)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	1,14,65,821	Yes	NA	
28	Education Activity For Samaghoga & pragpur village	(ii)	Paragpar, Samaghogha and Nanakapaya, Gujarat	Gujarat	Paragpar, Samaghoga and Nanakapaya	3,63,032	Yes	NA	
29	Donation For Covid Center	(i)	Tembhurni	Pune	Sohlapur	1,00,000	Yes	NA	

BOARD'S REPORT

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area [Yes/No]	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Direct [Yes/No].	Name
30	Donation for Cow Fodder	(iv)	Kosi	Uttar Pradesh	Mathura	21,000	Yes	NA	
31	RO PLANT Capacity-50 LPH	(i)	Kosi	Uttar Pradesh	Mathura	70,744	Yes	NA	
32	Donation For Ventilators In Hospital	(i)	Nashik, Maharashtra	Maharashtra	Nashik	5,00,000	Yes	NA	
33	Vidya Devi Jindal School Welfare	(ii)	Kosi	Uttar	Mathura	43,00,000	Yes	NA	
34	Expenditure on improvement of school and on education	(ii)	Bellary, Karnataka	Karnataka	Bellary	50,000	Yes	NA	
35	RO plant and power supply for supplying water to village	(ii)	Bellary, Karnataka	Karnataka	Bellary	1,22,535	Yes	NA	
36	Teacher Salary	(ii)	Bellary, Karnataka	Karnataka	Bellary	45,666	Yes	NA	
37	Hiring Vehicle For Covid Vaccination Camp	(i)	Bellary, Karnataka	Karnataka	Bellary	10,968	Yes	NA	

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1669.05 Lakh

(g) Excess amount for set off, if any: ₹ 0.04 Lakh

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): ₹ 423.77 Lakh

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Place : New Delhi
Date : 05th August, 2022

Neeraj Kumar
Group CEO &
Whole-time Director

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



BOARD'S REPORT

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

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

To,

The Members,

Jindal Saw Limited

A-1, UPSIDC Industrial Area, Nandgaon Road,

Kosi Kalan, Distt. Mathura – 281403 [U.P.]

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Saw Limited [CIN: L27104UP1984PLC023979] [hereinafter called the 'Company'] for the financial year ended 31st March, 2022. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives, We hereby report that in our opinion, the Company has during the financial year ended on 31st March, 2022 ['Audit Period'] complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 [the 'Act'] and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable as there was no reportable event during the Financial year under review];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ['SEBI Act']:-
 - (a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - (b) The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015;
 - (c) The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018 [Not applicable as there was no reportable event during the Audit Period];
 - (d) The Securities and Exchange Board of India [Share Based Employee Benefits] Regulations, 2014 [upto 12th August, 2021] and the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulations, 2021 [with effect from 13th August, 2021];
 - (e) Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 [upto 15th August, 2021] and the Securities and Exchange Board of India [Issue and Listing of Non-Convertible Securities] Regulations, 2021 [with effect from 16th August, 2021];
 - (f) Securities and Exchange Board of India [Issue and Listing of Non-Convertible Securities] Regulations, 2021 [with effect from 16th August, 2021];
 - (g) The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit period];
 - (h) The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009 [upto 9th June, 2021] and The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2021 [with effect from 10th June, 2021] [Not applicable as the Company has not delisted / proposed to delist its Equity Shares during the year under review]; and
 - (i) The Securities and Exchange Board of India [Buy-back of Securities] Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review]; and
 - (j) The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015

BOARD'S REPORT

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

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

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

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

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

1. There had been a delay of 8 [Eight] days in giving the intimation of record date for payment of interest on Privately Placed Debentures under Regulation 60[2] of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 ['Listing Regulations'] for which National Stock Exchange of India Limited ['NSE'] vide its email dated 14th March, 2022 sought clarification, which was furnished by the Company vide its reply dated 16th March, 2022 and the same has been taken on record by NSE.
2. The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entity as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022 which has been replied to and the matter is pending before SEBI. In response to the said Show Cause Notice ['SCN'], the Company has filed a Settlement Application with SEBI on 4th April, 2022 and a reply to SCN on 22nd April, 2022 and the matter is pending before SEBI.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. There has been no change in the composition of the Board of Directors during the period under review. Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

- (a) The members at the 36th Annual General Meeting of the Company held through Video Conferencing ["VC"] / Other Audio Visual Means ["OAVM"] on 16th July, 2021 by Special Resolution:
 - (i) approved the issuance of Secured / Unsecured, Redeemable Non-Convertible Debentures, in one or more tranches aggregating up to Rs. 1,000 Crore on private placement basis;
 - (ii) approved the issuance of Equity Shares and / or Fully Convertible Debentures / Partly Convertible Debentures / Optionally Convertible Debentures / Non-Convertible Debentures with Warrants or any other Securities [other than warrants] or a combination thereof which are convertible into or exchangeable with Equity shares of the Company at a later date to Qualified Institutional Buyers up to an aggregate amount not exceeding Rs. 1,000 Crore by way of a Qualified Institutions Placement.
- (b) The Nomination and Remuneration Committee of the Board of the Company at its meeting held on 26th March, 2021, approved the grant of 18,06,328 Stock Appreciation Rights [SAR] to the eligible employees under the Jindal Saw Limited Stock Appreciation Rights Scheme, 2018. As per the vesting schedule, 9,03,164 SAR [i.e. 50% of total granted SAR] were vested to the eligible employees on 26th March, 2022.

BOARD'S REPORT

(c) The company has issued and redeemed the following series of Listed Commercial Papers as under:-

Sl.No.	ISIN	Particulars of Commercial Paper	Date of Redemption
1.	INE324A14878	4000, 5.50% Secured, Listed, Credit rated Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs. 200 Crore issued on 30th June, 2021 with maturity date on 24th December, 2021.	24th December, 2021

(d) During the Audit period, the following changes / developments have taken place in direct and indirect subsidiaries of the company:

Sl. No.	Name of Company	Status
1.	Derwent Sand SARL	Derwent Sand SARL, a step down subsidiary of the company is under the process of liquidation.
2.	Jindal International FZC	Jindal International FZC, a step down subsidiary of the company which had earlier filed the Application for Voluntary Liquidation was ultimately liquidated on 13th April, 2021.
3.	S.V.Trading Limited	During the year under review, S.V. Trading Limited, Wholly-owned Subsidiary of the Company has issued 7,376 [6%] Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of USD 1000 each to Jindal Saw Limited consequent upon the conversion of its outstanding loans.
4.	Jindal Saw Holdings FZE	During the year under review, Jindal Saw Holdings FZE, Wholly-owned Subsidiary of the Company has issued 7,968 [6%] Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of DHS 10,000 each to Jindal Saw Limited consequent upon the conversion of its outstanding loans.
5.	Jindal Fittings Limited	During the year under review the company has purchased:- [a] 38,68,001 Equity Shares of Rs. 10/- each and post acquisition, the company holds 1,78,64,404 Equity Shares constituting 45.95% of Equity Share Capital of Jindal Fittings Limited; [b] 10%, 72,00,000 Non-Cumulative Redeemable Preference Shares of Jindal Fittings Limited of Rs. 100/- each aggregating to Rs. 72,00,00,000/-
6.	Jindal Quality Tubular Limited	During the year under review the company has purchased 10%, 31,50,000, Non-Cumulative Redeemable Preference Shares of Jindal Quality Tubular Limited of Rs. 100/- each aggregating to Rs. 31,50,00,000/-.

(e) The company has made redemption of following series of Listed, Privately placed Non-Convertible Debentures (NCDs) as under:-

Sl.No.	ISIN	Particulars of Non-Convertible Debentures (NCDs)	Date of Redemption
1.	INE324A07120	1,250, 10.38% [SR I] Secured, Listed, Credit rated Non-Convertible Debentures of face value of Rs. 10.00 Lakh each aggregating to Rs. 125.00 Crore issued to State Bank of India ('Debenture Holder') on 26th December, 2012 for a period of 10 years i.e. upto 25th December, 2021.	Early redemption of privately placed NCDs on 25th June, 2021 at an indicative buy-back rate of 5% p.a. The company has made the full repayment along with Coupon Premium and interest to SBI amounting to Rs. 13,08,53,083/- and Rs. 2,56,86,89,074/- respectively.
2.	INE324A07161	1,250, 10.73% Secured, Listed, Credit rated Non-Convertible Debentures of face value of Rs. 10.00 Lakh each aggregating to Rs. 125.00 Crore issued to State Bank of India ('Debenture Holder') on 26th December, 2012 for a period of 10 years i.e. upto 25th December, 2021.	Early redemption of privately placed NCDs on 25th June, 2021 at an indicative buy-back rate of 5% p.a. The company has made the full repayment along with Coupon Premium and interest to SBI amounting to Rs. 13,08,53,083/- and Rs. 2,56,86,89,074/- respectively.



BOARD'S REPORT

- [f] The company has entered into a Joint Venture Agreement with Hunting Energy Solution PTE Limited on 22nd December, 2021 and incorporated a Joint Venture Company in name and style of 'Jindal Hunting Energy Services Limited' [CIN:U28900UP2022PLC160464] on 7th March, 2022 in the State of Uttar Pradesh with 51% shareholding to be held by the company and remaining 49% to be held by Hunting Energy Solution PTE Limited, with an object to setup a world class, state of the art precision machine shop [termed center of excellence] to thread premium connections in India for the products, i.e. Oil Country Tubular Goods and Accessories for markets across the globe.
- [g] The Board of Directors of the company at its meeting held on 16th March, 2022 approved the Composite Scheme of Amalgamation between Jindal Quality Tubular Limited, Subsidiary [Transferor – Co. -1] Jindal Tubular (India) Limited, Subsidiary [Transferor- Co.-2] and Jindal Fittings Limited, Associate [Transferor – Co.-3] with Jindal Saw Limited [Transferee Company] and their respective shareholders and creditors under Section 230-232 of the Companies Act, 2013. The Company has submitted the Composite Scheme of Amalgamation to Stock Exchange(s) for seeking in-principle approval under Regulation 37 of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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

Place : Kolkata
Dated : 05th August, 2022

[S.K.GUPTA]
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589C000372343

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

 **BOARD'S REPORT**

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report for the Financial year 31st March, 2022 is to be read along with this letter

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

Place : Kolkata
Dated : 05th August, 2022

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589D000745936


BOARD'S REPORT
Annexure - 3
Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014
I. CONSERVATION OF ENERGY
(A) Steps taken on conservation of Energy
Bhilwara Plant

- BM7 was converted from "Overflow Type Mill" to "Grate Discharge with Pulp Lifters", whose result reflected in F.Y 21-22. This modification reduced grinding power by 5KWH/MT feed. Overall reduction in grinding sp. power by 9.5% and overall sp power by 7.1% compared to F.Y 20-21 and resulted annual savings for FY 2021-22 of 2.26 Crores in power cost.
- Specific Coal Consumption in pellet plant has reduced from 16.3kg/ton of pellet in FY 2019-20 to 15.3kg/ton of pellet in FY 2021-22 due to higher production during the FY 2021-22.
- Specific Power Consumption in pellet plant has reduced from 28.2Kwh/ton of pellet in FY 2019-20 to 26.9 Kwh/ton of pellet in FY 2021-22 due to higher production during the FY 2021-22.
- Energy Conservation Measures Taken by Electrical Department during the FY of 2021-22.

Sr. No.	Energy Conservation Measures Taken	Impact
1	New On grid 125 KW Solar Plant has been installed on Dec'21 at STP plant, Bhilwara	₹ 14 Lakh/year saving with Green Energy generation up to 25 Years
2	Maintaining power factor to 0.99 at substation.	₹ 2.89 Cr. Saved towards power factor incentive during year 2021-22.
3	Energy saving approx. 11 % through the installation of one no. AC VVFD in the BNF B Compressor	₹ 4.71 Lacs will be Saved towards the less energy consumption in BNF compressor.
4	Energy saving approx. 17 % through the replacement of one no. Screw in the Pellet Compressor.	₹ 16.34 Lacs will be Saved towards the less energy consumption in Pellet compressor.
5	Replacement of 405 numbers 400 Watts light fittings with 200 watts LED lights.	Approx. ₹ 29.50 Lacs saving per/Year
6	Replacement of 156 numbers 250 Watts light fittings with 90-100 watts LED lights.	
7	Replacement of 313 numbers 70 Watts light fittings with 40 watts LED lights.	
8	Timer & Light sensors provided in High mast, streetlight & plant lighting area.	

Nashik Plant

- Power factor Improvement: Overall power factor of plant improved by installing RTPFC panels of capacity 10200 KVAR [3000 KVAR at main substation, 4000 KVAR at PQF Induction and 3200 KVAR at 16" mill Induction]. Since last six months PF is improved from is 0.984 to 0.993. Saving of energy by approx. 50000 units per month, Cost reduction is approx. ₹ 4.5 L per month. Further we have planned to install RTPFC panels to SRM mill which will further improve PF from 0.993 to 0.995
- Following cost reduction projects executed in the year 2021-22
 - Various modifications done in 16 Inch Mill to avoid idle running of equipment when PQF route is running. Energy Saved – 16756 units / Month , Rs 1.31 L/Months
 - In API Line, 45 KW HPP of ID/OD Manipulator eliminated by operating it's lifter using handling HPP. Energy Saved – 21,600 units / Month , Rs 1.68 L/Months
 - In API line ,Tuboscope chillier unit pump taken on VFD , Energy Saved – 2160 units / Month , Rs 0.17 L/Months
 - Various modifications done in cold Mill Unit 1 , Energy Saved – 11947 units / Month , Rs 0.93 L/Months
 - Various modifications done in cold Mill Unit 2 , Energy Saved – 23552 units / Month , Rs 2 L/Months

Total Saving – 76015 Units / Month, Rs 6 L/Month

Kosi Plant

- We replaced 250 Watt HPSV Light by 150 watt Led light in Kosi coating plant. Saving per year Rs. 4.0 lacs per year.
- We are planning to install VFD in three numbers of Air compressor to reduce the power consumption, By installing the VFD in three compressor we can save Rs.2066923 /Yearly.
- Installation of VFD in water pump house main Motor, after installation we can be able to save approximately 1,40,000 units/year. [SS Business]

ADDITIONAL PROPOSED FOR SAVING THE ENERGY CONSUMPTION

- Timer providing for auto control of plant light for reduce power consumption
- New equipment's erected & commissioned in this year are equipped with advanced energy efficient drives, automated systems.

BOARD'S REPORT

Samagogha Plant

12. Replacement of traditional Highbay, street, halogen & flood light with new energy efficient LED lights at CS & SS Unit.
 - a) High Bay 400 watt replaced by 150 watt LED – 175 nos.
 - b) High Bay 250 watt replaced by 90 watt LED – 10 nos.
 - c) Office Tube light 40 watt replaced by 18 watt LED- 175 nos.
 - d) Gallery Lights 40 watt replaced by 7 watt LED- 50 nos.

Energy Saving approx 600 KWH/Day & Saving 1.62 lakh /Month
13. Installation of advanced energy efficient drives 6RA80 instead of obsolete 6RA24 at Pilger TR-3 in SS Unit.
 - a) MTB-1, 50A, 20 kw Drive
 - b) Spindle, 174A, 41 kw Drive
 - c) Feed-1, 104A, 31 Kw Drive
14. Average Power factor maintained > 0.95
15. New 800 kg & 1200 kg Pe-extruder Machine installation make- Siemens plc and Sinamics drives at Coating-1 & 2 to increase the productivity.
16. Coating-2 Plant Peel Test Machine obsolete manual Chart Recorder System replaced by Siemens PLC make with new developed programme.
17. By using AC drive [4 Nos. X 5.5 KW] in Vibro feeder Operation we have been saved 10.83 Units/Hr.
18. By in-house logic development of BF Gas Compressor auto operation through PLC set point we have saved 20 Units/Day. Earlier compressor need manual interaction to start at low pressure which cause delayed if operator not attend to re-start even after very low pressure.
19. Installation of AC Drive for pump operation in soft water circuit, by control Motor RPM to achieve desire flow & pressure, we have successfully saved 40 Units/Hr. earlier system run through star/delta panel.
20. LED Lights installation in Blast Furnace Complex. By Replacing 70 Watt with 35 Watt, 250 Watt with 90 Watt & 400 Watts with 150 Watts to Achieve Target Power Savings 40 Units/Hr.
21. Conversion of motorized damper to pneumatic actuated damper of RMHS#1 de-dusting system we have saved 10 Units/Day.
22. Plant Lightings has been Controlled through PLC: All Blast Furnace Complex lights have been controlled through their respective area PLC to avoid Lighting Timers consumption and also to centralize the lighting ON-OFF control up on seasons change.
23. LED Lights installation in Sinter Plant by Replacing 70 Watt with 35 Watt, 250 Watt with 90 Watt & 400 Watts with 150 Watts to Achieve Target Power Savings 269 Units/Day.
24. 12 Nos. new 5.5 KW AC drives installed for pipe rotation in buffing section. Energy saving by RPM control as per requirement:
Before drive installation Power cons per day: 990 KWH
After drive installation power cons per day : 740 KWH
25. Tube light 40W with choke replaced with LED tube light 20W- 150 Nos: Power saving per day 36 Kwh.

Nagothane Unit

26. Power factor Improvement: Overall power factor of plant will be improved by installing RTPFC / IGBT based intelligent Hybrid PFC (HyPFC) panels of capacity 1200 KVAR. Current average PF is 0.98, after installation, PF improvement will be 0.99-1 that will result in saving of energy & Cost reduction will be approx. ₹ 2.5 L per month.
27. SS high pressure pump at SS extrusion line: MV (6000V) high pressure pump run by MV direct on line starter causes high starting current & high consumption of energy will be replaced by 3X200 KW VFD motor controller system with suitable pump, will result in cost saving of ₹ 50,000 PM.
28. All the plant High bay, street, flood light & office lighting are already energy saving LED lights.
29. 3nos. EOT cranes running in slip ring motors will be retro fitted with VFD, will improve the crane control, save the power up to 20%.
30. Hydro tester –presently working in semi auto / manual will be automated, which will save 50% cycle time.

Tembhurni Unit

31. Installed the new LED lights in the works place and area lighting.
Replaced 30 no of 250W MH lamp with 100 W LED in work place and new 25 no of 150W LED flood light provided in place of 250W MH Lamp for area lighting.
The capital cost of LED Light is INR 252625.00 and thus saving 29838 kWh of electricity and INR 253629.00 annually.
32. The average power factor maintained at 0.984 during the year.

Nanakapaya Plant

33. All new equipment's erected in this year are equipped with advanced energy efficient drives, automated systems.
34. Replacement of 151 Nos 250/400 watt traditional light [high bay lights, sodium vapour light, mercury vapours lights etc 250watt.] with 150/120 watt LED lights 150watt/120watt at JCO-1, JCO-3 AC&CWC, COUPLER, DJ & Paragpar.

BOARD'S REPORT

35. Replaced 30 no low rated capacitors with high rated capacitors in harmonics panel and change its module with a controller to scan and maintain the power factor.
36. Replaced 33 No HPMV lights [250 W/400 W] with LED light 150 watt in JCO-1 & 3 unit.
37. Installed automated pipe shifting system at FUT machine
38. Installed 110 KW VFD at hydro tester Machine [JCO-1&3] at high pressure pump application and this helps in energy saving as well as enhances pressure testing accuracy.
39. Installed 45 KW drive in Pipe washing for improving the plant efficiency and corresponding energy saving.
40. Installation of full body pipe measurement system at JCO-3 plant is under progress. This machine will help to meet stringent client requirement.
41. Regularized robotic pipe marking system at JCO and coating plant.

Bellary Plant

42. Installed Intelligent Flow Control system for Spiral Plant compressors which will supply compressed air at constant and optimised pressure and artificial demand component is reduced there by decreasing the energy consumed by the compressors. The energy saving achieved by IFC is estimated at about 6%.
43. LED lights provided in place of conventional lights, 73no.s of 400W lights replaced with 150W/100W in shop floor area, 30no.s of 150W lights with 70W for street lighting, 25no.s of 400Wx2 lights with 400W for yard lighting and 75no.s of 40W FL with 20W in the Offices/Guest House. This will reduce energy consumption by about 8000 units/month.
44. In End-brushing section, power pack oil tank, line modified and a 11kW pump is eliminated without affecting the normal operation. The energy savings is estimated at about 7units/hr.
45. In Internal blasting, power pack unit with 11kW motor installed in the buggy is eliminated and common power pack line is provided for buggy operation. The energy savings achieved is about 6units/hr.
46. The average power factor was maintained at about 0.98 during the year.

Indore Plant.

47. 33 KV HT Power Maximum Demand is being reduced from 1000 KVA to 750 KVA , where we will saving a fixed cost of approx 40 lac per year.
48. Previously in Pipe cutting system, for Plasma Trolley movement pneumatic cylinder used which was being replaced by PLC programmed Drive which reduces consumption of Air compressor & also save energy.
49. In Milling unit section, Sliding In /out is being replaced by Relay controlled 7.5 HP motor with 3 HP VFD controlled motor which reduce approx.60% both power consumption.
50. End facer unit old china model Gear box & 75 KW motor are replaced by 55 KW motor with newly designed gear box which will save up to approx 35000 KWh Per annum.
51. The Power packs in Plant Section Operation is being controlled through Timers by Programmed PLC when idle for more than 2 min which saves significant Energy Loss .
52. Power Factor being maintained at 0.98 by 1200 KVAR APFC Panels.

Paragpar Plant

53. Replacement of conventional light (Like Metal halide light, Sodium vapour light, Mercury vapour lights and fluorescent tube etc.) with LED lights in different areas of plant at WHRPP plant saving of power approx. 67 units per/Day, which will reduce the power consumption.

II. TECHNOLOGY ABSORPTION

A. Efforts made towards technology absorption:

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

1. 1 number Ultra fines screen installed in final concentrate line to reduce quality rejection. This is in trial mode and shall be replicated by 3 more screens once fine tuning is completed. Results so far are encouraging.
2. Rod mill 2 manganese steel liner replaced with Hi Chrome liner which increased life of liner by 3 times which saves approx. 26 days shutdown over a cycle of 3 years.
3. After BM7 modification from "Overflow Type Mill" to "Grate Discharge with pulp lifters" grinding media chemical composition was also changed i.e chromium percentage and heat treatment process of grinding media was changed resulting in sp. grinding consumption reduction from 0.53% to 0.48% i.e reduction by 5.7% from F.Y 20-21 and resulted in annual saving for F.Y 21-22 of 1.05 Crores in grinding media cost.
4. Slurry feed line modified in tailing thickener i.e. feed pipe size increased to 1100 mm from 900 mm. Also, Common feed box introduced to cater to slurries of both plant A & B. This has resulted in reduction of flocculent dosage [approx. 20%] which saves 9.1 MT/Yr polymer i.e. Approx. 18.15 Lacs/ Year.
5. Developed Filter cloth for FLS automatic filter press, resulting in increased life of 3000 cycles from 2400 cycles/set resulting in lower consumption of filter clothes thereby savings ₹ 80 lacs/year.
6. Heavy duty guide rollers developed for FLS automatic filter press from local vendors as import substitution which has given life equivalent to OEM rollers, resulted in cost saving of 29.7 Lacs/Machine/Year.
7. Earlier feed rate had to be reduced at least by 10tph when slurry was reporting at Ball mill trommel overflow at 170 tph or above feed rate. For its solution, trommel blind portion was modified to perforated screen providing more retention time in trommel in both BM6&7. After this modification slurry stopped reporting in trommel overflow and constant feed rate can be maintained even at 170 tph or higher feed rates. It has also improved housekeeping conditions and provided safer workplace.

BOARD'S REPORT

8. Cleaner - recleaner bearings were modified to increase the life and equipment reliability. We had redesigned the bearing and it's housing to increases equipment reliability and decrease the cost of maintenance. The modification has saved approx ₹ 1.67 lacs /year. Previous we are using Bearing UCX17 unit life was around 1 year. After modification, spherical roller bearing life of 2.5 + years has been achieved and bearing is still in operation.
9. Installed the fabricated fins for dewatering pump agitators in plant B from Hardox plate scrap. Through this modification, fin life has increased from 3 month to 15 months and also saved INR 3.86 lacs / year.
10. To increase the life of cyclone underflow launder, developed and installed stilling boxes in the bottom of each cyclone to reduce the impact of slurry. Further we had also installed Teflon liner Net saving in 04 years was ₹ 1.25 lacs.
11. In Bevelling Section, we installed additional new Transport Trolley to reduce time in Process, in past only one trolley was used for incoming & outgoing of pipe.
12. In Hydro-tester for Graph Recording System HMI is installed by replacing old Chart Recorder for better & understandable Graphical view during pipe testing as it is a requirement of some customer.
13. A new V gate/Lunnet section in commissioned for Better Welding Control of pipes with Large Diameter.
14. In Runout area Old China designed Pipe lowering Device are being Modified into new Lifting Device to reduce frequent Breakage of Shaft & Production Breakdown time.
15. Forming Boom Sliding movement is being modified to save time in pipe formation. Now it Can be done in less time and manpower.
16. In Coil Joint Trolley Section, Coil car movement track with new gearbox is being extend for Easy Coil feeding which saves time in Production process.
17. 7th Blower controlling logic Program and SCADA development: This modification has done as per operation dept. requirement for better analysis of system condition with respect to clod blast flow.
18. Oxygen Mass Flow meter Coriolis, Model: Micro Motion Elite Coriolis Meter, 2 Inch [DN50] Erection, Testing & Commissioning has been done successfully in Blast Furnace # 2: Incorporated new mass flow meter for oxygen consumption measurement during lancing operation in the furnace as per the requirement of operation for better operational activities.
19. Installation of Mag. Flow meters in Quenching water line: Everyday there are gallons of water being consumed in quenching and other process of plant however there was no instrument installed to measure the actual consumption. We installed the Mag. flow meters to measure and monitor the water consumption in the process in Coke # 1 & 2. This is being logged using a plc and reports can be generated to analyse the trends.
20. In Both coke oven # 1 & 2- Energy Management System for online real data monitoring, logging & simple realistic history charts/sheets/trends etc. by using SCADA software, Mod bus PLC Programming interfaced with mandatory hard ware devices done.
21. Sinter-1 ESP-2 Emitting Electrode 900 Nos replaced with new one for emission control as GPCB Norms.
22. PLC logic and SCADA Program develop for Crushing and Screening Route in Sinter-1 & 2 to calculate running hour and optimization of running hour for Power Saving.
23. In HT LRS Panel Electrical Insulation Coating done.
24. In Monorails Crane and RM-1 Trolley Car, Radio Remote [Wireless Installed] to reduce Break down time and Maintenance.
25. PLC logic and SCADA Program develop for Pump House Muddy Circuit, when Pump Pressure dropped off given set point the Feeding Route automatic stopped to avoid process disturbance due to non-availability of water.

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

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

(C) Imported technology:

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

(D) Expenditure incurred on Research and Development:

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

III. FOREIGN EXCHANGE REALISATION AND OUTGO:

₹ in Lakhs

	Current year ended 31st March, 2022	Previous year ended 31st March, 2021
Realisation	2,62,100.52	2,66,560.76
Outgo	2,11,182.05	2,68,476.44

BOARD'S REPORT

Annexure - 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of tube and tube fittings of basic iron and steel	24106	76.89%
2	Mining of Iron ore, beneficiation and pellet production	07100	18.53%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

BOARD'S REPORT

S No.	Name	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
9	Jindal Quality Tubular Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	U28910UP2015PLC073321	Subsidiary	67.00%	2[87](ii)
10	JITF Shipyards Limited	28, Shivaji Marg, New Delhi- 110015	U35122UP2007PLC069366	Subsidiary	100.00%	2[87](ii)
11	Jindal Intellicom Limited	28, Shivaji Marg, New Delhi- 110015	U74899DL1988PLC033588	Subsidiary	98.78%	2[87](ii)
12	iCom Analytics Limited	28, Najafgarh Road, New Delhi - 110015	U74900DL2010PLC206853	Subsidiary	98.78%	2[87](ii)
13	Jindal X LLC	120 Bethpage Road Suite 304, Hicksville NY 11801	N.A	Subsidiary	98.78%	2[87](ii)
14	Jindal Saw Gulf L.L.C.	Plot No 11 NR 28 & 12 Nr 24 ICAD III, P. O. Box: 132595, Plot 11NR 28, ICAD 3, Musaffah, Abu Dhabi, U.A.E.	N.A	Subsidiary	49.00%	2[87](ii)
15	World Transload & Logistics LLC	World Transload & Logistics LLC, 5101 Boone Ave North, New Hope MN 55428	N.A	Subsidiary	100.00%	2[87](ii)
16	5101 Boone LLP	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2[87](ii)
17	Tube Technologies INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2[87](ii)
18	Jindal Saw USA, LLC	1411, S Fm 565 Rd. Bay Town, Texas 77523	N.A	Subsidiary	100.00%	2[87](ii)
19	Jindal Saw Middle East FZE	P O BOX 5232, FUJAIH, UAE	N.A	Subsidiary	100.00%	2[87](ii)
20	Derwent Sand SARL	BT-1 Appt 2/ Dely Abraham, Alger, Algeria	N.A	Subsidiary	99.62%	2[87](ii)
21	Helical Anchors INC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2[87](ii)
22	Boone Real Property Holding LLC	5101 Boone Avenue North, Minneapolis, MN-55428	N.A	Subsidiary	100.00%	2[87](ii)
23	Drill Pipe International LLC	1411, S FM 565 Rd. BAY TOWN, TEXAS 77523	N.A	Subsidiary	100.00%	2[87](ii)
24	Jindal Hunting Energy Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U28900UP2022PLC160464	Subsidiary	51.00%	2[87](ii)
25	Sulog Transshipment Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U61200UP2011FLC089538	Subsidiary	51.00%	2[87](ii)
26	Jindal Fittings Limited	28, Najafgarh Road, New Delhi - 110015	U27100DL2011PLC219075	Associate	45.95%	2[6]
27	"Jindal MMG, LLC"	120 Bethpage Road Suite 304, Hicksville NY 11801	N.A.	Joint Venture	50.00%	-

BOARD'S REPORT
IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,05,43,750	-	1,05,43,750	3.30%	1,06,19,950	-	1,06,19,950	3.32%	0.02%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10,71,86,305	26,67,000	10,98,53,305	34.36%	10,71,86,305	26,67,000	10,98,53,305	34.36%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	11,77,30,055	26,67,000	12,03,97,055	37.65%	11,78,06,255	26,67,000	12,04,73,255	37.68%	0.02%
(2) Foreign									
a) NRI Individuals	76,650	-	76,650	0.02%	450	-	450	0.00%	-0.02%
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	8,10,42,096	-	8,10,42,096	25.35%	8,10,42,096	-	8,10,42,096	25.35%	0.00%
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	8,11,18,746	-	8,11,18,746	25.37%	8,10,42,546	-	8,10,42,546	25.35%	-0.02%
TOTAL (A)	19,88,48,801	26,67,000	20,15,15,801	63.02%	19,88,48,801	26,67,000	20,15,15,801	63.02%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	7,66,500	6,500	7,73,000	0.24%	13,163	6,500	19,663	0.01%	-0.24%
b) Banks / FI	20,530	1,000	21,530	0.01%	20,530	1,000	21,530	0.01%	0.0%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	18,63,518	0	18,63,518	0.58%	13,63,518	0	13,63,518	0.43%	(0.00)
g) FIs/FPIs	3,04,97,386	2000	3,04,99,386	9.54%	3,71,38,989	2000	3,71,40,989	11.62%	2.08%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment funds	10,91,575	0	10,91,575	0.34%	12,60,283	0	12,60,283	0.39%	0.05%
Sub-total (B)(1):-	3,42,39,509	9,500	3,42,49,009	10.71%	3,97,96,483	9,500	3,98,05,983	12.45%	1.74%
2. Non-Institutions									
a) Bodies Corp.	1,18,41,522	58,750	1,19,00,272	3.72%	87,88,654	58,250	88,46,904	2.77%	-0.95%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,08,08,988	8,75,000	5,16,83,988	16.16%	5,55,84,988	7,95,750	5,63,80,738	17.63%	1.47%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14,301,392	0	1,43,01,392	4.47%	76,01,989	0	76,01,989	2.38%	-2.10%

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	25,83,633	51750	26,35,383	0.82%	21,88,588	51,750	22,40,338	0.70%	-0.12%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Clearing Members	12,28,657	0	12,28,657	0.38%	8,29,517	0	8,29,517	0.26%	-0.12%
Trusts	11,637	0	11,637	0.00%	4,401	0	4,401	0.00%	0.00%
NBFCs registered with RBI	84,700	-	84,700	0.03%	36,000	-	36,000	0.01%	-0.02%
IEPF	3,36,950	-	3,36,950	0.11%	392118	-	3,92,118	0.12%	0.02%
Sub-total [B](2):-	8,11,97,479	9,85,500	8,21,82,979	25.70%	7,54,26,255	9,05,750	7,63,32,005	23.87%	-1.83%
Total Public [B]	11,54,36,988	9,95,000	11,64,31,988	36.41%	11,52,22,738	9,15,250	11,61,37,988	36.32%	-0.09%
C1. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
C2 Non-Promoter Non Public	18,06,328	-	18,06,328	0.56%	21,00,328	-	21,00,328	0.66%	0.09%
Grand Total [A+B+C]	31,60,92,117	36,62,000	31,97,54,117	100.00%	31,61,71,867	35,82,250	31,97,54,117	100.00%	0.00%

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
1	Abhyuday Jindal	35,03,500	1.10%	-	35,03,500	1.10%	-	0.00%
2	Arti Jindal	40,60,000	1.27%	-	40,60,000	1.27%	-	0.00%
4	Deepika Jindal	15,74,500	0.49%	-	15,74,500	0.49%	-	0.00%
5	Divino Multiventures Private Limited	53,45,350	1.67%	-	53,45,350	1.67%	-	0.00%
6	Estrela Investment Company Limited	18,77,500	0.59%	-	18,77,500	0.59%	-	0.00%
7	Four Seasons Investments Limited	4,35,30,596	13.61%	-	4,35,30,596	13.61%	-	0.00%
8	Gagan Trading Co Ltd	2,10,000	0.07%	-	2,10,000	0.07%	-	0.00%
10	Indresh Batra	7,50,000	0.23%	-	7,50,000	0.23%	-	0.00%
11	JSL Limited	20,71,000	0.65%	-	20,71,000	0.65%	-	0.00%
12	Mendeza Holdings Limited	18,32,500	0.57%	-	18,32,500	0.57%	-	0.00%
13	Meredith Traders Pvt Ltd	4,32,000	0.14%	-	4,32,000	0.14%	-	0.00%
14	Nacho Investments Limited	18,25,000	0.57%	-	18,25,000	0.57%	-	0.00%
15	Nalwa Sons Investments Limited	5,35,50,000	16.75%	-	5,35,50,000	16.75%	-	0.00%
16	Naveen Jindal	2,18,700	0.07%	-	2,18,700	0.07%	-	0.00%
17	Naveen Jindal	6,600	0.00%	-	6,600	0.00%	-	0.00%

BOARD'S REPORT

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
18	OPJ Trading Private Limited	77,74,332	2.43%	-	77,74,332	2.43%	-	0.00%
19	P R Jindal Huf .	21,600	0.01%	-	21,600	0.01%	-	0.00%
20	Parth Jindal	100	0.00%	-	100	0.00%	-	0.00%
21	Prithavi Raj Jindal	450	0.00%	-	450	0.00%	-	0.00%
22	R K Jindal & Sons Huf .	81,600	0.03%	-	81,600	0.03%	-	0.00%
23	Ratan Jindal	76,200	0.02%	-	-	0.00%	-	-0.02%
24	S K Jindal And Sons Huf	21,600	0.01%	-	21,600	0.01%	-	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	-	100	0.00%	-	0.00%
26	Sajjan Jindal	100	0.00%	-	100	0.00%	-	0.00%
27	Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
28	Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	100	0.00%	-	100	0.00%	-	0.00%
29	Sajjan Jindal as Trustee of Sangita Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
30	Sajjan Jindal as Trustee of Tarini Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
31	Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
32	Sajjan Jindal as Trustee of Parth Jindal Family Trust	100	0.00%	-	100	0.00%	-	0.00%
33	Sangita Jindal	100	0.00%	-	100	0.00%	-	0.00%
34	Savitri Devi Jindal	1,03,800	0.03%	-	1,03,800	0.03%	-	0.00%
35	Siddeshwari Tradex Private Limited	3,73,49,255	11.68%	-	3,73,49,255	11.68%	-	0.00%
36	Shradha Jatia	75,250	0.02%	-	75,250	0.02%	-	0.00%
37	Sminu Jindal	47,750	0.01%	-	47,750	0.01%	-	0.00%
38	Systran Multiventures Private Limited	2,04,600	0.06%	-	2,04,600	0.06%	-	0.00%
39	Tanvi Shete	100	0.00%	-	100	0.00%	-	0.00%
40	Tarini Jindal Handa	100	0.00%	-	100	0.00%	-	0.00%
41	Templar Investments Limited	18,56,500	0.58%	-	18,56,500	0.58%	-	0.00%
42	Tripti Jindal	47,750	0.01%	-	47,750	0.01%	-	0.00%
43	Urvi Jindal	30,000	0.01%	-	106,200	0.03%	-	0.02%
44	Vinamra Consultancy Pvt Ltd	100	0.00%	-	100	0.00%	-	0.00%
45	Virtuous Tradecorp Private Limited	29,16,568	0.91%	-	29,16,568	0.91%	-	0.00%
46	Sigmatech INC.	3,01,20,000	9.42%	-	3,01,20,000	9.42%	-	0.00%

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

S No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rattan Jindal						
	At the beginning of the year	76,200	0.02%	76,200	0.02%		
	Changes during the year	31/03/22	Transfer	(76,200)	-0.02%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%		
2	Urvi Jindal						
	At the beginning of the year	30,000	0.01%	30,000	0.01%		
	Changes during the year	31/03/22	Transfer	76,200	0.02%	1,06,200	0.03%
	At the end of the year	1,06,200	0.03%	1,06,200	0.03%		

(iv) Shareholding Pattern of top ten Shareholders
[Other than Directors, Promoters and Holders of GDRs and ADRs]:

S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	CRESTA FUND LTD						
	At the beginning of the year			1,13,67,245	3.55%	1,13,67,245	3.55%
	Changes during the year			-	0.00%	1,13,67,245	3.55%
	At the end of the year					1,13,67,245	3.55%
2	APMS INVESTMENT FUND LIMITED						
	At the beginning of the year			23,58,610	0.74%	23,58,610	0.74%
	Changes during the year				0.00%	23,58,610	0.74%
	At the end of the year					23,58,610	0.74%
3	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A						
	At the beginning of the year			20,47,039	0.64%	20,47,039	0.64%
	Changes during the year	24/12/2021	Transfer	(2,92,754)	-0.09%	17,54,285	0.55%
	At the end of the year					17,54,285	0.55%
4	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUN						
	At the beginning of the year			19,38,705	0.61%	19,38,705	0.61%
	Changes during the year	23/04/2021	Transfer	72,036	0.02%	20,10,741	0.63%
		11/06/2021	Transfer	2,47,869	0.08%	22,58,610	0.71%
		02/07/2021	Transfer	2,33,568	0.07%	24,92,178	0.78%
		23/07/2021	Transfer	1,50,777	0.05%	26,42,955	0.83%
		27/08/2021	Transfer	2,06,347	0.06%	28,49,302	0.89%
		14/01/2022	Transfer	76,828	0.02%	29,26,130	0.92%
		11/03/2022	Transfer	95,919	0.03%	30,22,049	0.95%
	At the end of the year					30,22,049	0.95%
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND						
	At the beginning of the year			1814897	0.57%	18,14,897	0.57%
	Changes during the year	17/04/2020	Transfer	(39,607)	-0.01%	17,75,290	0.56%
	At the end of the year					17,75,290	0.56%

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S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
6	JINDAL SAW EMPLOYEE WELFARE TRUST						
	At the beginning of the year			18,06,328	0.56%	18,06,328	0.56%
	Changes during the year	13/08/2021	Transfer	82,600	0.03%	18,88,928	0.59%
		27/08/2021	Transfer	1,26,200	0.04%	20,15,128	0.63%
		24/09/2021	Transfer	85,200	0.03%	21,00,328	0.66%
	At the end of the year					21,00,328	0.66%
7	LIFE INSURANCE CORPORATION OF INDIA						
	At the beginning of the year			11,97,283	0.37%	11,97,283	0.37%
	Changes during the year			-	0.00%	11,97,283	0.37%
	At the end of the year					11,97,283	0.37%
8	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM						
	At the beginning of the year			11,09,122	0.35%	11,09,122	0.35%
	Changes during the year			-	0.00%	11,09,122	0.35%
	At the end of the year					11,09,122	0.35%
9	CHHATTISGARH INVESTMENTS LIMITED						
	At the beginning of the year			10,00,000	0.31%	10,00,000	0.31%
	Changes during the year	04/06/2021	Transfer	[3,00,000]	-0.09%	7,00,000	0.22%
		11/06/2021	Transfer	[3,28,271]	-0.10%	3,71,729	0.12%
		27/08/2021	Transfer	48,530	0.02%	4,20,259	0.13%
	At the end of the year					4,20,259	0.13%
10	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE P)						
	At the beginning of the year			9,88,810	0.31%	9,88,810	0.31%
	Changes during the year	27/08/2021	Transfer	37,961	0.01%	10,26,771	0.32%
		12/11/2021	Transfer	17,643	0.01%	10,44,414	0.33%
		24/12/2021	Transfer	21,492	0.01%	10,65,906	0.33%
		31/12/2021	Transfer	11,630	0.00%	10,77,536	0.34%
		07/01/2022	Transfer	21,317	0.01%	10,98,853	0.34%
		31/03/2022	Transfer	35,683	0.01%	11,34,536	0.35%
	At the end of the year					11,34,536	0.35%
11	AEQUITAS EQUITY SCHEME I						
	At the beginning of the year			9,70,283	0.30%	9,70,283	0.30%
	Changes during the year			-	0.00%	9,70,283	0.30%
	At the end of the year					9,70,283	0.30%
12	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI						
	At the beginning of the year			7,48,301	0.23%	7,48,301	0.23%
	Changes during the year	16/04/2021	Transfer	9,366	0.00%	7,57,667	0.24%
		23/04/2021	Transfer	9,329	0.00%	7,66,996	0.24%
		07/05/2021	Transfer	[6,218]	0.00%	7,60,778	0.24%
		14/05/2021	Transfer	[37,372]	-0.01%	7,23,406	0.23%
		21/05/2021	Transfer	[41,611]	-0.01%	6,81,795	0.21%
		28/05/2021	Transfer	[29,422]	-0.01%	6,52,373	0.20%

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S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		04/06/2021	Transfer	[90,338]	-0.03%	5,62,035	0.18%
		11/06/2021	Transfer	[86,029]	-0.03%	4,76,006	0.15%
		18/06/2021	Transfer	[52,115]	-0.02%	4,23,891	0.13%
		25/06/2021	Transfer	[15,192]	0.00%	4,08,699	0.13%
		02/07/2021	Transfer	27,561	0.01%	4,36,260	0.14%
		09/07/2021	Transfer	17,066	0.01%	4,53,326	0.14%
		16/07/2021	Transfer	4,98,340	0.16%	9,51,666	0.30%
		23/07/2021	Transfer	4,72,831	0.15%	14,24,497	0.45%
		30/07/2021	Transfer	[11,436]	0.00%	14,13,061	0.44%
		06/08/2021	Transfer	20,650	0.01%	14,33,711	0.45%
		13/08/2021	Transfer	[26,745]	-0.01%	14,06,966	0.44%
		20/08/2021	Transfer	[32,351]	-0.01%	13,74,615	0.43%
		27/08/2021	Transfer	[1,40,143]	-0.04%	12,34,472	0.39%
		03/09/2021	Transfer	[26,077]	-0.01%	12,08,395	0.38%
		17/09/2021	Transfer	2,150	0.00%	12,10,545	0.38%
		08/10/2021	Transfer	1,45,906	0.05%	13,56,451	0.42%
		15/10/2021	Transfer	66,870	0.02%	14,23,321	0.45%
		22/10/2021	Transfer	96,525	0.03%	15,19,846	0.48%
		05/11/2021	Transfer	14,360	0.00%	15,34,206	0.48%
		12/11/2021	Transfer	[5,52,029]	-0.17%	9,82,177	0.31%
		19/11/2021	Transfer	[6,10,829]	-0.19%	3,71,348	0.12%
		26/11/2021	Transfer	[53,216]	-0.02%	3,18,132	0.10%
		03/12/2021	Transfer	[96,127]	-0.03%	2,22,005	0.07%
		10/12/2021	Transfer	[65,827]	-0.02%	1,56,178	0.05%
		14/01/2022	Transfer	[92,106]	-0.03%	64,072	0.02%
		21/01/2022	Transfer	[64,072]	-0.02%	-	0.00%
	At the end of the year					-	0.00%
13	MACKENZIE EMERGING MARKETS FUND						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	13/08/2021	Transfer	8,00,103	0.25%	8,00,103	0.25%
		20/08/2021	Transfer	2,85,713	0.09%	10,85,816	0.34%
		27/08/2021	Transfer	6,16,334	0.19%	17,02,150	0.53%
		03/09/2021	Transfer	[66,919]	-0.02%	16,35,231	0.51%
		10/09/2021	Transfer	[1,39,609]	-0.04%	14,95,622	0.47%
		24/09/2021	Transfer	[2,18,949]	-0.07%	12,76,673	0.40%
		01/10/2021	Transfer	[4,40,969]	-0.14%	8,35,704	0.26%
		08/10/2021	Transfer	[4,45,261]	-0.14%	3,90,443	0.12%
		15/10/2021	Transfer	[1,61,040]	-0.05%	2,29,403	0.07%
		12/11/2021	Transfer	1,41,576	0.04%	3,70,979	0.12%
		19/11/2021	Transfer	1,00,255	0.03%	4,71,234	0.15%
		03/12/2021	Transfer	1,10,657	0.03%	5,81,891	0.18%

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S No.	For Each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
		10/12/2021	Transfer	1,39,935	0.04%	7,21,826	0.23%
		17/12/2021	Transfer	1,51,522	0.05%	8,73,348	0.27%
		24/12/2021	Transfer	6,60,347	0.21%	15,33,695	0.48%
		31/12/2021	Transfer	1,90,192	0.06%	17,23,887	0.54%
		14/01/2022	Transfer	1,29,995	0.04%	18,53,882	0.58%
		11/03/2022	Transfer	(1,46,190)	-0.05%	17,07,692	0.53%
	At the end of the year					17,07,692	0.53%
14	STICHTING DEPOSITARY APG EMERGING MARKETS EQU						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	16/07/2021	Transfer	9,96,429	0.31%	9,96,429	0.31%
		23/07/2021	Transfer	2,94,175	0.09%	12,90,604	0.40%
		17/09/2021	Transfer	1,77,964	0.06%	14,68,568	0.46%
		14/01/2022	Transfer	(3,12,235)	-0.10%	11,56,333	0.36%
		21/01/2022	Transfer	(5,64,559)	-0.18%	5,91,774	0.19%
		28/01/2022	Transfer	(5,91,774)	-0.19%	-	0.00%
	At the end of the year					-	0.00%
15	MUKUL AVANISH VARMA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year	23/04/2021	Transfer	39,948	0.01%	39,948	0.01%
		30/04/2021	Transfer	(29,948)	-0.01%	10,000	0.00%
		07/05/2021	Transfer	(10,000)	0.00%	-	0.00%
		14/05/2021	Transfer	2,12,423	0.07%	2,12,423	0.07%
		04/06/2021	Transfer	23,05,545	0.72%	25,17,968	0.79%
		11/06/2021	Transfer	6,90,032	0.22%	32,08,000	1.00%
		18/06/2021	Transfer	(15,06,369)	-0.47%	17,01,631	0.53%
		25/06/2021	Transfer	(11,82,665)	-0.37%	5,18,966	0.16%
		02/07/2021	Transfer	(5,16,966)	-0.16%	2,000	0.00%
		09/07/2021	Transfer	2,28,000	0.07%	2,30,000	0.07%
		16/07/2021	Transfer	(2,30,000)	-0.07%	-	0.00%
		05/11/2021	Transfer	20,000	0.01%	20,000	0.01%
		12/11/2021	Transfer	1,008	0.00%	21,008	0.01%
		26/11/2021	Transfer	(20,000)	-0.01%	1,008	0.00%
	24/12/2021	Transfer	(1,008)	0.00%	-	0.00%	
	At the end of the year					-	0.00%

BOARD'S REPORT
(v) Shareholding of Directors and Key Managerial Personnel:

S No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shri Prithavi Raj Jindal						
	At the beginning of the year			450	0.00%	450	0.00%
	Changes during the year			-	0.00%	450	0.00%
	At the end of the year					450	0.00%
2	Ms. Sminu Jindal						
	At the beginning of the year			47,750	0.01%	47,750	0.01%
	Changes during the year			-	0.00%	47,750	0.01%
	At the end of the year					47,750	0.01%
3	Ms. Shradha Jatia						
	At the beginning of the year			75,250	0.02%	75,250	0.02%
	Changes during the year			-	0.00%	75,250	0.02%
	At the end of the year					75,250	0.02%
4	Ms. Tripti Arya						
	At the beginning of the year			47,750	0.01%	47,750	0.01%
	Changes during the year			-	0.00%	47,750	0.01%
	At the end of the year					47,750	0.01%
5	Shri Neeraj Kumar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
6	Shri Hawa Singh Chaudhary						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
7	Shri Ravinder Nath Leekha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
8	Dr. Raj Kamal Agarwal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
9	Shri Abhiram Tayal						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
10	Shri Ajit Kumar Hazarika						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

BOARD'S REPORT

S No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
11	Shri Girish Sharma						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
12	Shri Sanjeev Shankar						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
13	Dr. Vinita Jha						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
14	Shri Narendra Mantri						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
15	Shri Sunil K. Jain						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

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

(₹ Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,35,286.99	37,380.26	-	3,72,667.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,063.53	-	-	1,063.53
Total (i+ii+iii)	3,36,350.52	37,380.26	-	3,73,730.78
Change in Indebtedness during the financial year				
* Addition	1,13,678.95	-	-	1,13,678.95
* Reduction	(63,043.93)	-	-	(63,043.93)
Net Change	50,635.02	-	-	50,635.02
Indebtedness at the end of the financial year				
i) Principal Amount	3,85,922.01	37,380.26	-	4,23,302.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	948.11	-	-	948.11
Total (i+ii+iii)	3,86,870.12	37,380.26	-	4,24,250.38

BOARD'S REPORT
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total [₹]
		Ms. Sminu Jindal	Shri Neeraj Kumar	Shri Hawa Singh Chaudhary	
	Designation	Managing Director	Group CEO & Whole-time Director	Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,16,65,000	6,41,28,765	74,38,512	8,32,32,277
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	51,52,604	10,30,360	6,46,395	68,29,359
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	90,00,000	-	-	90,00,000
5	Others, please specify				
	Employer's contribution to PF	10,80,000	16,75,008	5,35,164	32,90,172
	Total [A]	2,68,97,604	6,68,34,133	86,20,071	10,23,51,808
	Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013			

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors				Total [₹]
		Shri Prithavi Raj Jindal	Ms. Shradha Jatia	Ms. Tripti Arya	Dr. Raj Kamal Aggarwal	
1	Independent Directors					
	Fee for attending board committee meetings	-	-	-	8,25,000	8,25,000
	Commission	-	-	-	3,00,000	3,00,000
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	11,25,000	11,25,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	3,00,000	3,00,000	2,25,000	-	8,25,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	3,00,000	3,00,000	2,25,000	-	8,25,000
	Total [B]=(1+2)	3,00,000	3,00,000	2,25,000	11,25,000	19,50,000

BOARD'S REPORT

S No.	Particulars of Remuneration	Name of Directors					Total [₹]	
		Shri Ravinder Nath Leekha	Shri Abhiram Tayal	Shri Ajit Kumar Hazarika	Shri Girish Sharma	Shri Sanjeev Shankar		Dr. Vinita Jha
1	Independent Directors							
	Fee for attending board committee meetings	7,35,000	5,25,000	7,95,000	7,35,000	6,75,000	5,55,000	40,20,000
	Commission	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	12,00,000
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	9,35,000	7,25,000	9,95,000	9,35,000	8,75,000	7,55,000	52,20,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	9,35,000	7,25,000	9,95,000	9,35,000	8,75,000	7,55,000	52,20,000
	Total Managerial Remuneration (A+B)							71,70,000
	Ceiling as per the Act	The remuneration paid are within the ceiling calculated as per the provisions of section 198 of the Companies Act, 2013						

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

S No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total [₹]
		Shri Narendra Mantri	Shri Sunil K. Jain	
		President Commercial & CFO	Company Secretary	
1	Gross salary			
	[a] Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,58,30,123	83,41,100	2,41,71,223
	[b] Value of perquisites u/s 17(2) Income-tax Act, 1961	2,14,929	74,644	2,89,573
	[c] Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify Employer's contribution to Provident Fund	9,31,860	5,42,064	14,73,924
	Total	1,69,76,912	89,57,808	2,59,34,720



BOARD'S REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board

Place : New Delhi
Date : 05th August, 2022

Prithavi Raj Jindal
Chairman

BOARD'S REPORT

Annexure -5 Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2022 Employed throughout the Financial Year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more per annum

S. No.	Name of The Employee	DOB	Age	Designation/ Nature of Duties	Remuneration (₹)	Qualification	Experience (Year)	Date of Commencement of Employment	Last Employment
1	SMINU JINDAL *	18/01/1973	49	Managing Director	2,68,97,604	B. Com. (Hons.), MBA (Finance)	29	01/08/1992	-
2	NEERAJ KUMAR	02/05/1963	58	Group CEO & Whole Time Director	6,68,34,133	M.Sc. (Physics), MBA (Finance & International Finance)	31	01/07/2013	Infrastructure Leasing & Financial Services Limited
3	OM PRAKASH SHARMA	01/10/1947	74	COO - Large Dia Pipe Business	2,25,85,289	Intermediate	56	14/04/1986	Kajeco Industries
4	DHARMENDRA GUPTA	12/12/1966	55	President & Unit Head (Bhilwara)	2,20,66,045	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	32	03/10/2011	Shree Ram Electrocast Pvt. Ltd.
5	DINESH CHANDRA SINHA	02/01/1962	60	President & SBU Head (Nashik)	1,50,00,185	B.Tech. (Metallurgical Engineering)	37	19/08/2013	Kalyani Carpenter Special Steels Ltd.
6	VINAY KUMAR GUPTA	13/09/1963	58	President & Head (Treasury)	1,68,16,545	B.Com (Hons.), C.A.	34	27/01/2006	Score Information Technology Ltd.
7	NARENDRA MANTRI	07/07/1966	55	PRESIDENT & HEAD - COMMERCIAL	1,69,76,912	C.A.	35	19/05/2015	Dalmia Bharat Limited
8	SANJIV DHEER	26/03/1962	60	Global Head Marketing (Seamless & Stainless Pipes & Tubes)	1,50,72,247	B. Com. (PASS.), LAW Graduate	37	01/07/2018	Jindal Tubular (India) Ltd.
9	MANEESH KUMAR	24/01/1969	53	President & Global Marketing Head (DI Pipe Division)	1,57,65,159	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Environmental Planning)	27	07/05/2004	Electrosteel Casting Ltd.
10	VJESH CHAWLA	25/09/1962	59	Sr. Vice President (Marketing)	1,31,19,997	B. Tech. (Chem.), MBA	38	12/09/2003	HBL Nife Power Systems Ltd.
11	RAHUL DEV SHARMA	24/10/1971	50	Vice President	1,18,27,318	B. Tech. (Chem.)	28	06/05/2003	Flex Industries Limited
12	BALWANT RAI SACHDEVA	04/06/1962	59	President & Head (RM Proc. Logistics & Pellet)	1,02,75,182	M.Sc.(Agriculture), PG Diploma Sales & Marketing	36	25/04/2005	Ispat Industries Ltd.
13	JAI PRAKASH GUPTA	31/03/1970	52	President & Head (NRM Procurement)	1,08,49,410	B. Tech. (Chem.), MBA	26	11/05/2009	DLF Projects Ltd.
14	ANIL HASSIJA	07/06/1966	55	Vice President (Marketing)	98,31,584	B.Tech. (Civil), M.Tech. -Chemical, LAW Graduate, MBA - Sales & Marketing	33	15/04/2005	JCT LIMITED

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

S. No.	Name of The Employee	DOB	Age	Designation/ Nature of Duties	Remuneration (₹)	Qualification (Year) of Employment	Experience	Date of Commencement	Last Employment
Nil									

Notes:

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

BOARD'S REPORT

Annexure -6

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

i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2021- 22.

S. No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1.	Ms. Sminu Jindal	Managing Director	34.72 : 1
2.	Shri Neeraj Kumar	Group CEO & Whole-time Director	167.17 : 1
3.	Shri Hawa Singh Chaudhary	Whole-time Director	20.89 : 1

ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2021-22.

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

iii. The percentage increase in the median remuneration of Employees in the financial year 2021 – 22 was 9.13 %.

iv. There were 7643 permanent employees on the rolls of the Company as on 31st March 2022.

v. The impact of COVID-19 was very much evident this year also, so the Management's focus was mainly on retaining employees and timely salary disbursement without any pay cuts and this was consistently maintained throughout the year. However, in an effort to neutralize the impact of inflation due to the pandemic, management raised 10% in the salaries of workers and staff cadre and one - time payment of 10 % was made to others excluding the employees who were granted SAR under the Jindal Saw employee welfare scheme.

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

For and on behalf of the Board

Place : New Delhi
Date : 05th August, 2022

Prithavi Raj Jindal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

"FY 2021-22 was a year of tensity [despair] as well as hope. The world economy was recovering from the aftereffects of the pandemic and supply chain disruptions. At the same time, we witnessed an unprecedented volatility in commodity prices stressing inventory valuations. There were some green shoots which gave us hope that India, as a country, would emerge as one of the fastest growing major economies in the world, with the initiatives like, Aatma Nirbhar Bharat creating opportunities that would propel us into the future."

COMPANY OVERVIEW

Jindal SAW Limited ["JSAW" or "the Company"] is a leading global manufacturer and supplier of iron and steel pipe products and fittings, with a proven track record and robust industry relationships. The diversified mix of products that the Company offers includes SAW Pipes, Ductile Iron Pipes, Seamless & Stainless Pipes and Tubes and Pellets. In addition, JSAW provides relevant, value-added services such as specialised internal and external anti-corrosion coatings, connector casings, and hot pulled induction bends, all of which have enabled it to diversify from a single-product company to a multi-product provider of total pipe solutions across the world. Additionally, it is one of the largest exporters of steel pipes in India.

JSAW has multiple manufacturing facilities across India, the U.S. and the U.A.E.. It operates low grade iron ore mines in Rajasthan where it produces high-grade iron pellets through the beneficiation and pelletisation process. Its products find applications in oil and gas exploration and transportation, power generation, supply of water for drinking, drainage, irrigation purposes, and other industrial applications. The Company's customer profile includes some of the biggest global oil and gas producing companies, and both government and private entities associated with water and sewerage supplies, engineering and procurement companies connected with the industries of oil and gas, water, sewerage, power and others. It continues to expand its geographical reach with facilities close to major water and hydrocarbon markets.

Despite the challenges posed by the COVID-19 pandemic in the past two years, JSAW has ensured business continuity and safeguarded the interests of its stakeholders with a resilient performance. Notwithstanding the unique circumstances created by the pandemic, the Company gained from the sustained domestic demand. Under the Jal Jeevan Mission, supply of water reached approximately 6.35 crore rural households through piped tap connections. Other opportunities in the industries in which JSAW operates include higher outlays by the oil and gas public sector undertakings, the government's investment in infrastructure, and a continued focus on gas pipelines for better distribution.

JSAW's objective is to deliver value to its customers and other stakeholders with its high-quality products. It plays a critical role in the global supply chain by leveraging information technology and its robust management prowess.

GLOBAL ECONOMIC OVERVIEW

After a considerable diminution in 2020, the global economy staged a recovery in 2021, aided by robust fiscal policies and measures, and a nearly 50 percent full vaccination rate. While recovery seems likely to run into 2022, geopolitical tensions, high inflationary pressures, supply-chain disruptions, and a projected tightening of global financial conditions stand to sabotage global GDP growth.

The ongoing conflict between the Russian government and Ukraine since late February 2022 is a humanitarian crisis. However, even if it remains contained and localised, it has colossal implications for economies across the world. Even though Russia and Ukraine may represent a relatively small part of the global economy, they account for a large share of global energy exports as well as exports of a range of metals, food staples and agricultural inputs. Higher prices for energy and metals, coupled with delays in supply will hit industrial production the most, particularly in Europe.

Moreover, there could be further strain on global supply chains due to the rise of new COVID-19 cases in China that triggered new lockdowns across the country in March 2022. A major concern, as we emerge from the pandemic, is inflation which has further intensified due to the conflict between Russia and Ukraine. This has influenced the policy stance of central banks in several economies, prompting them to raise their rates. For example, The Bank of England raised its rates during three consecutive meetings, while the U.S. Fed began raising rates in March 2022 and indicated that they could rise six more times this year. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in developed economies and 8.7 percent in emerging market and developing economies.

Global economic growth is projected to slow down from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. Beyond 2023, global growth is forecasted to decline to about 3.3 percent over the medium term. Efforts will be needed to be made to respond to this humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic.

In the times to come, the global economy will have to navigate through an arduous period, exacerbated by geopolitical ambivalence.

Outlook

According to a April 2022 report by the Asian Development Bank (ADB), GDP growth in developing Asia is expected to stay strong at 5.2 percent in 2022 and 5.3 percent in 2023, though the speed of recovery varies across sub-regions. A robust recovery in domestic demand, particularly in South Asian economies that are making quick progress towards regaining their pre-pandemic trend, is enhancing regional growth in general. This growth is expected to remain strong in 2022 at an anticipated 7.0 percent, increasing to 7.4 percent in 2023. In 2021, East Asia nearly caught up with its pre-pandemic trend and growth rates are expected to normalise to 4.7 percent in 2022 and 4.5 percent in 2023. In the other sub-regions, growth rates will return to their pre-pandemic averages in 2022 or the following year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

India's economy is gradually bouncing back after the contraction period caused by the COVID-19 pandemic. However, while the pandemic still poses manifold risks, the escalation of geo-political stress with the ongoing conflict between Russia and Ukraine has significantly added a sense of precariousness to the future of the economy. India will not remain unscathed from the consequences of the discord. Already, economic repercussions through different channels are coming to the fore. Given that India remains a net importer to meet its energy requirements, the sharp rise in crude oil prices has been a significant shock to India's macro-economic framework. Moreover, the economy stands to be impacted more seriously if the conflict continues.

Even though India's trade with Russia is limited, the prevalent terms of trade accompanied by disruptions on the supply side are likely to dampen India's growth prospects. Inflation continues to be the biggest risk for India. Surging crude oil prices are likely to adversely impact India's macros, including GDP, inflation, current account and the rupee. Increase in oil-prices coupled with the sharp fall in the rupee value is inflating India's import bill, adding to the stress on the current account.

Outlook

Despite the challenges, India has the potential to become one of the fastest growing major economies in the world. In 2022-23, India's GDP is expected to rise owing to positive business environment, robust industrial output, broad vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. The trajectory set for India's economy by the previous year's budget has been reinforced in the Union Budget 2022-23. The capex budget has been increased by 35.4 percent over the current year's budget predictions, amounting to 4.1 percent of GDP, which will fuel Gati Shakti's seven engines, bridging the infrastructure gap and making life easier. There is a lot of private investments taking place and consumption levels are rising as a result of increased employment. The capex generated by the government will also encourage private investment. The Production Linked Incentive [PLI] schemes in 14 sectors will further encourage private investment to boost export growth and allow for feasible import substitution in the country.

Consumption will rise once the uncertainty and stress caused by the pandemic has passed, and the demand rebound will allow the private sector to step in with investments to boost production to satisfy the rising demand. This scenario should play out for the economy in 2022-23, barring geopolitical and economic surprises.

INDUSTRY STRUCTURE & DEVELOPMENTS

i. OIL & GAS

Global market scenario

As per a global wire research, the global oil and gas market size is expected to grow from \$6,098.98 billion in 2021 to \$6,819.04 billion in 2022 at a compound annual growth rate [CAGR] of 11.8 percent, and to reach \$10,376.28 billion in 2026 at a CAGR of 11.1 percent. This is primarily a result of a steady recovery from the COVID-19 pandemic by companies and a rearrangement of their operations. Moreover, low interest rates in most developed countries, also positively impacted the oil and gas industry. In 2021, Asia Pacific was the largest region in the oil and gas market, with North America coming second.

As apprehensions about the current COVID-19 wave subside, global oil demand is rising and is set to surpass pre-pandemic levels in 2022, leading to another volatile year of oil prices. Similarly, world oil supply is expected to grow at a faster rate in 2022, with the U.S. driving gains of 1.6 mb/d from producers outside the OPEC+ alliance. That leaves room for OPEC+ to boost crude oil production by 1.4 mb/d above its July 2021-March 2022 target to meet demand growth. In 2021, oil output from non-OPEC+ is set to rise 710 kb/d, while total oil supply from OPEC+ could increase by 800 kb/d if the bloc sticks with its existing policy.

Global consumption of natural gas rebounded by 4.6 percent in 2021, more than double the decline seen in 2020. The economic recovery in the year following the lockdown and a series of extreme weather events drove up the demand for natural gas in 2021. However, since supply could not keep up with the demand owing to unexpected outages, this led to tight markets and sharp price hikes, halting demand growth in the second half of 2021.

As per an IEA June 2021 report, earlier expectations that OPEC+ needs to open the taps to keep the world oil markets adequately supplied was confirmed by the 2022 balances. In the event that no big policy changes occur, global oil demand will continue to rise and will reach 100.6 mb/d by the end of 2022. Non-OPEC+ production is also set to rise, but gains are nowhere near the levels needed to prevent further stock draws.

Indian market scenario

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Crude oil imports rose sharply to US\$ 94.3 billion in FY22 (April to January) from US\$ 70.72 billion in FY17.

As of September 1, 2021, India's oil refining capacity stood at 248.9 million metric tonnes per annum (MMTPA), making it the second-largest refiner in Asia. IOC is the largest domestic refiner, with a capacity of 69.7 MMTPA. Private companies owned about 35 percent of the total refining capacity. India's crude oil production in FY22 till January stood at 32.2 MMT. India's consumption of oil products stood at 201.26 MMT in 2021, a 3.7 percent YoY increase.

India's oil consumption stood at almost 4.9 million barrels per day (BPD) in 2021, up from 4.65 million BPD in 2020. According to the IEA, India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40 percent of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy.

MANAGEMENT DISCUSSION AND ANALYSIS

The Government of India has adopted several policies to meet the growing demand of oil and gas. These include allowing 100 percent Foreign Direct Investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, etc. This has resulted in high domestic and foreign investments as confirmed by the private sector in this area.

In addition, the Union Budget 2022-23 permitted the reduction of customs duty on certain critical chemicals for petroleum refining. The government also set up a committee in November 2021 to develop measures to ensure availability of natural gas to power plants at reasonably stable prices. India's natural gas grid is set to expand to 34,500 km by adding another 17,000 km to the gas pipeline. Further, the regasification capacity of the existing 42 MMT per annum will be increased to 61 MMT by the year 2022.

ii. WATER

Global market scenario

All living beings on Earth depend on, and that largely consists of, is water. More than energy, it is water that fuels the existence of human society. However, out of the world's total water supply of about 332.5 million cubic miles, over 96 percent is saline. With over 68 percent of the world's total freshwater supply locked in ice and glaciers, and another 30 percent buried deep in the ground, the fresh surface water resources accessible to humans are scarce. These resources, such as rivers and lakes, only constitute about 22,300 cubic miles, about 1/150th of one percent of the total water on Earth. Water is a non-renewable and irreplaceable resource and its growing scarcity poses a threat to economic and social stability and wellbeing across nations. The World Bank estimates a total loss of 6 percent of GDP by 2050 for countries in the belt that stretches from West Africa through the Middle East, South Asia to Japan.

The prosperity and sustainability of all human societies is under grave threat from the scarcity of accessible fresh water. Currently, 40 percent of the world's population lives in water-stressed areas. The number is expected to increase to 50 percent by 2025, with 1.8 billion people living with absolute water scarcity. Making the scenario worse is the growing world population from 7.4 billion in 2017 to the estimated 9.9 billion in 2050. Factors such as urbanisation, modern agriculture, industrialisation, and human activities have further increased water consumption, while on the other hand, water contamination from industrial production and extreme weather [droughts and floods] due to climate change have endangered the already scarce water resources.

The demand for water is bound to cross its natural limits due to uncontrolled population expansion and economic development. The largest consumer of water is agricultural irrigation that uses 70 percent of the world's fresh water supply and often extremely inefficiently. Industry consumes 20 percent and individuals consume 10 percent. About 15-20 percent of water is lost from leaky pipes in industrialised countries and 20-40 percent in developing countries.

The estimated total size of the water industry is \$100 billion in the U.S. and \$500 billion worldwide. While the U.S. is among the countries with the freshest surface water resources in the world, its western states still face drought. This is why about \$111 billion will be used to upgrade the U.S. water infrastructure as part of President Biden's infrastructure planning.

Indian market scenario

A nation of 1.3 billion people, India is one of the nine countries that holds a concentration of the world's total fresh surface water resources. Yet, close to 45 percent of the population faces severe scarcity and groundwater that supplies 85 percent of the water needs in rural areas is nearly depleted. This strain on water resources threatens the political, economic, and social stability of the nation, long-term public health, and food security.

India as a nation is dependent on agriculture for its food supply and security and livelihood, an industry that consumes 80 percent of the country's water supply. Climate change altered rainfall patterns poses massive implications on agriculture, since nearly two-thirds of the cultivated land is rain-fed.

The Indian government has adopted several new policies and schemes to increase water use efficiency in agriculture. For example, the US\$ 7.5 billion Pradhan Mantri Krishi Sinchai Yojana (PMKSY) is a scheme that provides a sound framework for the expansion and effective use of water in irrigation.

The Jal Jeevan Mission that envisions to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India, also focuses on recharge and reuse through grey water management, water conservation and rainwater harvesting. Under the mission, since 2019, 6.35 crore rural households have received tap water connections. This has led to rapid socioeconomic improvements, providing relief to women who had to undergo the drudgery of fetching water under difficult circumstances.

To achieve the mammoth task of providing tap water supply to every rural household in a span of five years, Rs.3.60 lakh crore has been allocated. Further, Rs.60,000 crore has been allocated to Har Ghar Jal in the Union Budget 2022-23 to provide tap water to 3.8 crore households. The nodal agency for implementation will be the Ministry of Housing and Urban Affairs that will lay out the water pipelines and retrofit and augment existent water pipelines to provide tap connections to every household in 4,000 towns with less than a 1,00,000 population by the year 2026.

iii. STEEL & PIPES

• STEEL INDUSTRY

Global market scenario

One of the most essential engineering materials, steel is known for its diverse applications in every aspect of human life. Steel is the foundation for several industries in general and the manufacturing industry in particular. The World Steel Association Short Range Outlook (SRO) for 2022 and 2023 forecasts that steel demand is expected to grow by 0.4 percent in 2022 to reach 1,840.2 MT after increasing by 2.7 percent in 2021. In 2023 steel demand will see further growth of 2.2 percent to reach 1,881.4 MT.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2021, the process of recovery from the pandemic proved to be quicker than expected in many regions, despite continuing supply chain issues and subsequent COVID waves. However, a sharper than anticipated deceleration in China led to a lower growth of global steel demand in 2021. The outlook is highly uncertain for 2022 and 2023. The expectation of a continued and stable recovery from the pandemic has been shaken by the war in Ukraine and rising inflation. The impact will also be felt globally via higher energy and commodity prices – especially raw materials for steel production – and continued supply chain disruptions, which were threatening the global steel industry even before the war. Furthermore, financial market volatility and heightened uncertainty will undermine investment.

Such global spill overs from the war in Ukraine, along with low growth in China, point to reduced growth expectations for global steel demand in 2022. Continued surges in virus infections in some parts of the world, especially China poses further risks, causing a rise in interest rates. The expected tightening of U.S. monetary policies may also impact financially vulnerable emerging economies. Therefore, the outlook for 2023 is gripped with uncertainty.

Additionally, the geopolitical situation caused by the war in Ukraine holds significant long-term implications for the global steel industry. Among them are a possible readjustment in global trade flows, a shift in energy trade and its impact on energy transitions, and continued reconfiguration of global supply chains.

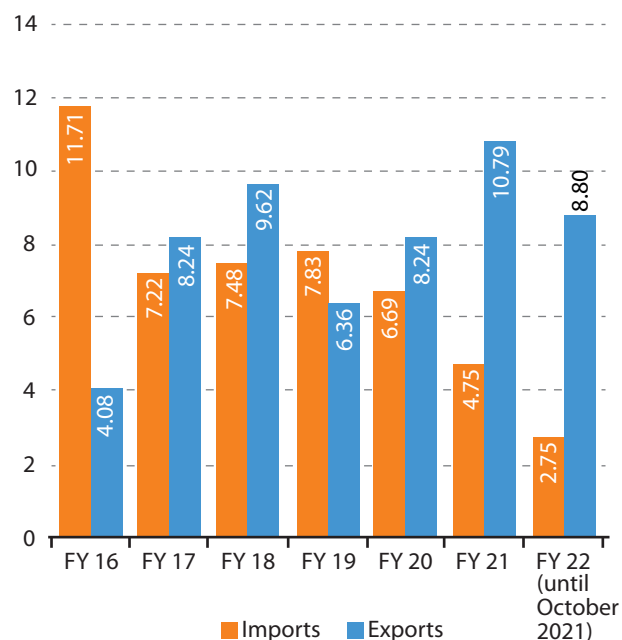
Indian market scenario

As of October 2021, India was the world's second-largest producer of crude steel, with an output of 9.8 MT. In FY22 (till January), the production of crude steel and finished steel stood at 98.39 MT and 92.82 MT, respectively. In FY22, crude steel production in India is estimated to increase by 18 percent, to reach 120 million tonnes, driven by rising demand from customers

In FY22 (till January), the production of crude steel and finished steel stood a 98.39 MT and 92.82 MT, respectively. According to CARE ratings, crude steel production is expected to reach 112-114 MT, an increase of 8-9 percent YoY in FY22. The consumption of finished steel stood at 86.3 MT in FY22 (till January). Between April 2021 and January 2022, the consumption of finished steel stood at 86.3 MT.

In FY22 (until February 2022), exports and imports of finished steel stood at 12.2 MT and 4.3 MT, respectively. In April 2021, India's export rose by 121.6 percent YoY, compared with 2020. In FY21, India exported 9.49 MT of finished steel.

Finished steel export and import (in million tonnes)



The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

According to Moody's Investors Service, demand for steel is expected to grow by around 10 percent through 2022 as the Indian government continues its focus on the construction of roads, railways, ports, and airports. Owing to the Russia-Ukraine war, input costs have been on an upswing and companies are wary of the higher raw material costs gnawing into their margins. Steel prices have not remained unaffected. The prices of iron ore and coking coal, two key components of producing steel through the commonly used basic oxygen furnace method, have surged recently and are expected to stay elevated, as the conflict further tightens supply.

MANAGEMENT DISCUSSION AND ANALYSIS

The Indian government has been taking future measures. In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. In October 2021, India and Russia signed an MoU to carry out an R&D in the steel sector and produce coking coal that is used in steel making. In the same month, the government announced guidelines for the approved specialty steel PLI scheme.

PIPE INDUSTRY AND ITS OUTLOOK

A pipe can be defined as a tube made of metal, plastic, wood, concrete, or fiberglass. Pipe and piping traditionally refer to tubular conveyances used for the transmission of anything from gas to sewage, over long and short distances in a range of industrial, commercial, and residential applications.

Pipes are manufactured from a variety of materials, such as metal or plastic, by a variety of processes such as welding or casting. They have been allotted standard dimensions and an industry-type. Pipes for residential construction fall under different codes than pipes used in power or chemical plants, where the materials may be subject to high-pressure process fluids.

Steel pipes - welded and seamless

Steel pipes are used in various industries – oil and gas, petrochemicals, power, water supply and sanitation, irrigation, and construction. They are primarily used to move liquids and gases and find increasing usage in residential, commercial, and industrial construction. India has emerged as the top three manufacturing hubs of steel pipes in the world, after Europe and Japan due to its lower costs of production, quality, and geographical advantages.

Carbon steel pipe is a basic steel pipe made with a combination of iron and carbon. It may have other substances as well, but the basic components are iron and carbon. Carbon pipes are known for their strength and ability to withstand high temperatures.

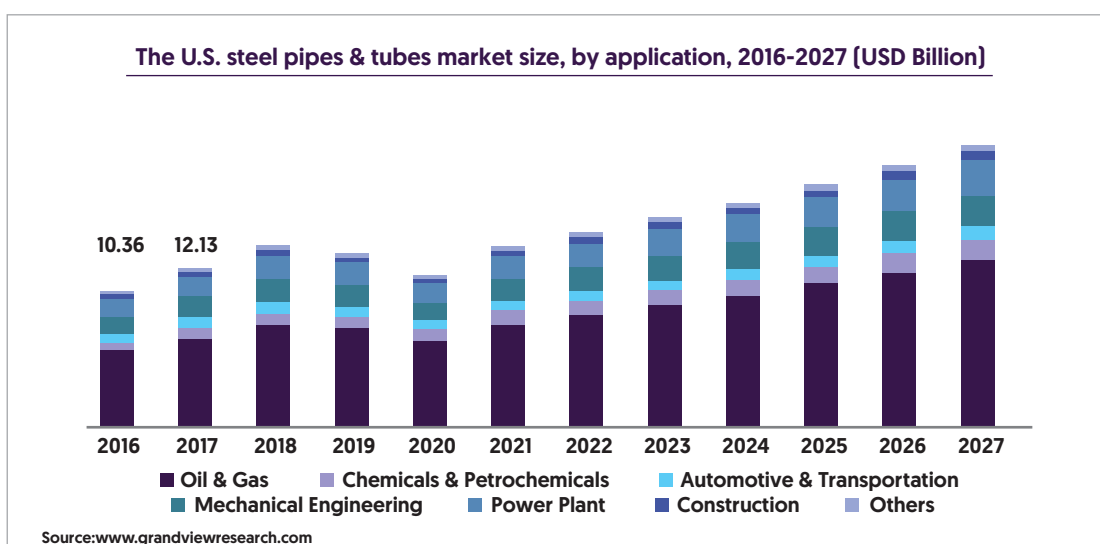
In stainless steel pipes, chromium is added to the alloy. The most significant characteristic of these pipes is that they never rust or corrode.

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

Raw steel is processed under two methods, which results in a seamless or welded pipe. Seamless pipes have uniform structure and strength throughout the pipe body. As a result, it can withstand higher temperatures, pressure, mechanical stress, and a corrosive atmosphere. In a welded pipe, the edges of the steel are forced together and sealed with a weld. The weld joint is the weaker part of the pipe and the strength of the pipe is limited to the strength of the weld joint.

The welded pipes market is projected to be worth US\$355.69 billion by 2030, registering a CAGR of 5.2 percent during the forecast period [2022-2030]. The market was valued at US\$225.15 billion in 2021. The growing demand from the transportation industry for oil and gas is indirectly responsible for the boom of the steel and pipe market since the oil and gas industry are the major consumer of steel pipes and tubes and use them for the transportation of gas and liquid. The inside diameter, ductility, yield strength and pressure rating are some of the key factors considered while selecting pipes for specific applications. However, fluctuating raw material prices might hamper market growth during the forecast period. The development of infrastructure for new oil and gas reserves is expected to create opportunities for players operating in the global market.

Among the primary end-users of steel pipes and tubes is the American oil and gas industry. These are used in upstream, midstream as well as downstream processing of crude oil. Owing to developments in the industry, the steel pipes and tubes market is anticipated to register a steady growth over the forecast period.



MANAGEMENT DISCUSSION AND ANALYSIS

The seamless steel pipes market has become extremely popular over last few years and is continuously increasing due to high demand from various sectors. Characteristics such as corrosion resistance and metallurgical strength of seamless pipes and tubes are considered ideal for use in industries such as oil and gas, chemicals, pharmaceuticals, steam boilers and heat exchangers, among others. Moreover, with the rise of the shale gas drilling, steel tubing is used for carrying chromium, which has led to a rise in their production.

Seamless pipes compete with welded pipes in the oil and gas industry. Due to rise in drilling complexity, consumption is bound to increase. The revenue growth of the global seamless pipes and tubes market will be driven by improving economic conditions, affected severely by the COVID-19 pandemic, and rising demand for new, efficient, and innovative products that are sustainable, as well as, lightweight, strong and corrosion resistant. The market is projected to witness excellent growth in demand for Oil Country Tubular Goods (OCTG) pipes, driven by increase in exploration and production activity in the downstream sector and greater emphasis on horizontal and directional drilling operations. Moreover, the revenue growth of the seamless pipes market is driven by rising demand from industries such as chemical and fertilisers, and pharmaceuticals, where usage of boilers and other chemical processes is more common.

The major drivers for this market are increasing construction of new pipelines, replacement of aging pipelines, urbanisation rate and infrastructure development. Emerging trends such as the increasing use of premium and technically advanced pipes made with advanced technologies for strength and durability, have a direct impact on the dynamics of the steel pipe industry. Within the steel pipe market, oil and gas will remain the largest end use segment due to rising oil and gas exploration, which also leads to more pipes needed for production, transportation and distribution infrastructure of oil and gas.

The Indian steel pipe market is estimated to be worth Rs.50,000-55,000 crore where 50 percent of the market in terms of value, consists of the Electric Resistance Weld Pipes (ERW) and the other 50 percent is the stainless steel and Submerged Arc Weld (SAW) pipes. In terms of volume, 70 percent are ERW pipes and 30 percent are stainless steel and SAW pipes.

Ductile iron pipes

A ductile iron (DI) pipe is made of ductile cast iron, a direct development of earlier cast iron pipes, and are commonly used for potable water transmission and distribution. A DI pipe is also often used in other applications such as sewerage, irrigation, and mining. The inner lining of this pipe is coated with cement mortar or polyurethane to protect it from corrosion.

The period from 2016 to 2020 has been historical, witnessing a widespread usage of these pipes across regions, owing to the adoption of new water supply policies. Key countries such as Saudi Arabia, United Arab Emirates, Oman, Qatar, and North African countries together, have provided a huge impetus over the past half-decade. These countries are anticipated to hold the torch of market growth over the long-run forecast period.

DI pipes cannot be considered for normal pipe connections, but rather, have significant application in public infrastructure such as potable water distribution, irrigation, sewage, and wastewater transportation and mining, among other applications. Therefore, analysing the point of usage, it could be assessed that market growth is proportionally dependent on the government spending on water infrastructure.

A growing number of smart city and infrastructure development projects are driving demand for DI pipes, in addition to rising demand from end-use industries such as potable water distribution, sewage and wastewater, irrigation, mining, and others. The growing construction activities across the globe are also fuelling the demand for DI pipes in various regions. Furthermore, stringent government regulations towards improving water infrastructure are further propelling the adoption of these pipes globally. Their high mechanical strength and durability make them an ideal choice for applications requiring critical performance such as drinking water supply systems, etc. Rapid awareness for clean and safe drinking water, increasing technological advancement, and improving wastewater management solutions are some of the trends that offer significant growth opportunities.

Industry ARC Research estimates that the global DI pipes market size would reach US\$9.5 billion by 2027, after growing at a CAGR of 7.1 percent from 2022-2027. Various investments are being made in water projects in order to improve rural infrastructure, make water more easily accessible to rural areas, and improve wastewater treatment. These investments will lead to greater usage of DI pipes for distributing potable water and in sewage treatment plants. Increasing government spending on water treatment and wastewater management is also bound to bolster the procurement of DI pipes and pipe fittings, thus providing ample avenues for suppliers. This is bound to boost the growth of global DI pipes industry.

The COVID-19 pandemic left an adverse impact on the global DI pipe industry, as the lockdown implemented by countries led to a shortage of manpower and raw materials. The construction of various infrastructure projects like establishing water treatment plants, were halted. Investments have also been impacted on account of reduced investor confidence across potential markets. Despite this fall in investments and market valuation, a strong focus on reviving the industry and growing market demand will spell good news in the future.

BUSINESS REVIEW

Jindal SAW Ltd. ["JSAW" or "the Company"] has a business model that is well diversified in terms of strategic locations, markets, products, industries, and customers. This business model is built to hedge the organisation against various risks which allows it to operate and perform in difficult economic and geopolitical circumstances. The Company's domestic and exports markets are well balanced, and its businesses operate through four strategic business units including SAW Pipes, DI Pipes and Fittings, Seamless Pipes and Tubes and Mining and Pellets.

JSAW has geographically diversified operations spread across Kosi Kalan (Uttar Pradesh), Samaghogha, Nanakapaya and Paragpar, Mundra (Gujarat), Nashik, Nagothane and Tembhurni (Maharashtra), Bellary (Karnataka) and Indore (Madhya Pradesh). The Company has further extended its presence to Bhilwara (Rajasthan), where, apart from having a low-grade iron ore mine, it has also implemented an iron ore beneficiation and a pellet plant.

MANAGEMENT DISCUSSION AND ANALYSIS

JSAW has a robust product portfolio with presence across major segments of the pipe industry viz. LSAW pipes, HSAW pipes, DI pipes, seamless and stainless pipes and tubes, anti-corrosion coated pipes, hot-pulled induction bends, etc. The Company's revenue is well balanced among various products with no single product contributing more than 30 percent of its revenue. Most of the products contribute between 10 percent to ~30 percent of the total revenue, thus providing diversification to the cash flows and hedge against market volatility related to any single product.

JSAW has a strong presence in the overseas market, with export contributing around 25 percent to its top line. A larger portion of the exports are to Latin American countries and MENA region. Almost half of the Company's revenues come from water supply and sanitation (WSS), which is growing rapidly in India and globally. The Company's exposure to the oil and gas sector accounts for only one third of the total revenue. Due to its diversified portfolio, the Company has been able to protect itself from the volatilities in one or more strategic business units. JSAW's client portfolio includes the government and the private sector, with a strong domestic and international presence across brands.

STRATEGIC BUSINESS UNITS – A SNAPSHOT

LARGE DIAMETER SUBMERGED ARC WELDED LINE PIPES (SAW PIPES)

Submerged Arc Welded (SAW) pipes, typically of large diameter, find application in transportation of oil and gas, water and slurry, etc.

JSAW is the pioneer and market leader in India in the manufacturing of Longitudinal Diameter Submerged Arc Welded Pipes (LSAW) and spirally / Helically Welded Submerged Arc Welded pipes (HSAW) pipes. Since the Company began manufacture of LSAW pipes in 1987, with the commissioning of the India's first SAW Pipe Mill in Kosi Kalan, U.P., it has supplied 39,000+ km of line pipes and exported 17,000+ km of SAW pipes for onshore and offshore pipeline projects, all across the world.

Having the benefit of multilocation manufacturing facilities in India and a pipe coating facility in Baytown Texas (U.S.A.), to market these products globally JSAW has tie ups with both international oil and gas companies as well as EPC companies. On the domestic front, it works with EPC companies, central and state governments, etc.

JSAW's product portfolio covers a variety of applications and includes offerings like long seam and spiral seam submerged arc welded pipes, anti-corrosion, concrete weight coating, induction bends and connector casings. Its facilities can produce pipes of up to 156 inches outer diameter. Given the breadth of the Company's capabilities and experience, its manufacturing facilities have approvals from most end users worldwide. The business has a healthy order book and is in a position to expand production in its existing facilities without requiring major capital expenditure, as the facilities possess significant operating leverage in the system. JSAW's aim is to continue delivering top class solutions globally and simultaneously develop value-added solutions with a view to driving sustainable performance. Besides selling in India, the Company is exporting products to Latin America, Middle East and Africa.

The COVID-19 pandemic was a blow to the business of SAW Pipes. The domestic and export business further got impacted due to significant increase in the raw material prices during FY 2022. Further, in order to improve availability of steel in the domestic market, the Government of India has levied an export duty on steel intermediaries and key steel products, effective from May 22, 2022. The same is expected to improve the demand of SAW pipes in the domestic market.

DUCTILE IRON PIPES (DI PIPES)

Ductile iron pipes are made of ductile cast iron commonly used for potable water transmission and distribution. With installed capacities of approximately 0.80 million MTPA, JSAW has state-of-the-art manufacturing facilities at Mundra (Gujarat) and Abu Dhabi. With these capacities, JSAW is not only one of the largest DI pipe manufacturers globally, but also capable of serving both the Indian and global markets in the most competitive way.

At its Abu Dhabi facility, JSAW manufactures DI pipes, focusing on the water and wastewater transportation sector. The UAE DI pipe facility is the largest state-of-the-art integrated plant in Abu Dhabi with an installed capacity of 300,000 MT (~25000 MT per month). It produces DI pipes of various sizes with diameters ranging from 100 mm to 2,200 mm. Its geographical presence in UAE, serves as an advantage and its proximity to key markets in MENA, Europe and South America. Due to its manufacturing facility in Abu Dhabi, JSAW has a strong hold in the GCC markets such as Dubai, Oman and KSA, etc. It is expanding its presence in other countries such as Jordan, Lebanon, Morocco, Egypt, Vietnam, Algeria, Brazil, Peru, Sri Lanka, Singapore, Cyprus, Norway, U.K. and several European countries as well, where its products are pre-qualified.

This is a high-potential business where JSAW supplies pipes up to 2,200 mm in diameter with external and internal coatings. The range of offerings includes DI pipes with socket and spigot, flange joints and related fittings. In order to strengthen the business outlook, we have also built capabilities in value added products like double chamber pipes, pre-insulated pipes, advanced coatings and linings.

The DI pipe business was also hit by the COVID-19 pandemic. Further, the steep increase in input prices (like iron ore and coking coal, etc) during FY22 has impacted the profitability of the segment. With stabilisation of the input prices, the profitability of the DI pipe segment is expected to improve.

SEAMLESS AND STAINLESS PIPES AND TUBES

Seamless Pipes and Tubes

Seamless pipes and tubes are versatile and find a wide variety of applications across different parts of the industry. This portfolio covers line pipe, process pipe, OCTG and pipes and tubes for general mechanical engineering. The Company's products are primarily used in oil and gas, petrochemicals, exploration, boilers, heat exchangers and general engineering.

JSAW's manufacturing operations possess the capability to produce 0.4 MTPA pipes across all plants in India. The Nashik plant produces pipes up to 16 inches diameter, along with anti-corrosion coating. The Company has emerged as a trusted supplier to major OEMs domestically and abroad. Some of the clients include ONGC, Oil India, GE, Thermax, Godrej, SKF, Petrofac, L&T, Proclad for ADNOC, etc.

MANAGEMENT DISCUSSION AND ANALYSIS

On account of increase in oil prices, there has been good movement in the oil and gas projects. This has helped the Company do business, especially in the Middle East and Africa region, by booking orders for Heat Treated Grade for ADNOC used for Flow Lines and OCTG used for Exploration for Egypt and Oman Markets. This has also helped JSAW to be identified as the best and cost competitive supplier from Asia Pacific, especially in MENA markets, where Chinese suppliers have been dominating due to their low-cost strategy without any focus on quality.

Jindal SAW Limited has entered into a collaboration with Hunting Energy Services Pvt Ltd, Singapore who is a global leader in precision technology for premium connections in Oil Country Tubular Goods (OCTG). The joint venture company ("JV") has been setup where JSAW will hold 51 percent shareholding and balance 49 percent shall be held by Hunting.

Hunting, a technology leader, will impart its proven, patented premium connection threading license to the joint venture (JV). The JV will become a leading 'Centre of Excellence' with a global strategy and vision. The business will establish, a state-of-the-art precision machine shop ("Centre of Excellence") to thread premium connections including accessories for Indian and global markets, near the Nashik manufacturing complex of Jindal SAW with a proposed 1,30,000 sq. ft. manufacturing footprint. Expected to be operational during FY23, the facility will have Coupling Threading with pipe threading lines over time, with an annual capacity of 50,000 MT.

All premium connections will now be produced in India under the Aatma Nirbhar Bharat initiative of the Government of India.

Stainless steel Seamless and Welded Pipes

Jindal SAW, a leading manufacturer of Stainless Steel seamless, welded Pipes and tubes, operates through majority owned subsidiary Jindal Quality Tubular Ltd (JQTL). The company is approved by leading Heat Exchanger OEMs, domestic process licensors such as Engineers India Limited (EIL) and leading players in global market. The company has three state-of-the-art facilities equipped with cutting edge technology. Through these facilities the company caters to sectors like Oil and Gas, Refinery, Fertiliser, Petrochemical, Water, Food and Pharma meeting stringent customer and global specification requirement. Equipped with 2500 MT Extrusion Press and 800 MT expander company intends to offer 1 1/4 " to six" pipes in Austenitic Stainless Steel, Martensitic Stainless Steel, Duplex, Super duplex, Ni alloys and Copper alloys. With the addition of new facilities such as Auto UT and ECT, the company plans to enter strategic sectors such as Nuclear, Defence and Aerospace.

Mining and Pellet Division

JSAW owns and operates a mine-head, integrated beneficiation and pellet production facility of 1.5 million MTPA at Bhilwara, Rajasthan. Through the beneficiation process, the company upgrades low-grade magnetite iron ore to high grade pellets with Fe over 65 percent, that are sold on a merchant basis in both domestic and international markets.

The pellet segment performance was at its best during FY22 since commodity prices were at their peak as a result of an economy recovering from a recession. This also demonstrated that the business model of the Company is a self-hedged model where due to steep rise in the input prices, the performance of the pipe segments dipped, while the hand pellet segment performed exceedingly well.

KEY SUBSIDIARIES

The Company identifies pipes and pellets as its core business. Post corporate structuring in various phases, it has moved out various non-core businesses, enabling the Company to consolidate its leadership position in the core business and strengthen its financial performance. At present, the Company operates a few subsidiaries in India and offshore, which are primarily aligned to the core business. Following are the major subsidiaries of the Company:

Jindal ITF Limited

A 51 percent subsidiary of Jindal SAW Limited, Jindal ITF Limited (JITF) is engaged in the transshipment and water borne transportation business. JITF has entered into contracts for providing its services to clients such as NTPC, Kolkata Port Trust (KOPT), etc. Due to disputes on contractual terms, JITF has entered into arbitration with NTPC and KOPT. In the matter of the contract with NTPC Limited, on January 27, 2019, the final award was pronounced by the Hon'ble Arbitral Tribunal in favour of JITF, allowing various claims to the tune of Rs.1,891 crores plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the Hon'ble High Court of Delhi. Various waves of COVID has impacted the proceedings in the matter at Delhi High Court. JITF is very positive on a favourable outcome on the matter.

Jindal SAW Middle East FZE and Jindal SAW Gulf LLC – United Arab Emirates

A step- down subsidiary of Jindal SAW Limited, Jindal SAW Middle East FZE (JSME), through Jindal SAW Gulf LLC (JSGL) is engaged in the manufacturing of Ductile Iron (DI) pipes and coatings, focusing on the water and wastewater transportation sector. JSGL has setup UAE's first DI pipe manufacturing facility which is also the largest facility of DI pipes in the GCC region. It has a capacity of 3,00,000 MTPA and size ranging from 100 mm to 2200 mm. The UAE facility has received approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Panama, Singapore, etc. JSGL has also developed new products, including double chamber pipes, foam coated pipes, etc to capture a premium market that will drive better profit margins in the long run.

COVID-19 left a negative impact on the UAE business as well. Further, the steep increase in input prices, logistics costs etc, has impacted the business and profitability of FY 22 however looking to the increasing demand and expected stabilisation of input prices, the operations are expected to improve and perform better.

Jindal SAW USA LLC, USA

A 100 percent step down subsidiary of Jindal SAW Limited, Jindal SAW USA LLC (JSULLC) based in Baytown, Texas is engaged in the coating of welded pipes. JSULLC also has a 100 percent subsidiary named Drill Pipe Inc. which is engaged in the manufacturing of drill pipes. The operations were impacted in last few years on account of the trade barriers imposed by the U.S. administration, but they are ramping up now because of some improvement in business conditions.

IUP Jindal Metals and Alloys Limited

A majority owned subsidiary of Jindal SAW Limited, IUP Jindal Metals and Alloys Limited is engaged in the manufacturing of

MANAGEMENT DISCUSSION AND ANALYSIS

high-quality precision stainless steel strips. A wide variety of thin and ultra-thin cold rolled strips are produced which are useful in the manufacturing of auto components, clocks, watches, and electrical equipment.

Jindal Tubular (India) Limited

A 100 percent subsidiary of Jindal SAW Limited, Jindal Tubular (India) Limited (JTIL) operates a large diameter HSAW pipe manufacturing facility, for the water sector in Madhya Pradesh.

Jindal Quality Tubular Limited

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

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

Corporate Action related to few subsidiaries and associates

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

While JQTL and JTIL are the subsidiaries of JSAW, JFL is its associate. After an approval from the National Stock Exchange and Bombay Stock Exchange, the above scheme shall be filed with the NCLT, Allahabad bench for their approval.

BUSINESS - STRATEGY, STRENGTH & RISK

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

Our business strategy primarily includes:

- a) Expanding our comprehensive range of products and developing new high-value niche products designed to meet the needs of customers operating in increasingly challenging environments.
- b) Optimising the cost by rationalising operations and resources and make operations more competitive.
- c) Explore opportunities with the available resources through strategic collaborations with global leaders, more innovations, new product range, etc. which can help increase the utilisation of available resources.
- d) Dealing with non-core assets in the best possible ways.

Our main competitive strengths include:

- a) Well diversified business model catering to oil and gas, water and other industrial applications.
- b) A product portfolio and a business model providing a hedge to deal with various risks.
- c) Presence through global pipe production facilities, finishing and distribution network to provide the product at the doorstep of the end users.
- d) Diversified product portfolio helping to cater to the demand of customers at any one place.
- e) Unified chain of command across the group enabling a synergy in operations and optimising the available resources within the group.
- f) Diversified customer base and historic relationships with major international companies around the world with proximity to customers.
- g) Strategic collaborations with global leaders.
- h) Maintaining the highest standard of governance that helps us to boost the confidence of all the stakeholders.
- i) Strong financial conditions.

Risk Management

The Company's risk management framework involves systematic identification of risks and devising appropriate strategies to mitigate them. Risk management is integral to the Company's business plans and its business success. The identification of risks is a dynamic process as they take into account the unique internal and external environment in which the Company operates. Risk is evaluated on the basis of set parameters defined by the Company.

The Company works in an environment where risks to the business and operations are evaluated regularly, and suitable necessary steps are initiated by the management to mitigate and alleviate such risks to the best possible way. We have a Risk Management Committee with an objective to identify, evaluate, prioritise and respond to risks and opportunities affecting our business objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

We believe the key risks to our business and operations are:

TYPE OF RISK	NATURE OF RISK
Industry and macro economic risks	Given that it operates in a dynamic industry, the Company's investments and performance are shaped by megatrends in the operating environment. The Company's operations and subsequent performance is contingent on how these predominant trends affect its ability to deliver on its commitments. For instance, adverse regulatory or economic circumstances in the global market can have a direct and detrimental impact on the Company's revenue, earnings, cash position and outlook.
Financial market risks	Access to both working capital and long-term financing is impacted when the financial markets are in a state of disarray. As a consequence of unstable financial markets, the Company may face higher financing costs as well as disruption in financial transactions. Therefore, uncertainty in the financial markets can have a direct impact on the Company's operations and balance sheet and its capability to mobilise adequate financial resources at most competitive terms and costs.
Foreign exchange risks	As its operations extend across the globe, the Company undertakes foreign currency transactions in its daily operations. The import of steel products and other raw materials, and the export of finished pipes, as well as, several miscellaneous payments involve dealings in foreign currency. Therefore, any fluctuation in foreign exchange rates will have a direct impact on the Company's operations. In order to mitigate the impact of volatility in forex, the Company has in place a Board-approved hedging policy that is not only robust but meets evolving regulatory guidelines. This is in addition to the natural hedge available to the Company owing to the nature of the business itself.
Risks to direct costs	Volatility in costing and/or utilisation of steel products, raw materials, energy, or any other direct cost will have an impact on the Company's margins. The Company keenly monitors the price movements and undertakes the necessary strategy or adopts remedial measures to offset this risk including modifying the business models.
Legal risks including related to tax structure	The Company has presence in India and overseas (including its subsidiaries). It remains exposed to legal compliances and insulates itself from the changing legal landscape. The business needs to ensure that it follows all the legal requirements including adherence to sanctions imposed by any country, for example, on other countries or specific entities or individuals. Further, as an Indian entity, the Company is liable to various kinds of direct and indirect taxation applicable at various stages of the business. In light of this, the Company has in place a competent process and mechanism to deal with the constantly evolving tax environment that includes the control framework for existing tax risks, the process for identifying and reporting new risks, as well as, compliance to the same.
Environmental law risks	Due its reliance on natural resources, the Company's business operations are subject to local environmental laws, especially at its manufacturing sites. The cost and compliance that is associated with such regulations can directly impact the Company's daily operations. As a responsible organisation, the Company follows all mandated guidelines and laws and adheres to norms with respect to the environment.
Human Resource risk	The support of the workforce is integral to the Company's functioning and eventual business success. JSAW has proper systems, processes and programmes in place that ensure the recruitment and retention of talent, while nurturing a talent pool to drive the future growth of the organisation.
Information technology risks	Access to information and data pertaining to operations and strategy is available through the inter-connected IT platforms the Company uses. Without adequate safeguards, this can be potentially harmful. The Company has (a) made significant investments towards ensuring robustness of security, incorporating safeguards for hardware and software and (b) developed a highly competent inhouse team to manage trainings, implementations, development, improvements, etc.
Risk of the unforeseen [COVID-19]	In order to tackle the uncertainty and risks associated with an unprecedented event, such as COVID 19, the Company ensured it followed the guidelines issued by the government and local authorities. In addition, it established standard operating procedures for the entire organisation. There were several risks associated with the pandemic in terms of supply chain, labour, as well as fiscal disruptions. Such events require Business Continuity Plans to be in place to deal with the unforeseen circumstances. The Company adapted to the evolving situation and was able to ensure steady cash flows and continuity of operations.

TECHNOLOGY

Information technology is central to our strategy of ensuring operational efficiency. It caters to the needs of both the core and non-core business requirements. Jindal SAW has implemented SAP ERP for all its business locations in India, U.S. and the U.A.E. The system caters to various business areas such as sales, logistics, procurement, stores, production, maintenance, projects, HR and MIS.

The SAP application is hosted on the Company's servers co-located at the IBM data centre in Mumbai with a disaster recovery setup at Bengaluru. Any authorised user can access SAP using the office network or secure internet connectivity. This is what ensured our business continuity and undisrupted operations during the COVID lockdowns, when work from home was the norm.

JSAW runs several digitalised service applications such as Document Management System, Business Analytics, Helpdesk, Centralised File Storage and Sharing, etc. These applications are installed on various servers, majority of which are co-located at the IBM data centre in Mumbai and the rest at JSAW's own premises at the company headquarters. The applications are usually accessed through Office LAN/WAN or through a secured Virtual Private Network (VPN) over the Internet.

MANAGEMENT DISCUSSION AND ANALYSIS

For our email and office tools, we use Microsoft 365. We make sure to use the best platforms and services to host our domains and websites that are secure and can withstand any malicious cyber-attack. We also use best-in-class technology to monitor risk performance, employee engagement and for maintaining internal system controls.

DEVELOPMENTS IN HUMAN RESOURCES

Jindal SAW Limited places tremendous value on its workforce and their contribution to business growth. The competence, experience and efficiency of its employees determine the Company's success. In order to create a positive and nurturing environment for them, the Company strives to understand their needs, while providing facilities and opportunities that strengthen their connect with the Company. There is a constant endeavour to provide a safe, transparent, conducive, and secure work environment and invest in employee learning and development, so that they can enhance their competencies while being part of a talent pool for the Company. JSAW believes that when an organisation makes consistent efforts to improve, develop and support its human resources, it is a sound investment that subsequently result in a stronger and more productive workforce to create an all-inclusive environment. This in turn helps the company grow and possess valuable human assets.

Equal opportunities to all

As a responsible employer, JSAW believes in equal opportunities to all. The company has the best talent in the industry and are a cosmopolitan workforce. In order to uphold and promote gender inclusivity, women are being taken onboard for shop floor jobs as well. JSAW has been able to attract, develop and retain human resources by developing a talent pool through lateral hiring, increased emphasis on learning and skill upgradation and inter unit developments and expansions.

Benefits

The Company has extended the best of amenities and facilities to its employees and their families in the areas of education, healthcare, recreation, housing, transportation and insurances, to ensure a better quality of life for them. Moreover, the Company adopts a hybrid working system, to safeguard its employees from the threat of COVID and its recurring waves.

Support extended to employees and their families during COVID-19

The Company understands the importance of human life and feels responsible towards its employees and their families. During the pandemic, it launched a scheme called Aatm Samman Sahyog Yojana to support the families of employees who lost their lives to COVID-19. Under the scheme the company provides monetary, educational and relocation support to the bereaved family. While it goes without saying that any kind of support cannot replace the gaping void left behind by the departed person, yet the Company has tried to support and contribute to the well-being of the aggrieved family, because the organisation values its human resources.

Skill-building

JSAW believes that training and development are an integral part of an employee's work-life cycle. It is necessary to upskill employees consistently on the latest technologies, trends and expertise. The Company uses means like multi-skilling, job rotation, inter-unit deputations and conducts both in-house and external trainings for skill upgradation and personal development.

Protection against sexual harassment

With an efficient people management system in place, JSAW strives for women empowerment. As a responsible employer, it has laid down stringent guidelines for the prevention of sexual harassment of women at the workplace, providing them with a strong forum for an effective and timely grievance redressal. The company regularly conducts awareness workshops for sensitising its employees in this regard to create a safe and conducive work environment.

HEALTH AND SAFETY

Given the nature of our operations, JSAW holds importance of health and safety for its employees and the environment they operate within. It is ensured that the best of industry practices are followed and employees are adequately trained to execute their responsibilities to keep the workplace safe, secure and hygienic. There are dedicated HSE teams to ensure occupational safety at the workplace and compliance of all safety norms and guidelines. To ensure good health and well-being of its employees, periodic health camps and medical check-ups are organised. Moreover, the company strives for a zero-hazard work environment for its employees by regularly reviewing and updating its HSE policies and procedures to meet the industry standards.

DEALING WITH COVID-19

Besides being a global pandemic and public health crisis, COVID-19 has also severely affected the global economy and financial markets. Nevertheless, JSAW is emerging from its darkest hour and has learnt to cope, adapt and strengthen its forces to deal with any unprecedented circumstances in future. With the global and local economy on a steady road to recovery, the company is exploring new strategies, collaborations, and technologies, while diversifying to move forward. While the threat of COVID-19 still remains, the company stands by its workforce to support and provide financial aid to employees and their families as and when needed.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has undertaken the following measures:

- The Company has put in place a robust data security management.
- The Company is employing data analytics in internal audit which has further improved the process.
- All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals are available and these are updated and validated periodically.
- The internal control systems are evaluated with respect to their compliance with operating systems and policies of the Company across all locations.
- Advanced technology is employed to enhance operational efficiency which is a major component in the formation of adequate internal controls.
- The Company has a robust risk management system and mitigation plans in place.

MANAGEMENT DISCUSSION AND ANALYSIS

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

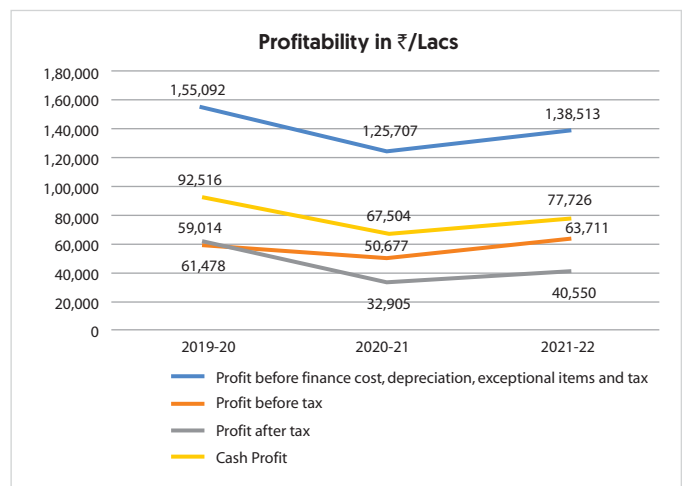
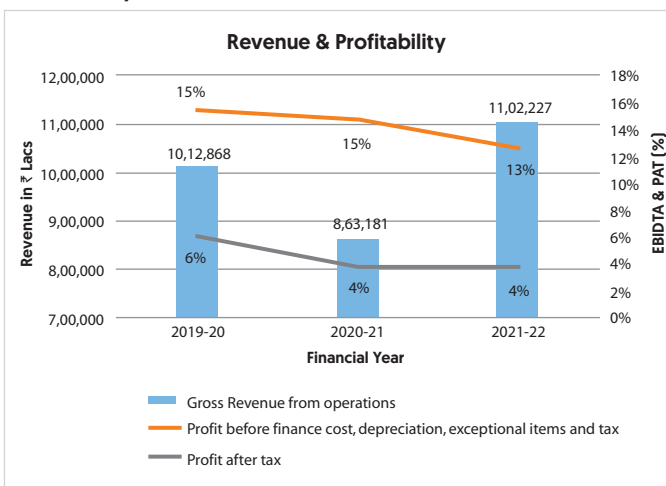
COMPANY'S PERFORMANCE AND BUSINESS OUTLOOK

- Financial performance with respect to operational performance

Figures in Rs./Lacs

Particulars	2019-20	%	2020-21	%	2021-22	%
Gross Revenue from operations	10,12,868		8,63,181		11,02,227	
Profit before finance cost, depreciation, exceptional items and tax	1,55,092	15%	1,25,707	15%	1,38,513	13%
Profit before tax	59,014	6%	50,677	6%	63,711	6%
Profit after tax	61,478	6%	32,905	4%	40,550	4%
Cash Profit	92,516		67,504		77,726	
Net Fixed assets [Excluding Intangible Assets]	6,16,792		6,06,118		6,01,054	
Net Worth Excluding Revaluation	6,86,254		7,13,818		7,48,906	

Profitability



Major Financial Ratios:

S.No.	Particulars	FY2021	FY2022	Change in %
1	Interest Coverage Ratio	3.11	3.75	20.67%
2	Debt equity Ratio	0.53	0.58	10.97%
3	Operating Profit Margin	14.11%	12.3%	-12.67%
4	Net Profit Margin	3.69%	3.61%	-2.33%
5	Return on Net Worth	4.79%	5.58%	16.40%
6	Current Ratio	1.47	1.38	-6.28%

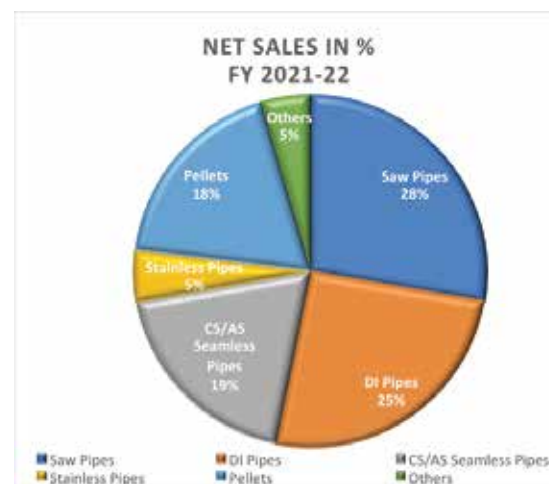
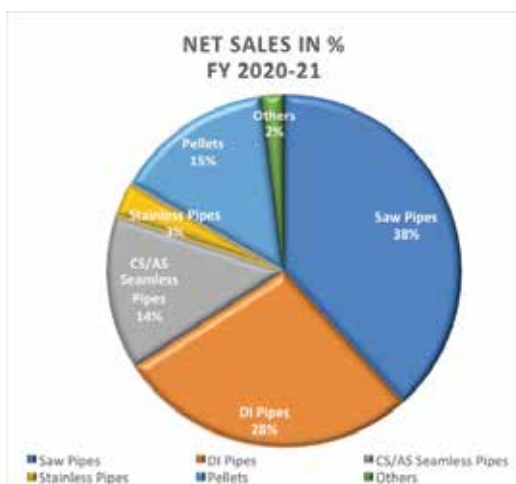
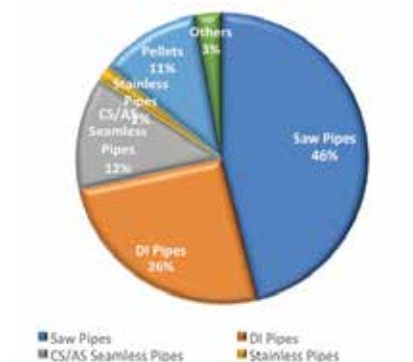
MANAGEMENT DISCUSSION AND ANALYSIS

- Profit before finance cost, depreciation and exceptional items has gone up to ₹ 1,38,512.85 lacs from ₹ 1,25,707.30 lacs mainly due to higher NSR in the Pellet Segment and increase in efficiency in the operations during the year.
- Finance cost has decreased to ₹ 36,919.79 lacs from ₹ 40,431.84 lacs during the year because of lower interest rates and better utilisation of financial resources.
- Depreciation and Amortisation charge increased to ₹ 37,176.52 lacs from ₹ 34,598.36 lacs on account of capitalisation.
- Profit before tax increased to ₹ 63,711.22 from ₹ 50,677.10 mainly due to reduction in finance cost and increase in EBITDA during the year.
- Profit after tax during FY 2021-22 increased to ₹ 40,549.85 lacs from ₹ 32,905.43 lacs in FY 2020-21.
- Cash Profit [PAT + Depreciation and Amortisation] increased to ₹ 77,726.37 lacs during the FY 2021-22 year from ₹ 67,503.79 lacs in FY 2020-21.

Segment-wise Sales Distribution

Segment	2019-20 (%)	2020-21(%)	2021-22(%)
SAW Pipes	46%	38%	28%
DI Pipes	26%	28%	25%
CS/AS Seamless Pipes	12%	14%	19%
Stainless Pipes	2%	3%	5%
Pellets	11%	15%	19%
Others	3%	2%	5%
Total	100%	100%	100%

NET SALES IN %
FY 2019-20



Geographical Distribution of Gross Revenue from Operations

Figures in ₹/Lacs

Particulars	2019-20		2020-21		2021-22	
	₹	%	₹	%	₹	%
Domestic Turnover	7,40,997	73%	6,77,005	78%	9,02,605	82%
Export Turnover	2,71,871	27%	1,86,176	22%	1,99,622	18%
Total	10,12,868		8,63,181		11,02,227	

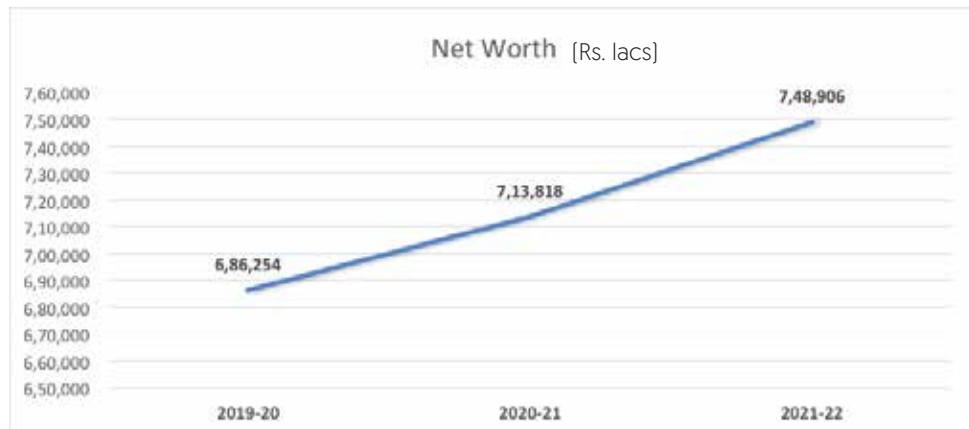
Overall turnover has increased to ₹ 11,02,227 lacs from ₹ 8,63,181 mainly due to improved market conditions and improvement in the pandemic situation, as compared to FY 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS

• Net worth

(Rs. lacs)

Particulars	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022
Equity Share Capital	6,395.19	6,395.19	6,395.19
Other Equity	6,79,858.87	7,07,423.07	7,42,510.46
Total	6,86,254.06	7,13,818.26	7,48,905.65



• Total Debt

(Rs. lacs)

Particulars	As on March 31, 2020	As on March 31, 2021	As on March 31, 2022
Term Loans (including Current Maturities)	1,62,839.16	1,97,094.54	1,38,331.40
Working Capital Loans	2,17,889.86	1,55,159.23	2,78,926.96
Total	3,80,729.02	3,52,253.77	4,17,258.36

Total Debt of the company has increased from Rs.3,52,253.77 lacs as on March 31, 2021 to Rs.4,17,258.36 as on March 31, 2022, mainly on account of increase in utilisation of working capital loans. The Company has closing cash and cash equivalents and bank balance of Rs.51,671.20 lacs. Considering the cash, the adjusted net debt is calculated to be Rs.3,65,587.16 lacs as on March 31, 2022, as compared to Rs.3,03,592.27 lacs on March 31, 2021.

• Product Performance and Analysis

(In MT)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
A) Iron and Steel Pipes			
Production	12,42,240	10,86,192	10,25,987
Sales	12,37,931	10,90,656	10,23,567
Job Work	16,630	3,395	23,231
B) Pellets			
Production	13,80,427	12,33,862	14,99,949
Sales	13,31,896	12,64,766	15,17,410

Iron and Steel Pipes:

During the Financial Year 2021-22, the volumes of iron and steel pipes have decreased by approximately 4 percent, as compared to FY 2020-21.

Pellets:

During the financial Year 2021-22, sales volumes of pellets have increased by approximately 20 percent, as compared to FY 2020-21. Pellet production was at 100 percent capacity of the plant.

 **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of the Corporate Governance by Jindal Saw Limited [“the Company”] for the Financial Year ended 31st March, 2022, as stipulated under Regulations 17 to 27 and clauses [b] to [i] of Regulation 46[2] and para C, D and E of Schedule V of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [hereinafter referred to as “SEBI Listing Regulations”].

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs [‘MCA’] and Securities and Exchange Board of India [‘SEBI’] warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned “SEBI Listing Regulations” as applicable during the Financial year ended 31st March, 2022.

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

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

Place : Kolkata
Dated : 05th August, 2022

[S.K.GUPTA]
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589D000745969

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY

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

(2) BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The Composition of Board of Directors of the Company during the year ended 31st March, 2022 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

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

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

None of the Directors on the Board holds directorships in more than ten public companies;

None of the Independent Directors serves as an Independent Director in more than seven listed entities.

None of the Directors on the Board who are Executive Directors serves as Independent Director in more than three listed entities.

Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

CORPORATE GOVERNANCE REPORT

ii) Other listed Company where the person holding Directorship:

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

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors of the Company met 5 [Five] times during the year ended 31st March, 2022. The meetings of the Board of Directors were held on 27th May, 2021, 30th July, 2021, 29th October, 2021, 31st January, 2022 and 16th March, 2022. The attendance of each of the Directors including the last Annual General Meeting are asunder :-

Director	No of Board Meetings Attended	Attended At The Last AGM
Shri Prithavi Raj Jindal	4	Yes
Ms. Sminu Jindal	4	Yes
Ms. Shradha Jatia	4	Yes
Ms. Tripti Arya	3	No
Shri Neeraj Kumar	5	Yes
Shri Hawa Singh Chaudhary	3	Yes
Dr. Raj Kamal Aggarwal	5	Yes
Shri Ravinder Nath Leekha	5	Yes
Shri AbhiramTayal	5	Yes
Shri Ajit Kumar Hazarika	5	Yes
Shri Sanjeev Shankar	5	Yes
Shri Girish Sharma	5	No
Dr. Vinita Jha	5	Yes

iv) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

CORPORATE GOVERNANCE REPORT

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

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

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

v) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2022 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	450
Ms. Shradha Jatia	75,250
Ms. Tripti Arya	47,750
Dr. Raj Kamal Aggarwal	Nil
Shri Ravinder Nath Leekha	Nil
ShriAbhiramTayal	Nil
Shri Ajit Kumar Hazarika	Nil
Shri Sanjeev Shankar	Nil
Shri Girish Sharma	Nil
Dr. Vinita Jha	Nil

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

(viii) PERFORMANCE EVALUATION

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

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

The Directors express their satisfaction with the evaluation process.

(ix) AUDIT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2022, the Committee comprised of 5 [Five] Independent Directors and 1 [One] Executive Director as its members. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022, the Committee met 5 [Five] times on 27th May, 2021, 30th July, 2021, 29th October, 2021, 31st January, 2022 and 16th March, 2022 respectively. The composition and attendance of the members in the meetings are as follows:-

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	5
Shri Neeraj Kumar	Member	Executive	5
Shri Ravinder Nath Leekha	Member	Independent	5
Shri Ajit Kumar Hazarika	Member	Independent	5
Shri Sanjeev Shankar	Member	Independent	5
Shri Girish Sharma	Member	Independent	5

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

(ii) TERMS OF REFERENCE

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

CORPORATE GOVERNANCE REPORT

(x) NOMINATION AND REMUNERATION COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2022, the Nomination and Remuneration Committee comprised of 4 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022 the Committee met once on 27th May, 2021. The composition and attendance of the members of the Committee are as follows:

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

ii) THE TERMS OF REFERENCE:-

The role and terms of reference of Nomination and Remuneration Committee covers the area of Regulation 19 of the SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

To pay the Remuneration to Managerial Personnel, the Committee has laid down the Nomination and Remuneration Policy. The link for policy is <http://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf>

(xi) DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

(ii) REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

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

Name of Director	Position (₹)	Salary (₹)	Commission* (₹)	Perquisite (₹)	Bonus (₹)
Ms. Sminu Jindal	Managing Director	1,27,45,000	90,00,000	51,52,604	
Shri Neeraj Kumar	Group CEO & Whole- Time Director	6,58,03,773	-	10,30,360	
Shri Hawa Singh Chaudhary	Whole-time Director	79,73,676	-	6,46,395	

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

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

(xii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March 2022, the Stakeholders' Relationship Committee comprised of 4 Independent Directors and 2 Executive Directors. The Chairman of the Committee is an Independent Director. The Composition of the Stakeholders' Relationship Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022 the Committee met once on 2nd December, 2021. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairman	Independent	1
Ms. Sminu Jindal	Member	Executive	Nil
Shri Neeraj Kumar	Member	Executive	1
Shri Ravinder Nath Leekha	Member	Independent	1
Shri Ajit Kumar Hazarika	Member	Independent	1
Shri Girish Sharma	Member	Independent	1

Shri Sunil K. Jain, Company Secretary, is Secretary to the Committee.

(ii) TERMS OF REFERENCE

The role and terms of Stakeholders' Relationship Committee covers the area of Regulation 20 of the SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders' Relationship Committee are taken note by the Board of Directors.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

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

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	6	6	0

Further, as on 31st of March, 2022 no request for transfer/transmission was pending for approval.

(xiii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

(i) COMPOSITION & MEETINGS

As on 31st March, 2022, the Corporate Social Responsibility Committee comprised of 3 [Three] Independent Directors and 2 [Two] Executive Directors. The Composition of the CSR Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2022 the Committee met 2 [Two] times on 12th May, 2021 and 30th March, 2022 respectively. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Meetings Attended
Dr. Raj Kamal Aggarwal	Chairperson	Independent	1
Ms. Sminu Jindal	Member	Executive	1
Shri Neeraj Kumar	Member	Executive	2
Shri Sanjeev Shankar	Member	Independent	1
Shri Girish Sharma	Member	Independent	2

Shri Sunil K Jain, Company Secretary, is Secretary to the Committee.

(ii) TERMS OF REFERENCE

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

(xiv) RISK MANAGEMENT COMMITTEE

(i) COMPOSITION & MEETINGS

As on 31st March, 2022, the Risk Management Committee comprised of 2 [Two] Independent Directors, 2 [Two] Executive Directors and 2 [Two] senior level employees. The Chairman of the Committee is an Independent Director. The Composition of the Risk Management Committee is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

During the year ended 31st March, 2022 the Committee met 2 [Two] times on 2nd December, 2021 and 30th March, 2022. The composition and attendance of the members of the Committee are as follows:

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

(ii) THE TERMS OF REFERENCE

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

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

(xv) COMPENSATION COMMITTEE

The Board of Directors at their meeting held on 26th March, 2021 approved the transfer of powers of Compensation Committee given under resolution passed by the Board of Directors in their meeting dated 22nd May, 2019 including the powers of administration and superintendence of the following Schemes of the Company:- [1] Jindal SAW Limited General Employee Benefit Scheme, 2018 or GEB Scheme, [2] Jindal SAW Limited Retirement Benefit Scheme, 2018 or EB Scheme ; and [3] Jindal SAW Limited Stock Appreciation Rights' Scheme, 2018 or SAR Scheme, as approved under the SEBI (Share Based Employee Benefits) Regulations, 2014 by merging the Compensation Committee with the Nomination and Remuneration Committee of the Company in order to avoid duplicity and to remove difficulties of administration and superintendence of the above Schemes.

CORPORATE GOVERNANCE REPORT

(xvi) GENERAL BODY MEETINGS

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

AGM/EGM	DATE	TIME	No. & subject matter of special resolutions
34th AGM	09.09.2019	01.00 p.m.	4*
35th AGM	25.09.2020	12.30 p.m.	4*
36th AGM	16.07.2021	12.30 p.m.	6**

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

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

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

(xvii) OTHER DISCLOSURES

- (i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material value:
None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in notes of standalone financial statements is forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at http://www.jindalsaw.com/pdf/140_Download_RELATEDPARTYTRANSACTIONPOLICY.pdf
- (ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- (iii) The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022, which has been replied to and the matter is pending before SEBI.
- (iv) The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded at the website of the Company and no personnel has been denied to access to Audit Committee.
- (v) The Board of Directors had accepted recommendations made by any Committees of the Board in the relevant financial year.
- (vi) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>
- (vii) The Company has complied with the requirement of provisions of the SEBI Listing Regulations, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, 2015 non-mandatory requirement of the said clause during the year under review.
- (viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations- Not applicable
The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015, as applicable with regard to corporate governance.
- (ix) Prevention of Sexual Harassment:
The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:
- Protection against and Prevention of sexual harassment of women at workplace
 - Redressal of complaints of sexual harassment
- The Company as an equal employment opportunity provider is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.
- Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:
- a) No. of Complaints filed during the year ended 31.03.2022: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2022: NIL

CORPORATE GOVERNANCE REPORT

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

a) Price Waterhouse Cooper Chartered Accountants, LLP [Statutory Auditors]:

[Amount in ₹ lakhs]

S. No.	Particular	Amount paid during FY 2021-22
1.	Audit Fee	69.00
2.	Tax Audit Fee	6.00
3.	Certificate/others	19.26
4.	Out of Pocket Expenses	2.24
	Total	96.50

(xix) MEANS OF COMMUNICATION

- (i) Quarterly Results** : The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of the SEBI Regulations, 2015. These results are also posted on website of the Company.
- (ii) Newspapers wherein results normally published** : English : Financial Express
Hindi : Jansatta/Desh Ratana
- (iii) Any website, where displayed** : The results are displayed on the website of the Company, i.e. www.jindalsaw.com
- (iv) Whether it also displays official news releases** : No
- (v) The presentation made to institutional investors or to the analyst** : Nil

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

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

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

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

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

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

(ix) SEBI Complaints Redressal System (SCORES)

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

(xx) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

- Day & Date : Tuesday, 27th September, 2022
- Time : 12:30 P M
- Venue : through OV/OAVM [Virtual Meeting]

(ii) Financial year [1st April, 2022 to 31st March, 2023]

- (a) First quarterly results : On or Before 14th of August, 2022
- (b) Second quarterly results : On or Before 14th of November, 2022
- (c) Third quarterly results : On or Before 14th of February, 2023
- (d) Audited yearly results for the year ending 31st March, 2023 : On or Before 30th May, 2023
- (e) Annual General Meeting for the year 31st March, 2023 : On or Before 30th September, 2023

CORPORATE GOVERNANCE REPORT

(iii) Date of Book Closure :

21st September, 2022 to 27th September, 2022 - (Both days inclusive)

(iv) Dividend Payment Date :

Dividend on equity shares when sanctioned will be made payable on or after the 2nd October, 2022 to those shareholders whose names stand on the Company's Register of Members on 20th September, 2022 to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 20th September, 2022.

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

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

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

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

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

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

Unpaid Dividend for Financial Year	Unpaid dividend as on 31st March 2022 (₹)	Due Date
14-15	41,02,397	18-09-2022
15-16	41,31,379	22-12-2023
16-17	36,14,235	25-09-2024
17-18	43,03,216.4	27-09-2025
18-19	66,87,962	09-09-2026
19-20	64,62,976	25-09-2027
20-21	64,61,947	16-07-2028
Total	3,57,64,112.4	

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

Further, during the Year, the Company has transferred ₹ 10,80,458/- which remained unpaid/unclaimed for a period of 7 years to Investor Education and Protection Fund.

(vi) Listing on Stock Exchanges :

The equity shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra [E] Mumbai – 400 051
The Annual Listing Fees for the financial year 2022-23 has been paid to both the exchanges.	

(vii) (a) Stock/Scrp Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)		ISIN
Equity Code	Equity	Debenture	ISIN NO
Scrp Code 500378	Scrp Code JINDALSAW	JSAW21* JSAW21A* JSAW31**	INE324A07161 INE324A07120 INE324A07179

Debentures are listed in WDM segment of the NSE.

* Debentures were redeemed on 25th June, 2021

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


CORPORATE GOVERNANCE REPORT

(b) ISIN: Equity Share - INE324A01024

(c) During the year, the Company has issued 4000 Secured, Listed, credit rated Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs. 200 Crore issued on 30th June, 2021 for a short term period valid upto 24th December, 2021 [ISIN: INE324A14878]

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

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

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2021 to 31st March, 2022 are as under :-

Month	BSE		NSE	
	High Price [₹]	Low Price [₹]	High Price [₹]	Low Price [₹]
Apr-21	87.6	70.65	87.65	70.6
May-21	110.7	84.6	110.7	84.5
Jun-21	119.7	99.6	119.7	99.55
Jul-21	147.65	116.45	147.6	116.5
Aug-21	144.7	115.65	144.8	115.7
Sep-21	124.6	110.3	124.7	110.45
Oct-21	127.95	109.05	128	109.25
Nov-21	117.2	96.35	116.7	96.35
Dec-21	110.35	93.5	110.5	93.5
Jan-22	119.35	98	119.4	98.05
Feb-22	108.3	80.25	108.4	80
Mar-22	98.7	84.15	98.65	84.1

(x) Performance in comparison to broad based indices :

MARKET PRICE DATA

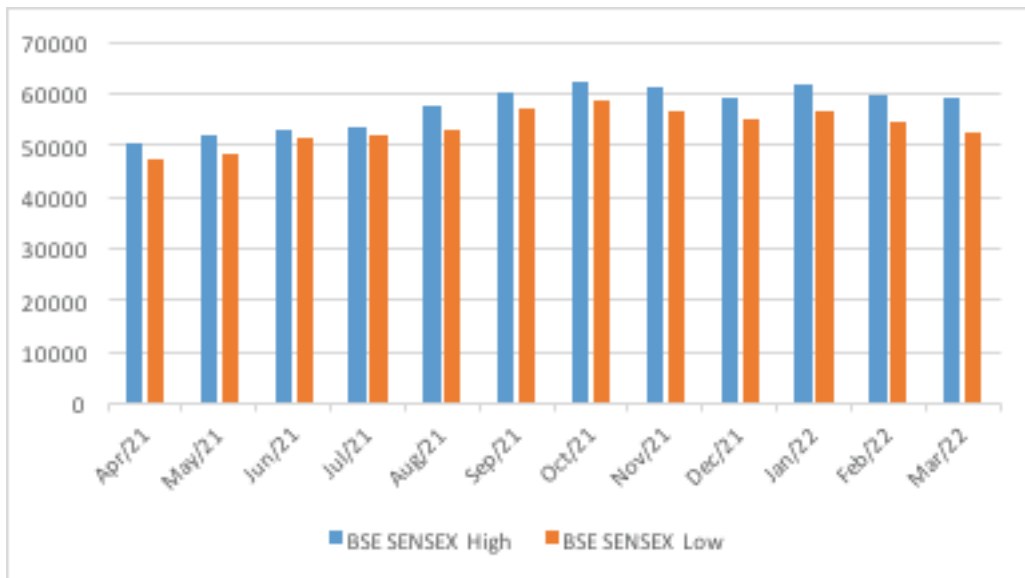
Month	BSE		BSE SENSEX	
	High Price [₹]	Low Price [₹]	High	Low
Apr-21	87.6	70.65	50375.77	47204.5
May-21	110.7	84.6	52013.22	48028.07
Jun-21	119.7	99.6	53126.73	51450.58
Jul-21	147.65	116.45	53290.81	51802.73
Aug-21	144.7	115.65	57625.26	52804.08
Sep-21	124.6	110.3	60412.32	57263.9
Oct-21	127.95	109.05	62245.43	58551.14
Nov-21	117.2	96.35	61036.56	56382.93
Dec-21	110.35	93.5	59203.37	55132.68
Jan-22	119.35	98	61475.15	56409.63
Feb-22	108.3	80.25	59618.51	54383.2
Mar-22	98.7	84.15	58890.92	52260.82

CORPORATE GOVERNANCE REPORT

BSE PRICE



BSE SENSEX



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

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

CORPORATE GOVERNANCE REPORT

(xi) Share Transfer System :

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

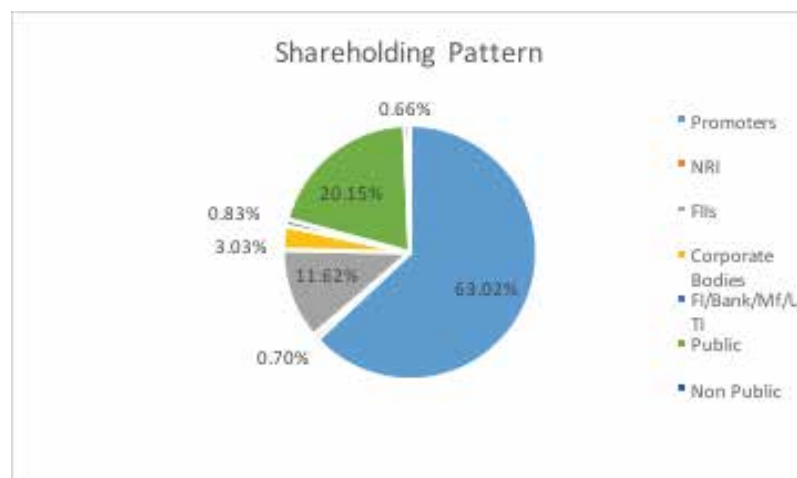
(xii) Distribution of Shareholding and Shareholding Pattern :

[a] The shareholding distribution of equity shares as on 31st March, 2022 is given below :-

Shareholding of value of ₹	Shareholders		Share holdings		
	Number	% to total	Shares	Amount	% to total
Upto 5000	109029	96.39	27982575	55965150	8.75
5001 to 10000	2164	1.91	8111335	16222670	2.54
10001 to 20000	979	0.87	7375245	14750490	2.31
20001 to 30000	282	0.25	3554134	7108268	1.11
30001 to 40000	165	0.15	2994559	5989118	0.94
40001 to 50000	95	0.08	2207373	4414746	0.69
50001 to 100000	193	0.17	6944852	13889704	2.17
100001 and Above	211	0.19	260584044	521168088	81.50
** Grand Totals	113118	100.00	319754117	639508234	100.00

(b) Shareholding Pattern as on 31st March, 2022:

Category	No. of Shares	% of Holding
Promoters	20,15,15,801	63.02
NRI	22,40,338	0.70
FII	3,71,40,989	11.62
Corporate Bodies	96,76,421	3.03
FI/Bank/Mf/UTI	26,64,994	0.83
Public	6,44,15,246	20.15
Non Public	21,00,328	0.66
Total	31,97,54,117	100.00



CORPORATE GOVERNANCE REPORT

(xiii) Dematerialization of shares and liquidity:

The Company's equity shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 98.85 percent of the Company's equity share capital are dematerialized as on March 31, 2022. The details of company's shareholding is as below:

	No. of shares	Percentage
In Physical Form	35,82,250	1.12
In Demat Form	31,61,71,867	98.88
Total	31,97,54,117	100.00

(xiv) CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remark
08th June 2021	Credit Ratings Limited	Short Term Borrowings (incl. Commercial Paper)	CARE A1+	Reaffirmed
03rd September 2021	Brickwork Ratings India Pvt Ltd	Non-Convertible Debentures of Rs. 500 Crores	BWR AA (Stable)	Reaffirmed
21st September, 2021	Credit Ratings Limited	Short Term Borrowings (incl. Commercial Paper)	CARE A1+	Reaffirmed
		Long Term Borrowings (incl. Non-Convertible Debentures)	CARE AA (Outlook: Negative)	Reaffirmed
21st September, 2021	Credit Ratings Limited	Issuer Rating	CARE AA (Outlook: Negative)	Reaffirmed
20th December 2021	Credit Ratings Limited	Commercial Paper	CARE A1+	Reaffirmed

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

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

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

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

(xvii) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the SEBI Listing Regulations, 2015 from Shri S.K. Gupta, Company Secretary in Practice conforming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached as Annexure A.

(xviii) Declaration For Code Of Conduct

As provided under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, the Board Members and Senior Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2022.

Place : New Delhi
Date : 05th August, 2022

Neeraj Kumar
Group CEO & Whole-time Director

(xix) Plant Locations:

The Plants of the Company are located at Kosi Kalan [Mathura, U.P.], Sinar [Nashik, Maharashtra], Mundra [Kutch, Gujarat], Bhilwara [Rajasthan], Bellary [Karnataka] & Indore [Madhya Pradesh].

Address for correspondence:

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

For and on behalf of the Board

Place : New Delhi
Date : 05th August, 2022

Prithavi Raj Jindal
Chairman

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C, Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; [hereinafter referred to as 'relevant documents'], as submitted by the Directors of Jindal Saw Limited ('the Company') bearing CIN: L27104UP1984PLC023979 and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 [U.P.] to the Board of Directors of the Company ('the Board') for the Financial years 2021-22 and 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status at the MCA Portal [www.mca.gov.in], in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial year ended 31st March, 2022, has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*	Date of Cessation
1.	Shri Prithavi Raj Jindal	00005301	31.10.1984	--
2.	Ms. Sminu Jindal	00005317	01.09.1997	--
3.	Dr. Raj Kamal Aggarwal	00005349	30.01.2006	--
4.	Ms. Shradha Jatia	00016940	24.07.2014	--
5.	Ms. Tripti Arya	00371397	17.05.2014	--
6.	Shri Hawa Singh Chaudhary	00041370	07.10.1988	--
7.	Shri Abhiram Tayal	00081453	10.07.2015	--
8.	Shri Ajitkumar Hazarika	00748918	12.07.2016	--
9.	Shri Ravinder Nath Leekha	00888433	12.08.2011	--
10.	Shri Neeraj Kumar	01776688	01.07.2013	--
11.	Shri Girish Sharma	05112440	22.03.2019	--
12.	Shri Sanjeev Shankar	06872929	22.03.2019	--
13.	Dr. Vinita Jha	08395714	22.03.2019	--

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial year ended 31st March, 2022.

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

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

[S.K.GUPTA]

Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589D000745991

Place : Kolkata

Dated : 05th August, 2022

AUDITORS' REPORT

AUDITORS' REPORT

Independent auditor's report

To the Members of Jindal Saw Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Jindal Saw Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information and which include the financial statements of Jindal Saw Employee Welfare Trust (the "Trust") for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Emphasis of Matter

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

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5.1 **Assessment of the carrying value of investment in and loans granted to a subsidiary, Jindal ITF Limited**

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

Description of Key Audit Matter

The Company has an investment of ₹ 41,685.78 lakhs and has advanced loans aggregating ₹ 131,172.39 lakhs to its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2022. The subsidiary had entered into a contract in the financial year 2015-16 with a public sector undertaking ('PSU') for transporting imported coal to one of the PSU's power generating stations. The contract was for a period of seven years and the subsidiary was the sole transporter and accordingly, had made significant investments to develop the facility. The contract had a clause for compensation in case the supply was lesser than the minimum guaranteed quantity ('MGQ') mentioned in the contract and had specific clauses to be adhered to by both the parties before terminating the contract.

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

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

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

AUDITORS' REPORT

How our audit addressed the key audit matter

- Understood and evaluated the design and performed testing of operating effectiveness of controls over assessment of recoverability of the investment in and the loans given to the subsidiary.
- Obtained an understanding of the matter and enquired about updates over the legal case and the proceedings that took place during the year.
- Evaluated appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments and loans given.
- Perused the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.
- Evaluated the recoverability of the said loans and investments considering the arbitration order decided in favour of the subsidiary.
- Evaluated the opinion obtained from the Company's external legal counsel on likely outcome of the case which supports the Company's assessment about recoverability of the said loan and investment balances.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the Standalone Financial Statements.

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

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

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

Description of Key Audit Matter

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

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

- Forecast cash flows including assumptions on growth rates
- Discount rates
- Terminal growth rate
- Economic and entity specific factors incorporated in the valuation.

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

How our audit addressed the key audit matter

- Understood and evaluated the design and tested the operating effectiveness of the Company's controls over monitoring the performance of the subsidiary and associate and performing an impairment assessment.
- Evaluated the appropriateness of the accounting policy of the Company in respect of impairment assessment of investments in equity and preference shares.
- Obtained the management's valuation calculations supported by an independent report of a third party and performed enquiries with the management to understand the assumptions, including the discount rate and the growth rates, underlying in the forecast.
- Assessed the reasonableness of the growth rates used in the forecast with the current orders in hand and historical growth rates where the impairment indicators exist.
- Assessed, with the involvement of auditor's expert, the appropriateness of financial projections, discount rate and terminal values used in the valuation calculations.
- Performed sensitivity tests over the key assumptions and considered them to be within a reasonable and foreseeable range.
- Assessed the historical accuracy of the forecasts by comparing the forecast used in the prior year valuation with the actual performance in the current year. In case the actual performance was lower than the forecast, we obtained the reasons thereof from the management.
- Tested the mathematical accuracy of the underlying calculations.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the Standalone Financial Statements.

AUDITORS' REPORT

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

Other Information

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

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

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

We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

AUDITORS' REPORT

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. We did not audit the financial statements of the Trust included in the Standalone Financial Statements of the Company, which constitute total assets of ₹ 1,544.38 lakhs and net assets of ₹ 44.01 lakhs as at March 31, 2022, total income of ₹ 36.12 lakhs, net excess of income over expenditure of ₹ 23.07 lakhs and net cash flows amounting to ₹ [327.24] lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone annual financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

15. As required by the Companies [Auditor's Report] Order, 2020 ["the Order"], issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies [Audit and Auditors] Rules, 2014 [as amended], in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 52 to the standalone financial statements;
 - ii. The Company has long term contracts as at March 31, 2022 for which there are no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except in respect of dividend amounting to ₹ 307.71 lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer notes 21(d) and 31 to the Standalone Financial Statements].
 - iv. [a] The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested [either from borrowed funds or share premium or any other sources or kind of funds] by the Company to or in any other person(s) or entity(ies), including foreign

AUDITORS' REPORT

entities ["Intermediaries"], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 60(k) to the financial statements];

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ["Ultimate Beneficiaries"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 60(k) to the financial statements]; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQGX7886

Place : New Delhi
Date : May 30, 2022

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the Standalone Financial Statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Jindal Saw Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. [Also, refer Note 4 of the main auditor's report]

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQGX7886

Place : New Delhi
Date : May 30, 2022

AUDITORS' REPORT

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2022

- i. (a) [A] The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
[B] The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties [other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee], as disclosed in Note 5 to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company*
Freehold Land	1,950.00	Multiple third parties	No	9 - 13 years	Change in land use not yet approved by government authorities

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 [as amended in 2016] [formerly the Benami Transactions [Prohibition] Act, 1988 [45 of 1988]] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However the Company has not filed return or statements for the quarter ended March 31, 2022 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b).
- iii. (a) The Company has made investments in 4 companies, 1 mutual fund scheme, granted unsecured loan to 1 companies and 354 employees, stood guarantee to a subsidiary company, and provided security to 1 bank. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associate and to parties other than subsidiaries, joint ventures and associates as applicable, are as per the table given below:

	Guarantees (₹ lakhs)	Security (₹ lakhs)	Loans (₹ lakhs)	Advances in nature of loans (₹ lakhs)
Aggregate amount during the year				
- Subsidiaries	73,845.82	-	980.00	-
- Others	-	25,000.00	507.31	-
Balance outstanding as a balance sheet date				
- Subsidiaries	60,441.48	-	131,172.39	-
- Others	-	25,000.00	365.48	-

[Also refer Note 60(n) to the financial statements]

AUDITORS' REPORT

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

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

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

Name of the entity	Amount [₹ in lakhs]	Due Date	Remarks (if any)
JITF Urban Infrastructure Services Limited (JUISL)	12,304.05	Payable on demand	JUISL has repaid ₹ 11,000.00 lakhs as demanded by the Company.
Jindal ITF Limited	131,172.39	Payable on demand	Refer note 62 to the Standalone Financial Statements.
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (d) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2022 is ₹ 1,227.81. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

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

- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) Following loans were granted during the year to related parties under Section 2[76] which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties [₹ in lakhs]	Promoters [₹ in lakhs]	Related Parties [₹ in lakhs]
Aggregate of loans			
- Repayable on demand	1,487.31	-	980.00
- Agreement does not specify any terms or period of repayment	-	-	-
Percentage of loans/advances in nature of loan to the total loans granted during the year	100%	-	65.90%

[Also refer Note 60[o] to the financial statements]

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public in earlier years and remaining unclaimed as at March 31, 2022. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148[1] of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima

AUDITORS' REPORT

facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. [a] According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 52 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- [b] According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause [a] as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	538.00	2008-09	High Court of Gujrat, Ahmedabad
Custom Act, 1962	Custom Duty	174.67	2014-15	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	11.47	2004-05	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise	24.07	2007-08 to 2009-10	CESTAT, Ahmedabad
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat
Central Excise Act, 1944	Excise Duty	45.49	October 2004 to February 2008	Commissioner (Appeals), Rajkot
Central Excise Act, 1944	Excise Duty	161.43	2007-08 to 2009-10	Gujarat High Court
Central Excise Act, 1944	Excise Duty	159.97	2008-09 & 2009-10	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise Duty	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise Duty	65.95	February 2010 to March 2012	Commissioner (Appeals), New Delhi
Central Excise Act, 1944	Excise Duty	876.61	March, 2011 to March, 2013	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise Duty	610.39	2008-09 to 2009-10	Commissioner (Appeals), Rajkot
Finance Act, 1994	Service Tax	70.27	December-2012 to February-2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	165.41	2012-13 to 2015-16	Commissioner (Appeals), Rajkot
Finance Act, 1994	Service Tax	6.17	2007-08	Commissioner (Appeals), Lucknow
Finance Act, 1994	Service Tax	3.13	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	2.82	2008-09	Commissioner (Appeals), Nashik
Finance Act, 1994	Service Tax	1.98	2012-13 & 2015-16	Commissioner (Appeals), Gujarat
Finance Act, 1994	Service Tax	1.40	2013-14 & 2015-16	Commissioner (Appeals), Gujarat
Finance Act, 1994	Service Tax	0.10	2012-13	Commissioner (Appeals), Gujarat
Finance Act, 1994	Service Tax	10.09	2013-14 & 2014-15	Assistant Commissioner (Audit), LTU Delhi
Finance Act, 1994	Service Tax	0.16	2012-13 to 2015-16	Commissioner (Appeals), Gujarat

AUDITORS' REPORT

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Finance Act, 1994	Service Tax	20.37	2015-16	Commissioner (Appeals), Gujarat
Finance Act, 1994	Service Tax	0.39	2015-16	Commissioner (Appeals), Gujarat
VAT Act, UP 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Andhra Pradesh	Sales Tax	1.09	2010-11	Hon'ble Tribunal.
VAT Act, Rajasthan 2003	VAT	202.33	2014-15	Rajasthan Tax Board
Gujarat VAT Act	VAT	38.79	2012-13	Commercial Tax, Tribunal, Ahmedabad
Income Tax Act, 1961	Income Tax	8.11	2004-05	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	363.73	2011-12	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	172.78	2010-11	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	404.91	2009-10	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	130.56	2008-09	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	176.79	2007-08	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	26.91	1994-95	Income Tax Appellate Tribunal (ITAT) , New Delhi
Income Tax Act, 1961	Income Tax	8.63	2014-15	Commissioner of Income Tax Appeals (CIT-A), New Delhi

* Amounts reported above are net of payments made

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

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. [Also refer Note 60(i) to the financial statements]
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

AUDITORS' REPORT

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies [Audit and Auditors] Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company [CIC] as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios [Also refer Note 60(h) to the financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities

AUDITORS' REPORT

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQG7886

Place : New Delhi
Date : May 30, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(₹ lakhs)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	5,68,391.65	5,70,712.43
(b) Capital work-in-progress	5	16,563.82	15,709.95
(c) Right-of-use assets	6	16,098.43	19,695.43
(d) Intangible assets	7	890.37	918.03
(e) Financial assets			
(i) Investments	8	1,02,495.83	65,594.27
(ii) Trade receivables	9	844.22	1,141.87
(iii) Loans	10	12,489.37	21,366.70
(iv) Other financial assets	11	11,429.64	9,466.21
(f) Other non-current assets	12	20,066.67	21,050.54
(2) Current Assets			
(a) Inventories	13	3,07,148.81	2,45,415.22
(b) Financial assets			
(i) Investments	14	-	5,999.70
(ii) Trade receivables	15	1,44,357.26	1,73,088.33
(iii) Cash and cash equivalents	16	43,872.63	37,388.91
(iv) Bank balances other than (iii) above	17	7,798.57	11,272.59
(v) Loans	18	1,31,501.22	1,40,848.00
(vi) Other financial assets	19	1,972.52	3,662.48
(c) Contract Assets	44	14,569.51	2,772.08
(d) Current tax assets (Net)	54	5,657.54	5,388.63
(e) Other current assets	20	49,919.77	42,038.79
TOTAL ASSETS		14,56,067.83	13,93,530.16
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	7,42,510.46	7,07,423.07
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,03,111.86	1,39,237.62
(ii) Lease liabilities	24	13,390.21	16,808.34
(iii) Other financial liabilities	25	2,941.00	2,941.00
(b) Provisions	26	3,832.95	5,461.22
(c) Deferred tax liabilities (Net)	47	60,819.63	50,434.21
(d) Other non-current liabilities	27	9,682.31	10,196.95

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
(3) Current Liabilities			
[a] Financial liabilities			
(i) Borrowings	28	3,14,146.50	2,13,016.15
(ii) Lease liabilities	29	3,694.45	3,605.14
(iii) Trade payables	30		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,586.23	1,284.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,32,150.21	1,67,487.62
(iv) Other financial liabilities	31	19,567.56	24,157.37
[b] Other current liabilities	32	32,838.30	34,857.88
[c] Provisions	33	8,356.63	8,525.48
[d] Current tax liabilities (Net)	54	1,044.34	1,698.04
TOTAL EQUITY AND LIABILITIES		14,56,067.83	13,93,530.16

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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee

Partner
Membership Number: 057084

Place : New Delhi
Dated : May 30, 2022

Neeraj Kumar

Group CEO & Whole-time Director
DIN : 01776688

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : May 30, 2022

Sminu Jindal

Managing Director
DIN: 00005317

Narendra Mantri

President Commercial & CFO

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ lakhs)			
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I Income			
Revenue from operations	34	11,02,227.48	8,63,181.12
Other income	35	22,113.04	27,919.15
Total Income (I)		11,24,340.52	8,91,100.27
II Expenses			
Cost of materials consumed		6,84,267.32	5,15,622.44
Purchases of Stock-in-Trade		1,719.38	2,241.37
Changes in inventories	36	(25,950.05)	(6,906.26)
Employee benefits expense	37	77,031.23	68,537.00
Finance costs	38	36,919.79	40,431.84
Depreciation and amortisation expense	39	37,176.52	34,598.36
Other expenses	40	2,48,759.79	1,85,898.43
Total Expenses (II)		10,59,923.98	8,40,423.18
III Profit/(loss) before exceptional items and tax (I-II)		64,416.54	50,677.09
IV Exceptional items	65	705.32	-
V Profit/(loss) before tax (III-IV)		63,711.22	50,677.09
VI Tax expense:			
(i) Current tax	54	22,931.50	15,942.96
(ii) Deferred tax expense / (credit)	47	229.87	1,828.71
Total Tax expense (VI)		23,161.37	17,771.67
VII Profit/(loss) for the year (V-VI)		40,549.85	32,905.42
VIII Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		1,666.17	1,764.21
(ii) Income tax effect on above		(419.34)	(444.02)
Total Other Comprehensive Income for the year		1,246.83	1,320.19
IX Total Comprehensive Income for the year (VII+VIII) (Comprising profit and other comprehensive income for the year)		41,796.68	34,225.61
X Earnings per equity share of ₹ 2 each	56		
(1) Basic (₹)		12.76	10.34
(2) Diluted (₹)		12.76	10.34

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

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 30, 2022

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

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

Place : New Delhi
Dated : May 30, 2022

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
President Commercial & CFO

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

		(₹ lakhs)	
Balance as at April 1, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22
6,395.19	-	6,395.19	-
			Balance as at March 31, 2022
			6,395.19

B. Other Equity

Particulars	Notes	Reserves and Surplus				Items of Other Comprehensive Income		Total	
		Securities Premium	Debt Redemption Reserve	General Reserve	Treasury Shares Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans		Items that will not be reclassified to profit and loss
Balance as at April 1, 2020		51,097.31	7,255.84	3,17,412.65	(748.99)	3,07,327.43	(2,485.37)	6,79,858.87	
Profit for the year		-	-	-	-	32,905.43	-	32,905.43	
Other Comprehensive Income		-	-	-	-	-	1,320.19	1,320.19	
Treasury shares held by Jindal Saw Employee Welfare Trust	65	-	-	-	(302.40)	-	-	(302.40)	
Dividend \$	41.4	-	-	-	-	(6,359.02)	-	(6,359.02)	
Transfer from debenture redemption reserve		-	(1,005.84)	1,005.84	-	-	-	-	
Balance as at March 31, 2021		51,097.31	6,250.00	3,18,418.49	(1,051.39)	3,33,873.84	(1,165.18)	7,07,423.07	
Balance as at April 1, 2021		51,097.31	6,250.00	3,18,418.49	(1,051.39)	3,33,873.84	(1,165.18)	7,07,423.07	
Profit for the year		-	-	-	-	40,549.85	-	40,549.85	
Other Comprehensive Income		-	-	-	-	-	1,246.83	1,246.83	
Treasury shares held by Jindal Saw Employee Welfare Trust	65	-	-	-	(350.27)	-	-	(350.27)	
Dividend \$	41.4	-	-	-	-	(6,359.02)	-	(6,359.02)	
Transfer from Debenture redemption reserve		-	(6,250.00)	6,250.00	-	-	-	-	
Balance as at March 31, 2022		51,097.31	-	3,24,668.49	(1,401.66)	3,68,064.67	81.65	7,42,510.46	

\$ Dividend paid @ ₹ 2.00 and ₹ 2.00 per share of ₹ 2 each during 2021-22 and 2020-21 respectively. Refer note 41.4

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

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

Narendra Mantri
President Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax and after exceptional items	63,711.22	50,677.10
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	37,176.52	34,598.36
Income from government grant	(1,068.06)	(1,128.35)
Finance costs	36,919.79	40,431.84
Loss on sale of property, plant and equipment and intangible assets (net)	175.00	120.06
Balances written off/written back (net)	(26.01)	(1,780.83)
Provision for doubtful debts and advances (net)	2,066.76	1,865.35
Provision of liability for share based payments	614.01	5.63
Effect of unrealised foreign exchange (gain)/loss	705.09	(3,528.41)
Net (gain)/ loss on derivatives	(33.00)	(1,114.55)
Net (gain)/loss on current investments	(24.53)	-
Provision for impairment of loans and advances to subsidiary- exceptional items	705.32	-
Interest income	(18,613.18)	(18,976.67)
Operating profit before working capital changes	1,22,308.93	1,01,169.53
Changes in operating assets and liabilities:		
Inventories	(61,733.58)	(26,004.73)
Trade receivables	27,696.09	(4,145.35)
Loans, other financial assets and other assets	(10,668.98)	(2,014.44)
Trade payables	(38,657.73)	58,093.23
Other financial liabilities, provisions and other liabilities	(5,992.42)	(89,356.62)
Cash generated from operations	32,952.31	1,42,194.71
Taxes paid	(13,844.25)	(7,800.00)
Net cash inflow/ (outflow) from operating activities	19,108.06	1,34,394.71
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(33,169.12)	(25,684.70)
Sale proceeds from property, plant and equipment and intangible assets	902.79	559.16
Investment in subsidiaries and associates	(14,363.29)	-
Refund of share application money from subsidiary company	-	0.34
Proceed from sale of mutual funds	6,024.23	(5,999.70)
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(350.27)	(302.40)
Loan received back from related and other parties	12,039.85	6,893.06
Loan given to related and other parties	(980.00)	(13,079.63)
Interest received	1,134.82	2,124.70
Net cash inflow/ (outflow) from investing activities	(28,760.99)	(35,489.17)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(₹ lakhs)		
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid [net of unclaimed / unpaid dividend]	(6,307.32)	(6,300.01)
Proceeds from non-current borrowings	-	20,000.00
Repayment of non-current borrowings	(34,715.11)	(32,658.89)
Proceeds from debentures	-	50,000.00
Repayment of debentures	(25,000.00)	(4,000.00)
Payment of lease liabilities	(5,381.52)	(5,503.71)
Increase/ (Decrease) in current borrowings	1,22,062.22	(57,559.59)
Interest and bank charges paid	(34,521.77)	(38,772.28)
Net cash inflow/ (outflow) from financing activities	16,136.50	(74,794.48)
Net changes in cash and cash equivalents	6,483.56	24,111.06
Cash and cash equivalents at beginning of the year [refer Note 16]	37,388.91	13,280.80
Exchange difference on translation of foreign currency cash and cash equivalents	0.16	(2.95)
Cash and cash equivalents at end of the year [refer Note 16]	43,872.63	37,388.91

NOTES:

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

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

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Corporate and General Information

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

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

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards [IND AS] notified under Section 133 of the Companies Act, 2013 [the Act] [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

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

Ministry of Corporate Affairs ["MCA"] amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of current maturities of long-term borrowings in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the current borrowings line item. Previously, current maturities of long-term borrowings was included in 'other financial liabilities' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1, current maturity of long term borrowing amounting to ₹ 57,856.92 lakhs have been reclass from other current financial liabilities to current borrowings.

3.1 Basis of Measurement

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

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

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

3.2 Use of Estimates

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

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Jindal Saw Limited has appointed Group CEO who assesses the financial performance and position of the Company, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer Note 43 for segment information provided.

3.4 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the items.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Cost of mine development is capitalised as property, plant and equipment under the heading "Mine development" in the year in which they are incurred.

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

Category of Assets	Life in years
Leasehold Land	Lease period ranging from 25-99
Buildings	3 - 60
Plant and Equipment	2 - 50
Moulds	Unit of production
Furniture and Fixtures	3 - 10
Vehicles	3 - 25
Office Equipments and Computers	2 - 15
Vessels and Containers	5 - 28
Mine development	5
Intangible	3 - 6

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

3.5 Intangible Assets

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

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

3.6 Impairment of assets

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

3.7 Cash and cash equivalents

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

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

3.8 Inventories

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.9 Leases

Lease accounting by lessee

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

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

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

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

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

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

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

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

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

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.10 Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

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

3.11 Foreign currency reinstatement

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

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

3.12 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

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

Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

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

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

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

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

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

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

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

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised

NOTES TO STANDALONE FINANCIAL STATEMENTS

in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

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

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

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

b) Financial liabilities

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

i) Financial liabilities at fair value through profit or loss

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

Borrowings

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

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

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

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.13 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.14 Compound financial instruments

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

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

3.15 Equity share capital

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

3.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.17 Taxation

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

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

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

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

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

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

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

3.18 Revenue recognition and other income

a) Sale of goods

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

b) Sale of power

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

c) Sale of services-job work

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

d) Other Operating Income

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

Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Note 3.19.

e) Other Income

Interest

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

Dividend

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

3.19 Government Grant

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

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

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

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

3.20 Dividend Distribution

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

3.21 Earnings per share

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

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

3.22 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax

NOTES TO STANDALONE FINANCIAL STATEMENTS

rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

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

ii) Mine restoration/ assets retirement obligation

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

b) Contingencies

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

3.23 Share based payments

Cash Settled

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

3.24 Investment in Subsidiaries

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

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

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

3.25 Investment in associates and joint ventures

Associate

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

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

Joint Ventures

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

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

3.26 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

NOTES TO STANDALONE FINANCIAL STATEMENTS

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.27 Recent accounting pronouncements

New and amended standards applied

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ["MCA"] has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

Title	Key requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment : The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of fulfilling a contract : The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework : The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities : The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, First time adoption	Subsidiary as a first-time adopter : Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, Agriculture	Taxation in fair value measurements : The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

NOTES TO STANDALONE FINANCIAL STATEMENTS

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

(b) Income taxes

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

(c) Contingencies

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

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(₹ lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Mine Development	Total	Capital Work In Progress	Total
Gross Block											
As at April 1, 2020	11,362.57	85,178.48	86,758.99	5,18,806.86	1,575.75	3,102.74	4,306.54	-	7,11,091.93	20,483.42	7,31,575.35
Additions	-	91.76	101.14	1,032.46	148.52	440.64	264.64	-	2,079.16	21,971.54	24,050.70
Add/(Less): Transfer	-	-	5,242.48	21,122.35	93.48	-	286.70	-	26,745.01	(26,745.01)	-
[Add]/Less: Disposal/Adjustments	-	-	24.46	3,906.02	36.75	142.63	145.07	-	4,254.93	-	4,254.93
As at March 31, 2021	11,362.57	85,270.24	92,078.15	5,37,055.65	1,781.00	3,400.75	4,712.81	-	7,35,661.17	15,709.95	7,51,371.12
Additions	-	157.08	-	1,001.77	48.49	261.40	240.95	-	1,709.69	30,944.01	32,653.70
Add/(Less): Transfer	-	-	5,148.26	24,393.88	90.77	-	457.23	-	30,090.14	(30,090.14)	-
[Add]/Less: Disposal/Adjustments	-	-	55.42	3,898.08	6.34	568.32	176.57	-	4,704.73	-	4,704.73
As at March 31, 2022	11,362.57	85,427.32	97,170.99	5,58,553.22	1,913.92	3,093.83	5,234.42	-	7,62,756.27	16,563.82	7,79,320.09
Accumulated Depreciation											
As at April 1, 2020	972.64	-	14,695.35	1,17,795.09	1,065.48	1,328.20	2,199.75	0.01	1,38,056.52	-	1,38,056.52
Charge for the period	162.13	-	3,193.07	26,305.15	170.59	258.95	557.68	(0.01)	30,647.56	-	30,647.56
[Add]/Less: Disposal/Adjustments	-	-	23.96	3,471.64	33.89	87.36	138.49	-	3,755.34	-	3,755.34
As at March 31, 2021	1,134.77	-	17,864.46	1,40,628.60	1,202.18	1,499.79	2,618.94	-	1,64,948.74	-	1,64,948.74
Charge for the period	162.13	-	3,103.53	28,953.45	163.69	252.31	582.73	-	33,217.84	-	33,217.84
[Add]/Less: Disposal/Adjustments	-	-	54.90	3,336.34	5.76	255.18	149.77	-	3,801.95	-	3,801.95
As at March 31, 2022	1,296.90	-	20,913.09	1,66,245.71	1,360.11	1,496.92	3,051.90	-	1,94,364.63	-	1,94,364.63
Net carrying amount											
As at March 31, 2021	10,227.80	85,270.24	74,213.69	3,96,427.05	578.82	1,900.96	2,093.87	-	5,70,712.43	15,709.95	5,86,422.38
As at March 31, 2022	10,065.67	85,427.32	76,257.90	3,92,307.51	553.81	1,596.91	2,182.53	-	5,68,391.65	16,563.82	5,84,955.47

Notes:

- (i) Refer Note 23 and 28 for Property, Plant and Equipment pledged as security with lenders of the Company.
(ii) Refer Note 48 for borrowing cost and foreign exchange fluctuation capitalised.
(iii) Capital work in progress (CWIP)-The ageing of Capital work in progress as below:

(₹ in lakhs)

	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
As at March 2022				
Projects in progress	15,702.52	-	-	16,563.82
Projects temporarily suspended	-	-	-	-
Total	15,702.52	-	-	16,563.82
As at March 2021				
Projects in progress	12,969.71	402.52	10.43	15,709.95
Projects temporarily suspended	-	-	-	-
Total	12,969.71	402.52	10.43	15,709.95

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2021-22 and 2020-21.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(iv) Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company:-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties	No	9-13 years	Change in land use not yet approved by government authorities

(₹ in lakhs)

(v) Revaluation of Property, Plant and Equipment and intangible assets (including Right-of-Use Assets):
The Company has not revalued its Property, Plant and Equipment as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2021-22 and 2020-21.

NOTES TO STANDALONE FINANCIAL STATEMENTS

6. Right-of-use assets

(₹ lakhs)

Particulars	Leasehold Land	Buildings	Plant and Equipment	Total
Gross Block				
As at April 1, 2020	949.59	7,706.38	16,387.17	25,043.14
Add : Additions	-	104.08	69.39	173.47
Less: Disposal/Adjustments		[95.06]		[95.06]
As at March 31, 2021	949.59	7,715.40	16,456.56	25,121.55
Add : Additions	10.59	69.81	-	80.41
Less: Disposal/Adjustments	-	[20.02]	-	[20.02]
As at March 31, 2022	960.18	7,765.20	16,456.56	25,181.94
Accumulated Depreciation				
As at April 1, 2020	112.21	395.71	1,261.95	1,769.87
Charge for the period	38.06	1,011.13	2,651.04	3,700.23
Less: Disposal/Adjustments	-	[43.99]	-	[43.99]
As at March 31, 2021	150.27	1,362.85	3,912.99	5,426.11
Charge for the period	38.59	985.16	2,653.66	3,677.41
Less: Disposal/Adjustments	-	[20.02]	-	[20.02]
As at March 31, 2022	188.86	2,327.99	6,566.65	9,083.50
Net carrying amount				
As at March 31, 2021	799.32	6,352.55	12,543.57	19,695.43
As at March 31, 2022	771.32	5,437.21	9,889.91	16,098.43

Notes:

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

1. Seamless pipe manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Stainless steel manufacturing facility
4. DI Fittings manufacturing facility
5. Premises/office premises lease/warehouse facility/plant

7. Intangible Assets

(₹ lakhs)

Particulars	Software
Gross Block	
As at April 1, 2020	2,133.90
Additions	159.14
[Add]/Less: Disposal/Adjustments	14.44
As at March 31, 2021	2,278.61
Additions	253.62
[Add]/Less: Disposal/Adjustments	0.85
As at March 31, 2022	2,531.38
Accumulated Amortisation	
As at April 1, 2020	1,124.45
Charge for the period	250.56
[Add]/Less: Disposal/Adjustments	14.43
As at March 31, 2021	1,360.58
Charge for the period	281.27
[Add]/Less: Disposal/Adjustments	0.84
As at March 31, 2022	1,641.01
Net carrying amount	
As at March 31, 2021	918.03
As at March 31, 2022	890.37

NOTES TO STANDALONE FINANCIAL STATEMENTS

8. Non - Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)
Non-trade- unquoted						
A. Equity Instruments (fully paid up)						
(i) Subsidiary Companies (at cost)						
a) IUP Jindal Metals & Alloys Limited	1,13,00,000	10	3,269.19	1,13,00,000	10	3,269.19
b) Jindal ITF Limited	4,03,74,889	10	12,112.47	4,03,74,889	10	12,112.47
c) Jindal ITF Limited-Equity Component of 0.01% Non - Cumulative Redeemable Preference Shares [Note ii]			10,998.61			10,998.61
d) Jindal Saw Holdings FZE	1,000	AED 124900	15,680.93	1,000	AED 106925	12,060.82
e) S. V. Trading Limited	3	(Note iii)	5,382.71	3	(Note iii)	5,382.71
f) Quality Iron & Steel Limited	60,000	10	3.45	60,000	10	3.45
g) Greenray Holdings Limited Less: Provision for impairment	70,55,849	GBP 1	5,339.29 (5,339.29)	70,55,849	GBP 1	5,339.29 (5,339.29)
			-			-
h) Ralael Holdings Limited Less: Provision for impairment	3,725	EURO 1	4,628.34 (4,628.34)	3,725	EURO 1	4,628.34 (4,628.34)
			-			-
i) JITF Shipyards Limited [Note iv]	20,00,000	10	200.00	20,00,000	10	200.00
j) Jindal Tubular (India) Limited Less: Provision for impairment [Note 65]	70,50,000	10	2,105.00 (2,105.00)	70,50,000	10	2,105.00 -
			-			2,105.00
k) Jindal Quality Tubular Limited [Note v]	64,10,301	10	2,679.94	64,10,301	10	2,679.94
			50,327.30			48,812.19
(ii) Associate Company (at cost)						
Jindal Fittings Limited Less: Provision for impairment [Note 65]	1,78,64,804	10	1,793.44 -	1,39,96,803	10	1,399.68 (1,399.68)
			1,793.44			-
(iii) Others (at fair value through profit and loss)						
DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
B. 9% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Colorado Trading Company Limited	1,94,237	100	194.24	1,94,237	100	194.24
C. 6% Non-Cumulative optionally convertible Redeemable Preference Shares (NCOCRPS) (at amortised cost)						
Jindal Saw Holdings FZE	7,968	DHS 10,000	15,862.23	-	-	-
S. V. Trading Limited	7,376	USD 1000	5,392.59	-	-	-
D. 10% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Jindal Quality Tubular Limited	31,50,000	100	3,150.00	-	-	-
Jindal Fittings Limited	72,00,000	100	7,200.00	-	-	-
E. Investment in Debt Component Subsidiary Company (at amortised cost)						
Jindal ITF Limited Debt Component-Fair Valued-0.01% Non - Cumulative Redeemable Preference Shares [Note ii]			18,573.71			16,585.52

NOTES TO STANDALONE FINANCIAL STATEMENTS

8. Non - Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)	No. of Shares/ Certificates	Face Value (₹)	(₹ lakhs)
F. Government and Other Securities (at amortised cost) (Note vi)						
i) National Saving Certificates	1	10,000	0.16	1	10,000	0.16
ii) National Saving Certificates	20	5,000	1.60	20	5,000	1.60
			1.76			1.76
G. Share Application Money Subsidiary Company (at cost)						
a) Ralael Holdings Limited			0.48			0.48
Less: Provision for impairment			(0.48)			(0.48)
			-			-
Total			1,02,495.83			65,594.27
Aggregate value of quoted investments			Nil			Nil
Aggregate value of unquoted investments			1,02,495.83			65,594.27
Aggregate provision for impairment in value of investments			12,072.63			11,367.31

Notes:

- No. of shares includes shares held by Company's nominee.
- 2,01,00,000 [March 31, 2021 2,01,00,000] of ₹ 100 each 0.01% Non- Cumulative Redeemable Preference Shares has been recorded at fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs [March 31, 2021 ₹ 10,998.61 lakhs] is disclosed above as investment in equity and debt component amounting to ₹ 18,573.71 lakhs [March 31, 2021 ₹ 16,585.52 lakhs] including interest accrued ₹ 9,472.31 lakhs [March 31, 2021 ₹ 7,484.13 lakhs] is disclosed above as investment in debt.
- Investment comprises of three shares having face value of 1 Share @ US\$ 1 each, face value of 1 Share @ US\$ 19,50,000 each and face value of 1 Share @ US\$ 70,00,000 each.
- 19,99,300 [March 31, 2021 19,99,300] Equity shares of JITF Shipyards Limited [formerly known as JITF Waterways Limited] have been pledged in favour of lenders for loans availed by the subsidiary company.
- 48,79,483 [March 31, 2021 48,79,483] Equity shares of Jindal Quality Tubular Limited have been pledged in favour of lenders for loans availed by the subsidiary company. Non disposal undertaking for 46,88,130 [March 31, 2021 46,88,130] equity shares of Jindal Quality Tubular Limited has been given to banks against credit facilities/financial assistance availed by the subsidiary.
- National saving certificates are pledged with Government authorities.

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good	844.22	1,141.87
Total Non-Current Trade Receivables	844.22	1,141.87
Refer Note 41.1[c]		
10. Non-Current Loans		
Unsecured, considered good		
Loans to related parties [refer Note 50 (c) and 51]	12,304.05	21,211.44
Loans to employees	185.32	155.26
Total Non-Current Loans	12,489.37	21,366.70

The Company had given an interest free loan of ₹ 1,500 lakhs to Employee Welfare Trust [the 'Trust'] [March 31, 2021 ₹ 1,500 lakhs] for the purpose of employee benefit scheme. The Trust had utilised the proceeds of the loan received from the Company for purchase of the company's own shares. The Company has consolidated the financial statements of the Trust in its standalone financial statements and accordingly the loans has been adjusted against the borrowing of the Trust. Also refer note 3.23.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	(₹ lakhs)	No. of Units	(₹ lakhs)
11. Other Non-Current Financial Assets				
Unsecured, considered good				
Security deposits		6,012.29		5,798.78
Bank deposits with remaining maturity of more than 12 months *		5,417.35		3,667.43
Total Other Non-Current Financial Assets		11,429.64		9,466.21
* Pledged with banks, government departments and others.				
12. Other Non-Current Assets				
Secured, considered good				
Capital advances		19,009.66		19,009.66
Unsecured, considered good				
Capital advances		603.40		1,101.70
Prepaid expenses		453.61		939.17
Total Other Non-Current Assets		20,066.67		21,050.53
13. Inventories				
Raw materials#		1,55,757.39		1,23,903.64
Work-in-progress		54,716.45		35,730.27
Finished goods		53,596.28		46,729.96
Stores and spares##		35,192.53		31,428.74
Loose tools inventory		1,708.11		1,542.11
Scrap		6,178.05		6,080.50
Total Inventories		3,07,148.81		2,45,415.22

Including in transit inventory of ₹ 11,286.16 lakhs (March 31, 2021 ₹ 6,375.20 lakhs).

Including in transit inventory of ₹ 1,382.30 lakhs (March 31, 2021 ₹ 1,865.08 lakhs).

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	(₹ lakhs)	No. of Units	(₹ lakhs)
14. Current investments				
Investment in mutual funds - Unquoted (At fair value through profit and loss)				
Axis Liquid Fund	-	-	5,52,198.33	5,999.70
Total Current Investments		-		5,999.70
Aggregate value of Unquoted current investments		-		5,999.70
Aggregate net asset value of mutual fund investment		-		5,999.70

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
15. Trade Receivables		
Related Parties		
Unsecured, considered good	24,832.56	25,200.30
Unsecured, considered doubtful	16.92	32.89
Less: Allowance for doubtful debts [Refer note 41.1(c)]	(16.92)	(32.89)
Others		
Secured, considered good	33,674.52	32,648.51
Unsecured, considered good	85,850.18	1,15,239.52
Unsecured, considered doubtful	4,155.07	2,819.83
Less: Allowance for doubtful debts [Refer note 41.1(c)]	(4,155.07)	(2,819.83)
Total Trade Receivables	1,44,357.26	1,73,088.33
Refer note 41.1(c)		
16. Cash and Cash Equivalents		
Balances with banks		
In current accounts*	10,564.86	12,460.88
Fixed deposits with original maturity of less than three months	-	24,900.00
Investment in liquid funds	33,300.00	-
Cheques on hand	-	20.36
Cash on hand	7.77	7.67
Total Cash and Cash Equivalents	43,872.63	37,388.91
*Includes ₹ 142.73 lakhs (March 31, 2021 ₹ 469.98 lakhs) held in Jindal Saw Employee Welfare Trust as restricted cash.		
17. Other Bank Balances		
In unpaid/unclaimed dividend and fixed deposits	739.41	692.32
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	7,049.10	10,571.98
Margin money *	10.06	8.29
Total Other Bank Balances	7,798.57	11,272.59
* Pledged with banks, government departments and others.		
18. Current Loans		
Unsecured, considered good		
Loans to related parties [refer Note 50 (c) and 51]	1,31,172.39	1,40,560.63
Loans to employees	328.83	287.37
Unsecured, credit impaired		
Loans to related parties [refer Note 50 (c) and 51]	4,666.08	4,666.08
Less: Provision for doubtful loans	(4,666.08)	(4,666.08)
Loan to other party (including inter corporate loans)	1,227.81	1,287.66
Less: Provision for doubtful loans	(1,227.81)	(1,287.66)
Total Current Loans	1,31,501.22	1,40,848.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
19. Other Current Financial Assets		
Insurance claim	175.76	296.06
Earnest money deposit	819.03	1,152.04
Interest accrued on fixed deposits	225.93	237.97
Security deposits	89.91	89.91
Derivative financial assets	-	427.02
Electricity duty refund receivable	142.71	142.71
Other receivables	519.18	1,316.77
Total Other Current Financial Assets	1,972.52	3,662.48
20. Other Current Assets		
Unsecured, considered good		
Prepaid expenses	3,750.39	4,239.26
Advances to vendors	19,461.88	14,995.90
Advance to employees	52.48	38.95
Balances with state and central government authorities	26,655.02	22,764.68
Unsecured, considered doubtful		
Advances to vendors	864.31	-
Less: Provision for doubtful advances	(864.31)	-
Total Other Current Assets	49,919.77	42,038.79
21. Equity Share Capital		
Authorised		
(i) 1,77,50,00,000 Equity Shares of ₹ 2/- each	35,500.00	35,500.00
(ii) 1,00,00,00,000 Preference shares of ₹ 100/- each	10,000.00	10,000.00
	45,500.00	45,500.00
Issued equity share capital		
31,97,61,367 (March 31, 2021 31,97,61,367) Equity Shares of ₹ 2/- each	6,395.23	6,395.23
	6,395.23	6,395.23
Subscribed and fully paid-up equity share capital		
31,97,57,367 (March 31, 2021 31,97,57,367) Equity Shares of ₹ 2/- each	6,395.15	6,395.15
Add : Forfeited 4,000 (March 31, 2021 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	0.04	0.04
Total Equity Share Capital	6,395.19	6,395.19
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	31,97,57,367	31,97,57,367
Shares outstanding as at the end of the year	31,97,57,367	31,97,57,367

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmatech Inc.	3,01,20,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
Total	16,45,49,851	51.46	16,45,49,851	51.46

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil
- (d) 3,250 (March 31, 2021 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.
- (e) Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.
- (f) Shareholding of Promoters* as below:

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
1(a) Individuals/HUF				
1- Arti Jindal	40,60,000	1.27	40,60,000	1.27
2- Abhyuday Jindal	35,03,500	1.10	35,03,500	1.10
3- Deepika Jindal	15,74,500	0.49	15,74,500	0.49
4- Indresh Batra	7,50,000	0.23	7,50,000	0.23
5- Naveen Jindal	2,18,700	0.07	2,18,700	0.07
6- Urvi Jindal	1,06,200	0.03	1,03,800	0.01
7- Savitri Devi Jindal	1,03,800	0.03	81,600	0.03
8- R K Jindal & Sons HUF	81,600	0.03	42,500	0.03
9- Shradha Jatia	75,250	0.02	30,000	0.01
10- Tripti Jindal	47,750	0.01	21,600	0.00
11- Sminu Jindal	47,750	0.01	21,600	0.00
12- S K Jindal And Sons HUF	21,600	0.01	15,000	0.01
13- P R Jindal HUF	21,600	0.01	15,000	0.01
14- Naveen Jindal HUF	6,600	0.00	6,600	0.00
15- Parth Jindal	100	0.00	100	0.00
16- Tanvi Shete	100	0.00	100	0.00
17- Tarini Jindal Handa	100	0.00	100	0.00
18- Sangita Jindal	100	0.00	100	0.00
19- Sajjan Jindal	100	0.00	100	0.00
20- Sajjan Jindal As Trustee of Sajjan Jindal Family Trust	100	0.00	100	0.00
21- Sajjan Jindal As Trustee of Sajjan Jindal Lineage Trust	100	0.00	100	0.00
22- Sajjan Jindal As Trustee of Sangita Jindal Family Trust	100	0.00	100	0.00
23- Sajjan Jindal As Trustee of Tarini Jindal Family Trust	100	0.00	100	0.00
24- Sajjan Jindal As Trustee of Tanvi Jindal Family Trust	100	0.00	100	0.00
25- Sajjan Jindal As Trustee of Parth Jindal Family Trust	100	0.00	100	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
1(b) Any other - Body Corporate				
1- Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
2- Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
3- OPJ Trading Private Limited	77,74,332	2.43	77,74,332	2.43
4- Divino Multiventures Private Limited	53,45,350	1.67	53,45,350	1.67
5- Virtuous Tradecorp Private Limited	29,16,568	0.91	29,16,568	0.91
6- JSL Limited	20,71,000	0.65	20,71,000	0.65
7- Meredith Traders Pvt Ltd	4,32,000	0.14	4,32,000	0.14
8- Gagan Trading Co Ltd	2,10,000	0.07	2,10,000	0.07
9- Systran Multiventures Private Limited	2,04,600	0.06	2,04,600	0.06
10- Sahyog Holdings Private Limited	100	0.00	100	0.00
11- Vinamra Consultancy Pvt Ltd	100	0.00	100	0.00
2(a) Individual (Non Resident)- Foreign				
1- Ratan Jindal	-	-	76,200	0.02
2- Prithavi Raj Jindal	450	0.00	98,700	0.03
2(b) Any other - Body Corporate				
1- Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
2- Sigma Tech Inc	3,01,20,000	9.42	3,01,20,000	9.42
3- Estrela Investment Company Limited	18,77,500	0.59	18,77,500	0.59
4- Templar Investments Limited	18,56,500	0.58	18,56,500	0.58
5- Mendez Holdings Limited	18,32,500	0.57	18,32,500	0.57
6- Nacho Investments Limited	18,25,000	0.57	18,25,000	0.57
Total Promoter's Shareholding	20,15,15,801		20,15,15,801	
Total Promoter's Shareholding (%)		63.02		63.02

Changes in Shareholding during the periods	Year ended March 31, 2022	Year ended March 31, 2021
Urvi Jindal	76,200	[73,800]
Savitri Devi Jindal	-	22,200
R K Jindal & Sons HUF	-	39,100
Shradha Jatia	-	45,250
Tripti Jindal	-	26,150
Sminu Jindal	-	26,150
S K Jindal & Sons HUF	-	6,600
P R Jindal HUF	-	6,600
Ratan Jindal	[76,200]	-
Prithavi Raj Jindal	-	[98,250]
Total Change	-	-

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
22. Other Equity		
(i) Retained earnings		
Opening balance	3,33,873.84	3,07,327.43
Add: Net profit for the year	40,549.85	32,905.42
Less: Dividend payments	(6,359.02)	[6,359.02]
Closing Balance (i)	3,68,064.67	3,33,873.84
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of the net defined benefit plans		
Opening balance	(1,165.18)	[2,485.37]
Add: Addition for the year	1,246.83	1,320.19
Closing Balance	81.65	[1,165.18]
Total Other Comprehensive reserves (ii)	81.65	[1,165.18]
(iii) Other Reserves		
a) General Reserve		
Opening balance	3,18,418.49	3,17,412.65
Add: Transfer from Debenture redemption reserve	6,250.00	1,005.84
Closing Balance	3,24,668.49	3,18,418.49
b) Debenture Redemption Reserve		
Opening balance	6,250.00	7,255.84
Less: Transfer to general reserve	(6,250.00)	[1,005.84]
Closing Balance	-	6,250.00
c) Securities Premium		
Opening balance	51,097.31	51,097.31
Closing Balance	51,097.31	51,097.31
d) Treasury Shares Reserve		
Opening balance	(1,051.39)	[748.99]
Add: Addition for the year	(350.27)	[302.40]
Closing Balance	(1,401.66)	[1,051.39]
Total Other Reserves (iii)	3,74,364.14	3,74,714.41
Total Other Equity (i+ii+iii)	7,42,510.46	7,07,423.07

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

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

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued by the Company. This is in accordance with Companies Act, 2013 wherein a portion of the profits are apportioned each year until the aggregate amount equals 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures. As per Rule-18 [7][b][iii] of the Companies [Shares Capital and Debentures] Rules, 2014, the Company is not required to create Debenture Redemption Reserve for new issues of listed debentures.

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

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

Treasury Shares Reserve represents purchase value of own shares of the Company through JSAW Employee Welfare Trust. Also refer Note 3.23

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
23. Non-Current Borrowings		
Secured		
Non convertible debentures	50,000.00	50,000.00
Term loan from banks	50,080.64	86,508.47
Loan from state financial institution	3,031.22	2,729.15
Total Non-Current Borrowings	1,03,111.86	1,39,237.62

Secured non-convertible debentures include:

- (i) 8.25% Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 50,000 lakhs [March 31, 2021 ₹ 50,000 lakhs] in single series are secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three annual equal instalments payable from March 26, 2029.

Secured term loans from banks include:

- (i) ₹ 10,359.14 lakhs [rate of interest 7.50% p.a.] [March 31, 2021 8.30% p.a.] [Including ₹ 10,359.14 lakhs shown in current maturity] [March 31, 2021 ₹ 17,139.15 lakhs, including ₹ 6,800 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 10,359.14 lakhs is repayable in four quarterly instalments during the year ending March 31, 2023.
- (ii) ₹ 2,592.04 lakhs [rate of interest 7.50% p.a.] [March 31, 2021 8.30% p.a.] [Including ₹ 2,592.04 lakhs shown in current maturity] [March 31, 2021 ₹ 4,295.74 lakhs, including ₹ 1700 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in one year with annual payments of ₹ 2,592.04 lakhs in financial year 2022-23.
- (iii) ₹ 6,393.79 lakhs [rate of interest 8.30% p.a.] [March 31, 2021 8.60% p.a.] [Including ₹ 3,200 lakhs shown in current maturity] [March 31, 2021 ₹ 7,600 lakhs, including ₹ 1200 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in two years with annual payments of ₹ 3,200 lakhs and ₹ 3,193.79 lakhs in financial years 2022-23 and 2023-24 respectively.
- (iv) ₹ 16,500 lakhs [rate of interest 8.00% p.a.] [March 31, 2021 8.50% p.a.] [Including ₹ 4,500 lakhs shown in current maturity] [March 31, 2021 ₹ 21,000, including ₹ 4,500 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.
- (v) ₹ 1,406.25 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 8.80% p.a.] [Including ₹ 1,406.25 lakhs shown in current maturity] [March 31, 2021 ₹ 4,218.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 1,406.25 lakhs is repayable in two instalments on quarterly rest in financial year 2022-23.
- (vi) ₹ 1,406.25 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 8.75% p.a.] [Including ₹ 1,406.25 lakhs shown in current maturity] [March 31, 2021 ₹ 4,218.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 1,406.25 lakhs is repayable in two instalments on quarterly rest in financial year 2022-23.
- (vii) ₹ 5,500.00 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 8.20% p.a.] [Including ₹ 1,500 lakhs shown in current maturity] [March 31, 2021 ₹ 7,000 lakhs, including ₹ 1,500 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 2,000 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.
- (viii) ₹ 10,989.70 lakhs [rate of interest 8.00% p.a.] [March 31, 2021 9.25% p.a.] [Including ₹ 3,000 lakhs shown in current maturity] [March 31, 2021 ₹ 13,995.36 lakhs, including ₹ 3,000 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 3,000 lakhs, ₹ 4,000 lakhs and ₹ 3,989.70 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- (ix) ₹ 5,489.17 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 9.85% p.a.] [Including ₹ 1,500 lakhs shown in current maturity] [March 31, 2021 ₹ 7,000 lakhs, including ₹ 1,500 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 1,989.17 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.
- (x) ₹ 2,072 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 9.50% p.a.] [including ₹ 444 lakhs shown in current maturity] [March 31, 2021 ₹ 2,516 lakhs including ₹ 444 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 444 lakhs, ₹ 444 lakhs, ₹ 592 lakhs and ₹ 592 lakhs in financial years 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xi) ₹ 2,068.84 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 9.50% p.a.] [Including ₹ 443.32 lakhs shown in current maturity] [March 31, 2021 ₹ 2512.16 lakhs including ₹ 443.32 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 443.32 lakhs, ₹ 443.32 lakhs, ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xii) ₹ 6,111.10 lakhs [rate of interest 7.40% p.a.] [March 31, 2021 7.35% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 8333.32 lakhs including ₹ 2222.22 lakhs in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs, ₹ 2,222.22 lakhs and ₹ 1,666.66 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.
- (xiii) ₹ 6,666.66 lakhs [rate of interest 7.60% p.a.] [March 31, 2021 7.55% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 8,888.88 lakhs including ₹ 2,222.22 lakhs in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs, ₹ 2,222.22 lakhs and ₹ 2,222.22 lakhs in financial years 2022-23, 2023-24 and 2024-25 respectively.
- (xiv) ₹ 3,943.65 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 9.25% p.a.] [Including ₹ 845.07 lakhs shown in current maturity] [March 31, 2021 ₹ 4,788.73 lakhs including ₹ 845.07 lakhs] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 845.07 lakhs, ₹ 845.07 lakhs, ₹ 1,126.76 and ₹ 1,126.76 lakhs in financial years 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xv) ₹ 4,647.89 lakhs [rate of interest 8.50% p.a.] [March 31, 2021 9.50% p.a.] [Including Nil shown in current maturity] [March 31, 2021 ₹ 7,183.11 lakhs including ₹ 1,267.61 lakhs] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,267.61 lakhs, ₹ 1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (xvi) Term Loans include Vehicle Loans of ₹ 17.67 lakhs [including ₹ 17.67 lakhs shown in current maturity] [March 31, 2021 ₹ 189.29 lakhs, including ₹ 171.57 lakhs shown in current maturity] which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 9% to 9.25% p.a. Loans are repayable (monthly rest) of ₹ 17.67 lakhs in financial year 2022-23.
- (xvii) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 4,060.07 lakhs [discounted value including interest outstanding ₹ 3,064.48 lakhs] [March 31, 2021 ₹ 4,060.07 lakhs [discounted value including interest outstanding ₹ 2,774.01 lakhs]]. Discount rate taken 10% p.a., repayable after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24, ₹ 2,009.82 lakhs in financial year 2024-25 and ₹ 1,529.67 lakhs in financial year 2025-26.

Interest accrued on non current borrowings of ₹ 332.14 lakh [March 31, 2021 ₹ 968.66 lakhs] shows under other current financial liabilities, refer note 31.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
24. Non-Current Lease Liabilities		
Lease liabilities	13,390.21	16,808.34
Total Lease Liabilities	13,390.21	16,808.34

- (i) Lease of ₹ 1,554.37 lakhs [including ₹ 25.72 lakhs shown in current maturity] [March 31, 2021 ₹ 1,577.65 lakhs, including ₹ 23.28 lakhs shown in current lease liabilities] for seamless pipe manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a. [March 31, 2021 10% p.a.]
- (ii) Lease of ₹ 515.36 lakhs [including ₹ 11.35 lakhs shown in current maturity] [March 31, 2021 ₹ 503.87 lakhs, including ₹ 76.39 lakhs shown in current lease liabilities] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 16.12% p.a.
- (iii) Lease of ₹ 927.84 lakhs [including ₹ 26.13 lakhs shown in current maturity] [March 31, 2021 ₹ 925.58 lakhs, including ₹ 75.91 lakhs shown in current lease liabilities] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.08% p.a.
- (iv) Lease of ₹ 272.31 lakhs [including ₹ 6.74 lakhs shown in current maturity] [March 31, 2021 ₹ 266.37 lakhs, including ₹ 16.49 lakhs shown in current lease liabilities] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.76% p.a.
- (v) Lease of ₹ 6,260.65 lakhs [including ₹ 2,234.50 lakhs shown in current maturity] [March 31, 2021 ₹ 8,283.35 lakhs, including ₹ 2,077.71 lakhs shown in current lease liabilities] for stainless steel manufacturing facility leased from a related party on 60 months lease is effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (vi) Lease of ₹ 6,992.14 lakhs [including ₹ 1,209.07 lakhs shown in current maturity] [March 31, 2021 ₹ 8,201.55 lakhs, including ₹ 1,209.41 shown in current lease liabilities] for DI Fittings manufacturing facility leased from a related party on 99 months lease is effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (vii) Leases of ₹ 561.99 lakhs [including ₹ 185.93 lakhs shown in current maturity] [March 31, 2021 ₹ 655.11 lakhs, including ₹ 180.96 lakhs shown in current lease liabilities] for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

The leases liabilities are repayable on monthly basis. Repayment period is from financial year 2022-23 to 2043-44.

- (viii) Expense relating to short-term leases and low value leases that are not considered as ROU is ₹ 82.66 lakhs [March 31, 2021 ₹ 116.12 lakhs]. Refer note 3.9.

Movement of Lease liabilities

Opening Balance	20,413.48	23,507.39
Add: Present value addition during the year	80.41	173.46
Less: Disposal/Adjustments	-	(51.08)
Add: Interest expenses [refer Note 38]	1,972.29	2,287.42
Less: Repayment during the year	(5,381.52)	(5,503.71)
Closing Balance	17,084.66	20,413.48
Disclosed as		
Non current	13,390.21	16,808.34
Current	3,694.45	3,605.14

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
25. Other Non-Current Financial Liabilities		
Security deposits	2,941.00	2,941.00
Total Other Non-Current Financial Liabilities	2,941.00	2,941.00
26. Non-Current Provisions		
Provision for employee benefits		
Gratuity	3,788.48	5,424.88
Provision for mines restoration	44.47	36.34
Total Non-Current Provisions	3,832.95	5,461.22
Refer Note 49 and Note 58.		
27. Other Non-Current Liabilities		
Unamortised portion of government grant	9,682.31	10,196.95
Total Other Non-Current Liabilities	9,682.31	10,196.95
28. Current Borrowings		
Secured - from banks		
Working capital loans	1,01,382.68	39,525.47
Buyers' credit	1,29,123.28	66,338.62
Current Maturity of Long term loan	35,219.54	57,856.92
Total Secured	2,65,725.50	1,63,721.01
Unsecured - from banks		
Working capital loans	48,421.00	49,295.14
Total Unsecured	48,421.00	49,295.14
Total Current Borrowings	3,14,146.50	2,13,016.15
Secured working capital loans/ buyers' credit are secured by first pari-passu charge by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable property, plant and equipments of the Company. The rate of interest on INR borrowings ranging from 4.40% p.a. to 8.15% p.a. (March 31, 2021 5.50% p.a. to 8.45% p.a.) and for foreign currency borrowings from 0.48% p.a. to 1.74% p.a. (March 31, 2021 0.45% p.a. to 2.78% p.a.).		
Interest accrued on current borrowings of ₹ 140.65 lakhs (March 31, 2021 ₹ 94.87 lakhs) is shown under other current financial liabilities, refer note 31.		
29. Current Lease Liabilities		
Lease liabilities	3,694.45	3,605.14
Total Current Lease Liabilities	3,694.45	3,605.14
30. Trade Payables		
Micro and small enterprises [refer Note 45]	1,586.23	1,284.88
Trade payables (including acceptances)	1,32,150.21	1,67,487.62
Total Trade Payables	1,33,736.44	1,68,772.50
Also refer note 41.1		

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
31. Other Current Financial Liabilities		
Interest accrued but not due	472.79	1,063.53
Unpaid/unclaimed dividend and fixed deposits	739.90	692.10
Capital creditors	3,594.61	4,179.68
Security deposit	437.58	623.16
Derivative financial liabilities	-	460.02
Payable to employees	3,409.29	2,921.68
Other financial liabilities	10,913.39	14,217.20
Total Other Current Financial Liabilities	19,567.56	24,157.37
32. Other Current Liabilities		
Unamortised portion of government grant	514.64	514.64
Unearned interest income	475.32	132.06
Advance from customer [refer Note 44(b)]	26,342.22	26,450.04
Statutory dues	5,497.58	7,754.33
Other liabilities	8.54	6.81
Total Other Current Liabilities	32,838.30	34,857.88
33. Current Provisions		
Provision for employee benefits		
Gratuity	1,263.12	1,160.08
Leave encashment	7,093.51	7,365.40
Total Current Provisions	8,356.63	8,525.48
Refer Note 49 and Note 58.		

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
34. Revenue From Operations		
Revenue from contracts with customers [refer Note 44]		
Sale of products	10,28,119.06	8,19,060.14
Sale of services [job work]	15,332.63	5,355.36
Other operating revenues		
Interest from customers	1,530.99	1,241.07
Sale of scraps	54,868.44	32,939.25
Export and other government incentives	1,668.34	2,741.87
Export Promotion Credit Guarantee incentive	553.42	613.72
Other operating income	154.60	1,229.71
Total Revenue From Operations	11,02,227.48	8,63,181.12

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
35. Other Income		
Interest income from investments and loans	18,188.59	17,847.05
Other interest income	424.58	1,129.62
Government grant	514.64	514.64
Net gain/(loss) on derivatives	1,320.83	1,667.89
Net foreign currency gain/(loss) on loans	132.61	3,528.41
Insurance claim received	563.53	700.87
Other non operational income	968.26	2,530.67
Total Other Income	22,113.04	27,919.15
36. Changes in Inventories		
Opening Stock		
Finished goods	46,729.96	52,682.80
Scrap	6,080.50	3,656.20
Work in progress	35,730.27	25,295.47
	88,540.73	81,634.47
Closing Stock		
Finished goods	53,596.28	46,729.96
Scrap	6,178.05	6,080.50
Work in progress	54,716.45	35,730.27
	1,14,490.78	88,540.73
Total Changes in Inventories	(25,950.05)	[6,906.26]
37. Employee Benefits Expense		
Salary and Wages	68,818.48	61,213.33
Contribution to provident and other funds	5,297.14	5,252.90
Workmen and staff welfare expenses	2,301.60	2,065.14
Share based payment [refer note 59]	614.01	5.63
Total Employee Benefits Expense	77,031.23	68,537.00
Refer Note 49.		
38. Finance Costs		
Interest expense		
Debentures	5,426.40	2,894.12
Term loans	8,456.89	12,124.20
Other bank borrowings	12,695.32	15,679.49
Finance lease/lease liabilities	1,972.29	2,287.42
Other interest	133.71	225.81
Interest expense on unwinding of interest free loan	294.01	265.80
Bank and finance charges	5,269.43	5,280.65
Net foreign currency [gain]/loss	2,671.74	1,674.35
Total Finance Costs	36,919.79	40,431.84
Refer Note 48 borrowing cost capitalised.		

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
39. Depreciation and Amortisation		
Property, plant & equipment	33,217.84	30,647.57
Intangible asset	281.27	250.56
Right-of-use assets	3,677.41	3,700.23
Total Depreciation and Amortisation	37,176.52	34,598.36
40. Other Expenses		
Stores and spares consumed	42,384.61	27,639.58
Power and fuel	48,887.40	39,252.41
Job work expenses	14,715.34	10,777.56
Royalty expenses	11,207.78	6,334.23
Internal material handling charges	24,736.60	16,584.05
Other manufacturing expenses	2,424.20	1,820.36
Repairs to buildings	301.20	409.88
Repairs and maintenance to plant and equipment	2,000.93	1,451.14
Other repair and maintenance	1,907.72	1,890.61
Rent	1,221.09	1,446.13
Rates and taxes	168.59	500.90
Insurance	1,925.15	2,027.44
Water and electricity	261.24	214.78
Security expenses	860.65	798.98
Travelling and conveyance	3,175.10	2,829.03
Vehicle upkeep and maintenance	267.97	224.60
Postage and telephones	298.13	312.63
Legal and professional fees	3,277.53	3,382.92
Directors' meeting fees	56.70	77.10
Corporate social responsibility [refer Note 50(b)]	1,061.32	1,079.17
Charity and donation [includes ₹ 238.52 lakhs (March 31, 2021 ₹ 288.59 lakhs) towards CSR expenses [refer Note 50(b)]	242.72	324.59
Contribution to political parties	-	500.00
Auditors' remuneration [refer Note 50(a)]	96.50	83.76
Commission on sales	1,626.50	1,365.15
Advertisement	31.96	42.67
Forwarding charges (net)	68,555.82	54,168.70
Port charges and delivery duty	14,296.10	8,994.33
Liquidated damages	131.53	15.46
Provision for doubtful debts and advances	2,126.61	1,865.35
Loss on sale/discard of property, plant and equipment and intangible assets	175.00	120.06
Net foreign currency [gain]/loss	(5,034.86)	(5,439.56)
Miscellaneous expenses	5,372.66	4,804.42
Total Other Expenses	2,48,759.79	1,85,898.43

NOTES TO STANDALONE FINANCIAL STATEMENTS

41 Financial risk management

41.1 Financial risk factors

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

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 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 primarily in USD, Euro, OMR and other currencies. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange hedging contracts are carried at fair value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Exposure to foreign currency risk expressed in Indian rupees:-

(₹ lakhs)

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

* Loan in Euro is gross of provision

(₹ lakhs)

Particulars	As at March 31, 2021									
	USD	Euro	GBP	KWD	OMR	JPY	QAR	AUD	CAD	
Financial assets										
Trade receivables	29,319.74	1,559.13	-	-	22,365.31	-	-	-	-	-
Loans*	21,255.42	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	5.60	-	-	-	-	0.09	-	-	-	-
Currency forward- sell	(25,804.17)	-	-	-	-	-	-	-	-	-
Net exposure [a]	24,776.59	1,559.13	-	-	22,365.31	0.09	-	-	-	-
Financial liabilities										
Borrowings	35,892.85	36,429.97	-	-	-	-	-	-	-	-
Trade payables	21,981.93	472.39	16.84	53.80	0.11	-	0.22	-	3.86	
Other financial liabilities	1,948.67	11.05	-	-	243.64	-	-	-	-	
Currency forward- buy	-	(25,725.21)	-	-	-	-	-	-	-	
Net exposure [b]	59,823.46	11,188.20	16.84	53.80	243.75	-	0.22	-	3.86	
Net exposure to foreign currency risk [a-b]	(35,046.87)	(9,629.08)	(16.84)	(53.80)	22,121.56	0.09	(0.22)	-	(3.86)	

* Loan in Euro is gross of provision

NOTES TO STANDALONE FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, Euro, OMR and other currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit / (loss) before tax (₹ lakhs)
As at March 31, 2022			
USD	(11,82,65,469)	+ 5%	(4,478.71)
		- 5%	4,478.71
Euro	13,22,671	+ 5%	55.59
		- 5%	(55.59)
OMR	59,89,146	+ 5%	589.11
		- 5%	(589.11)
Others	(24,61,010)	+ 5%	(6.03)
		- 5%	6.03
As at March 31, 2021			
USD	(1,26,42,172)	+ 5%	(462.13)
		- 5%	462.13
Euro	(4,12,29,150)	+ 5%	(1,767.71)
		- 5%	1,767.71
OMR	1,16,49,296	+ 5%	1,106.08
		- 5%	(1,106.08)
Others	(32,569)	+ 5%	(3.75)
		- 5%	3.75

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

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

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Currency fluctuations		
Net foreign currency (gain)/ loss shown as other expenses	(5,034.86)	(5,439.56)
Net foreign currency losses shown as finance cost	2,671.74	1,674.35
Net foreign currency (gain)/ loss shown as other income	(132.61)	(3,528.41)
Derivatives		
Net (gain)/loss on derivatives shown as other income	(1,320.83)	(1,667.89)
Total	(3,816.56)	(8,961.51)

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2022, approximately 80.76% of the Company's borrowings are at a fixed rate of interest (March 31, 2021 69.48%). Borrowings issued at fixed interest rate exposes the Company to fair value interest rate risk. Borrowing includes lease liabilities/ finance lease obligations.

NOTES TO STANDALONE FINANCIAL STATEMENTS

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Increase/(decrease) in basis points	Effect on profit/(loss) before tax (₹ lakhs)
As at March 31, 2022		
INR borrowings	+50	(362.86)
	-50	362.86
As at March 31, 2021		
INR borrowings	+50	(537.42)
	-50	537.42

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

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	3,43,642.94	86,836.90	2,56,806.05	6.72%
USD	90,700.07	-	90,700.07	1.13%
Total as at March 31, 2022	4,34,343.01	86,836.90	3,47,506.12	
INR	3,00,344.38	1,19,964.33	1,80,380.05	8.49%
USD	35,892.85	-	35,892.85	0.98%
Euro	36,429.98	-	36,429.98	1.05%
Total as at March 31, 2021	3,72,667.21	1,19,964.33	2,52,702.88	

(c) Commodity price risk and sensitivity

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

Credit risk

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

Trade receivables and contract assets

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

Provision for expected credit losses (ECL)

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Company policy.

Others

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk. For cash and cash equivalents and deposit held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. The company invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months to 1 Year	1-2 years	2-3 years	More than 3 Years	
As at March 31, 2022							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	46.10	498.04	169.00	-	-	131.08	844.22
Current :							
Secured							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	31,467.37	1,848.13	359.02	-	-	-	33,674.52
Unsecured							
Related Parties	20,086.79	2,101.74	619.70	556.29	1,431.00	37.04	24,832.56
Other than Related Parties	49,616.54	31,526.81	2,116.29	1,971.47	619.07	-	85,850.18
Gross Total	1,01,170.70	35,476.68	3,095.00	2,527.76	2,050.07	37.04	1,44,357.26
(ii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	13.18	1.27	1.25	1.22	-	16.92
Other than Related Parties	0.58	746.28	604.67	1,674.48	669.18	459.88	4,155.07
Less: Provision for doubtful receivables							
Related Parties	(0.00)	(13.18)	(1.27)	(1.25)	(1.22)	(0.00)	(16.92)
Other than Related Parties	(0.58)	(746.28)	(604.67)	(1,674.48)	(669.18)	(459.88)	(4,155.07)
Net Total	1,01,170.70	35,476.68	3,095.00	2,527.76	2,050.07	37.03	1,44,357.26
Expected credit loss rate (average)	0.00%	2.10%	16.37%	39.87%	24.64%	92.55%	2.81%
As at March 31, 2021							
(i) Undisputed Trade receivables – considered good							
Unsecured - Non Current							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	326.50	66.18	397.85	1.08	350.25	-	1,141.87
Current :							
Secured							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	27,346.43	4,905.67	226.59	169.62	0.20	-	32,648.51
Unsecured							
Related Parties	18,401.96	4,699.05	603.50	1,461.56	29.07	5.16	25,200.30
Other than Related Parties	93,064.48	16,797.55	1,796.57	2,096.01	1,347.57	137.35	1,15,239.52
Gross Total	1,38,812.86	26,402.27	2,626.66	3,727.18	1,376.85	142.50	1,73,088.33
(ii) Undisputed Trade Receivables – considered doubtful							
Related Parties	-	28.25	1.00	1.71	0.01	1.92	32.89
Other than Related Parties	27.50	1,378.09	520.49	689.94	203.80	-	2,819.83
Less: Provision for doubtful receivables							
Related Parties	-	(28.25)	(1.00)	(1.71)	(0.01)	(1.92)	(32.89)
Other than Related Parties	(27.50)	(1,378.09)	(520.49)	(689.94)	(203.80)	-	(2,819.83)
Net Total	1,38,812.86	26,402.27	2,626.66	3,727.18	1,376.85	142.50	1,73,088.33
Expected credit loss rate (average)	0.02%	6.14%	17.85%	16.28%	12.90%	1.33%	1.99%

NOTES TO STANDALONE FINANCIAL STATEMENTS

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under: (₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2020	987.65
Add: Provisions made	3,827.97
Less: Utilisation	1,962.90
Loss allowance as at March 31, 2021	2,852.72
Add: Provisions made	1,319.27
Less: Utilisation	-
Loss allowance as at March 31, 2022	4,171.99

The Company has made net provision of ₹ 5,893.89 lakhs (March 31, 2021 ₹ 6,878.05 lakhs) and ₹ 4.14 lakhs (March 31, 2021 ₹ 1.26 lakhs) for loans and other receivables respectively.

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

The Company is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Particulars	(₹ lakhs)				
	On Demand/ overdue	Less than 6 months	6 to 12 months	> 1 years	Total
As at March 31, 2022					
Interest bearing borrowings (including current maturities)	-	2,96,641.10	17,944.05	1,04,566.06	4,19,151.21
Lease Liabilities	-	2,674.35	2,613.13	24,411.35	29,698.83
Financial Derivative	-	-	-	-	-
Other Liabilities	899.09	12,030.29	4,672.43	2,941.00	20,542.81
Total	899.09	3,11,345.74	25,229.61	1,31,918.41	4,69,392.85
As at March 31, 2021					
Interest bearing borrowings (including current maturities)	-	1,71,878.89	41,721.30	1,41,498.34	3,55,098.53
Lease Liabilities	-	2,868.79	2,685.76	24,325.53	29,880.08
Financial Derivative	-	460.02	-	-	460.02
Other Liabilities	1,917.96	19,280.12	2,499.18	2,941.09	26,638.35
Total	1,917.96	1,94,487.82	46,906.24	1,68,764.96	4,12,076.98

NOTES TO STANDALONE FINANCIAL STATEMENTS

Trade Payables ageing schedule :

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
As at March 31, 2022							
(i) MSME		1,586.23	-	-	-	-	1,586.23
(ii) Others	10,913.39	1,29,850.77	2,260.32	9.62	10.46	19.05	1,32,150.21
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-
Total	10,913.39	1,31,437.00	2,260.32	9.62	10.46	19.05	1,33,736.44
As at March 31, 2021							
(i) MSME		1,284.88	-	-	-	-	1,284.88
(ii) Others	14,010.05	1,63,769.67	3,358.56	75.92	71.82	68.76	1,67,344.73
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others	207.08	142.88	-	-	-	-	142.88
Total	14,217.12	1,65,197.43	3,358.56	75.92	71.82	68.76	1,68,772.49

Unused line of credit

The Company had access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Total	Available in next one year	Total	Available in next one year
Secured [cash credit and other facilities]	55,919.12	55,919.12	1,07,870.71	1,07,870.71
Unsecured [PCFC and other facilities]	15,564.05	15,564.05	6,540.45	6,540.45
Total	71,483.17	71,483.17	1,14,411.17	1,14,411.17

#Excluding non fund based facilities.

41.2 Competition risk

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

41.3 Capital risk management

"The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and year ended March 31, 2021.

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

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

During FY 2021-22, the Company's strategy was to maintain a gearing ratio within 30% to 40%. The gearing ratios at March 31, 2022 and March 31, 2021 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and borrowings	4,34,343.02	3,72,667.25
Less: cash and cash equivalents	43,872.63	37,388.91
Net debt (A)	3,90,470.39	3,35,278.34
Total capital	7,48,905.65	7,13,818.26
Capital and net debt (B)	11,39,376.04	10,49,096.60
Gearing ratio (A/B)	34%	32%

NOTES TO STANDALONE FINANCIAL STATEMENTS

41.4 Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid for equity shareholders @ ₹ 2 [March 31, 2021 ₹ 2] per share *	6,359.02	6,359.02
Dividend proposed for equity shareholders March 31, 2022 ₹ 2 [March 31, 2021 ₹ 2] per equity share of ₹ 2 each	6,395.15	6,395.15

* Excluding dividend paid to Jindal Saw Employee Welfare Trust

42 Fair value of financial assets and liabilities

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

(₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at fair value through profit and loss				
Derivatives- not designated as hedging instruments	-	-	427.02	427.02
Investment in equity instrument	0.56	0.56	0.56	0.56
Financial assets designated at amortised cost				
Fixed deposits with banks	12,466.45	12,466.45	14,239.41	14,239.41
Cash and cash equivalents	43,872.63	43,872.63	37,388.91	37,388.91
Investments	18,769.70	18,769.70	16,781.52	16,781.52
Trade receivables (net of provision)	1,45,201.48	1,45,201.48	1,74,230.20	1,74,230.20
Loans	1,43,990.59	1,43,990.59	1,62,214.70	1,62,214.70
Other financial assets	8,734.28	8,734.28	9,734.85	9,734.85
	3,73,035.69	3,73,035.69	4,15,017.17	4,15,017.17
Financial liabilities designated at fair value through profit and loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	-	-	460.02	460.02
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	3,30,420.92	3,30,420.92	2,32,289.39	2,32,289.39
Borrowings- floating rate	86,836.96	86,836.96	1,19,964.38	1,19,964.38
Lease Liabilities	17,084.66	17,084.66	20,413.48	20,413.48
Trade payables	1,33,736.44	1,33,736.44	1,68,772.50	1,68,772.50
Other financial liabilities	22,508.56	22,508.56	26,638.35	26,638.35
	5,90,587.54	5,90,587.54	5,68,538.12	5,68,538.12

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Fair Value hierarchy

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

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

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

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

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

Assets/liabilities measured at fair value (accounted)

(₹ lakhs)

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

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives- not designated as hedging instruments	-	427.02	-
Investment in equity instrument	-	0.56	-
Financial liabilities			
Derivatives- not designated as hedging instruments	-	-	-
- Forward contracts	-	460.02	-

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

(₹ lakhs)

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

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	2,32,289.39	-
Lease Liabilities	-	20,413.48	-
Other financial liabilities	-	26,638.35	-

During the year ended March 31, 2022 and year ended March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements. Further there is no transfer in or out and also no balance under level 3 fair value measurements.

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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:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives- not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives- not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

Assets / liabilities for which fair value is disclosed

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

43 Segment Information

The Company is engaged into manufacturing of iron and steel pipes and pellets. The Group CEO of the Company has been identified as the Chief operating decision maker [CODM], who evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company as per the requirements of Ind AS 108- Operating Segments.

a) Information about geographical segment

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

(₹ lakhs)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	9,02,588.09	1,99,639.39	11,02,227.48	6,76,849.21	1,86,331.90	8,63,181.12
Non current Assets	6,03,001.28	-	6,03,001.28	6,09,076.71	-	6,09,076.71

b) Information about major customers

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

44 a) Disaggregation of revenue from contracts with customers:

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

(₹ lakhs)

Particulars	Sale of goods		Sale of services	
	Finished goods		Job work/Vessel hire charges	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2022	8,28,479.67	1,99,639.39	15,332.63	-
Year ended March 31, 2021	6,32,932.45	1,86,127.69	5,151.15	204.21

b) Assets and liabilities related to contracts with customers:

The Company has recognised following assets related to contracts with customers.

Contract assets:

Particulars	(₹ lakhs)
As at April 1, 2020	
Opening balance	1,074.13
Add: Recognised during the year	2,772.08
Less: Billed during the year	1,074.13
Less: Adjusted	-
Closing balance- March 31, 2021	2,772.08
As at April 1, 2021	
Opening balance	2,772.07
Add: Recognised during the year	14,628.15
Less: Billed during the year	2,790.29
Less: Adjusted	40.42
Closing balance- March 31, 2022	14,569.51

Contract assets as on March 31, 2022 majorly include unbilled work in progress in respect of Operations and Maintenance contract ₹ 9,708.34 lakhs, pipe lying services- ₹ 1,659.69 lakhs, pipe making and coating services ₹ 3,186.91 lakhs. Amount as at March 31, 2021 represents unbilled for pipe making and coating services.

Contract liabilities:

Particulars	(₹ lakhs)
As at April 1, 2020	
Opening balance	6,629.07
Add: Recognised during the year	2,73,842.21
Less: Billed during the year	2,53,973.74
Less: Refunded/ Adjusted	116.67
Closing balance- March 31, 2021	26,380.87
As at April 1, 2021	
Opening balance	26,380.87
Add: Recognised during the year	15,827.00
Less: Billed during the year	15,917.28
Less: Refunded/ Adjusted	76.12
Closing balance- March 31, 2022	26,214.47

NOTES TO STANDALONE FINANCIAL STATEMENTS

c) Contract acquisition costs related to contracts with customers:

The Company recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

Contract acquisition costs:

Particulars	(₹ lakhs)
As at April 1, 2020	
Opening balance	579.31
Add: Cost incurred	745.38
Less: Charged to Profit and Loss	922.60
Closing balance - March 31, 2021	402.09
As at April 1, 2021	
Opening balance	402.09
Add: Cost incurred	234.33
Less: Charged to Profit and Loss	574.68
Closing balance - March 31, 2022	61.74

d) Timing of revenue recognition

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue recognised at a point in time	10,85,363.86	8,56,584.69
Revenue recognised over a period of time	16,863.62	6,596.43
	11,02,227.48	8,63,181.12

45. Micro and small enterprises

(₹ lakhs)

Particulars	As at March 31, 2022	As at 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	1,586.23	1,284.88
ii. Interest	-	-
b. Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 [27 of 2006], along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

46. Derivative financial instruments

The Company uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

[₹ lakhs]		
Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Currency forward/swaps [sell foreign currency]	-	427.02
Total	-	427.02
Liabilities		
Currency forward/swaps [buy foreign currency]	-	460.02
Total	-	460.02
Bifurcation of above derivative instruments in current and non-current:		
Other current financial assets	-	427.02
Other current financial liabilities	-	460.02

Forward contracts

The Company has foreign currency sale and purchase of forward contracts to offset the risk of currency fluctuations on inter corporate loan, letter of credit and other receivables and payables. For purchase of Nil [Euro/USD] [March 31, 2021 Euro 30 million [Euro/USD]].

47. Deferred income tax

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

[₹ lakhs]		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	(1,249.34)	(2,122.38)
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	1,479.20	3,103.29
Change in tax rate	-	847.80
Total	229.87	1,828.71

Component of tax accounted in Other Comprehensive Income

[₹ lakhs]		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(419.34)	(444.02)
Total	(419.34)	(444.02)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Deferred tax liabilities (net)		[₹ lakhs]
Particulars	As at March 31, 2022	As at March 31, 2021
Temporary difference		
(i) Deferred tax liability		
(i) Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	71,034.56	72,283.89
(ii) Expenses allowed under income tax but deferred in books	377.46	467.86
Total deferred tax liabilities	71,412.02	72,751.75
(ii) Deferred tax assets		
(i) Disallowance under income tax act	6,265.18	6,003.20
(ii) Carried forward losses	-	1,060.00
(iii) Finance lease receivable	4,327.21	5,518.14
Total deferred tax assets	10,592.39	12,581.34
(iii) Net liabilities of temporary differences (i-ii)	60,819.63	60,170.41
(iv) MAT credit entitlement	-	(9,736.20)
(v) Net deferred tax liabilities (iii-iv)	60,819.63	50,434.21

48 Borrowing cost and currency fluctuations capitalised

The Company has not capitalised any borrowing cost or foreign exchange fluctuations during the year ended March 31, 2022 and March 31, 2021.

49 Employee Benefit Obligations

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

1. Expense recognised for defined contribution plan

		[₹ lakhs]
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to provident fund	3,049.36	2,914.04
Company's contribution to ESI	31.76	34.08
Company's contribution to other funds	123.66	86.35
Total	3,204.78	3,034.47

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

		[₹ lakhs]	
Particulars	Gratuity (funded)	Leave Encashment (unfunded)	
Present value of obligation - April 1, 2020	16,971.83	7,051.04	
Current service cost	1,549.34	910.63	
Interest cost	1,207.25	504.50	
Benefits paid	(306.65)	(884.08)	
Remeasurements - actuarial loss/ (gain)	(1,710.85)	(216.69)	
Present value of obligation - March 31, 2021	17,710.91	7,365.40	
Present value of obligation - April 1, 2021	17,710.91	7,365.40	
Current service cost	1,516.94	874.37	
Interest cost	1,303.94	545.31	
Benefits paid	(537.15)	(983.50)	
Remeasurements - actuarial loss/ (gain)	(1,569.25)	(708.07)	
Present value of obligation - March 31, 2022	18,425.40	7,093.51	

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.b. Movement in plan assets – Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets at beginning of year	11,125.96	9,391.68
Expected return on plan assets	806.63	657.42
Employer contributions	1,881.43	1,330.16
Benefits paid	(537.15)	(306.65)
Actuarial gain / (loss)	96.93	53.36
Fair value of plan assets at end of year	13,373.80	11,125.96
Present value of obligation	18,425.40	17,710.91
Net funded status of plan #	(5,051.61)	(6,584.95)
Actual return on plan assets	903.56	710.77

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

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current Service cost	1,549.34	910.63
Past Service Cost	-	-
Interest cost	1,207.25	504.50
Expected return on plan assets	(657.42)	-
Remeasurement - Actuarial loss/(gain)	-	(216.69)
For the year ended March 31, 2021	2,099.17	1,198.44
Current Service cost	1,516.94	874.37
Past Service Cost	-	-
Interest cost	1,303.95	545.31
Expected return on plan assets	(806.63)	-
Remeasurement - Actuarial loss/(gain)	-	(708.07)
For the year ended March 31, 2022	2,014.26	711.61

Gratuity of ₹ nil (March 31, 2021 ₹ nil) and leave encashment of ₹ nil (March 31, 2021 ₹ nil) has been capitalised during the year.

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(1,764.21)
For the year ended March 31, 2021	(1,764.21)
Remeasurement - Actuarial loss/(gain)	(1,666.17)
For the year ended March 31, 2022	(1,666.17)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Attrition rate	5.00 % per annum	5.00 % per annum
Discount rate	7.25 % per annum	7.00 % per annum
Expected rate of increase in salary	11.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	7.25 % per annum	7.00 % per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	19.10 to 22.70	19.90 to 24

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.f. Sensitivity analysis:

As at March 31, 2022

(₹ lakhs)

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

As at March 31, 2021

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(16,168.40)
	-1%	20,130.23
Salary Growth rate	+1%	20,013.01
	-1%	(16,228.68)
Withdrawal Rate	+1%	17,481.90
	-1%	(18,561.41)

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

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

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2021	
Plan Liabilities- (loss)/gain	1,677.35
Plan Assets- (loss)/gain	53.36
For the year ended March 31, 2022	
Plan Liabilities- (loss)/gain	769.48
Plan Assets- (loss)/gain	96.93

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's best estimate of contribution to post employment	1,225.39	1,202.83

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average duration (based on discounted cash flows) in years	16 to 21	16 to 20

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.j. Estimate of expected benefit payments (In absolute terms i.e. undiscounted)		(₹ lakhs)
Particulars	Gratuity	
01 Apr 2021 to 31 Mar 2022	1,267.04	
01 Apr 2022 to 31 Mar 2023	436.54	
01 Apr 2023 to 31 Mar 2024	416.07	
01 Apr 2024 to 31 Mar 2025	436.02	
01 Apr 2025 to 31 Mar 2026	449.08	
01 Apr 2026 Onwards	15,420.65	

2.k. Employee benefit provision			(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Gratuity	5,051.61	6,584.96	
Leave encashment	7,093.51	7,365.40	
Total	12,145.11	13,950.36	

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			(₹ lakhs)
As at March 31, 2022			(₹ lakhs)
Particulars	Gratuity (funded)	Leave Encashment (unfunded)	
Current provision	1,263.12	7,093.51	
Non current provision	3,788.48	-	
Total Provision	5,051.61	7,093.51	
As at March 31, 2021			(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)	
Current provision	1,160.08	7,365.40	
Non current provision	5,424.88	-	
Total Provision	6,584.96	7,365.40	

2.m. Employee benefit expenses			(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021	
Salaries and Wages (excluding leave encashment)	68,818.48	60,014.93	
Costs-defined benefit plan (including fund management charges)	2,092.36	2,218.43	
Costs-defined contribution plan (including leave encashment)	3,204.78	4,232.87	
Welfare expenses	2,301.60	2,065.14	
Share based payment (refer note 59)	614.01	5.63	
Total	77,031.23	68,537.00	

OCI presentation of defined benefit plan

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

Presentation in Statement of Profit & Loss and Balance Sheet

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

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

The entire amount of the provision for leave encashment of ₹ 7,093.51 lakhs (March 31, 2021 - ₹ 7,365.40 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Risk exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from the insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company. These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

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

Asset volatility

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

Changes in government bond yields

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

Salary Cost Inflation Risk

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

50. Other disclosures

a) Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit fee	69.00	64.00
ii. Tax audit fee	6.00	6.70
iii. Certification/others	19.26	10.52
iv. Out of pocket expenses	2.24	2.53
Total	96.50	83.75

b) Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount required to be spent	1,299.80	1,367.76

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	715.43	707.56	7.87	668.47	657.84	10.63
Making available safe drinking water	0.71	0.71	-	-	-	-
Livelihood enhancement projects	253.78	238.28	15.50	12.37	12.37	-
Promoting education	217.42	217.42	-	285.29	285.29	-
Facilities for senior citizens	-	-	-	4.07	4.07	-
Animal welfare	-	-	-	25.35	17.48	7.87
Agroforestry	41.19	38.88	2.32	-	-	-
Rural development	16.75	16.75	-	2.99	2.99	-
Oxygen plant	423.77	418.10	5.67	-	-	-
Provision for shortfall/[Expense incurred against previous year provision] in CSR expense	(369.22)	(369.22)	-	369.22	-	369.22
Total	1,299.84	1,268.47	31.37	1,367.76	980.04	387.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

A. Loans to subsidiaries (Current):

(₹ lakhs)

S. No.	Name of Company	Amount outstanding as at March 31, 2022	Maximum Balance outstanding during the year 2021-22	Amount outstanding as at March 31, 2021	Maximum Balance outstanding during the year 2020-21
i.	S.V. Trading Limited	-	-	5,392.73	5,392.73
ii.	Jindal ITF Limited	1,31,172.39	1,31,172.39	1,19,305.22	1,19,305.22
iii.	Jindal Saw Holdings FZE	-	-	15,862.69	15,862.69
iv.	Jindal Quality Tubluar Limited	-	-	-	4,700.00
	Total	1,31,172.39	1,31,172.39	1,40,560.63	1,45,260.63

B. Loans to companies in which directors are interested:

(₹ lakhs)

S. No.	Name of Company	Amount outstanding as at March 31, 2022	Maximum Balance outstanding during the year 2021-22	Amount outstanding as at March 31, 2021	Maximum Balance outstanding during the year 2020-21
i.	JITF Urban Infrastructure Services Limited (Non-current)	12,304.05	21,211.44	21,211.44	21,211.44
	Total	12,304.05	21,211.44	21,211.44	21,211.44

d) Details of loans given, investment made and guarantees given, covered u/s 186(4) of the Companies Act 2013.

- Loans given and investment made are given under the respective heads.
- Corporate guarantees have been issued on behalf of subsidiary companies, details of which are given in related party transactions. Refer Note 51.

51. Related party transactions

In accordance with the requirements of IND AS 24, Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key Management Personnel

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. Raj Kamal Agarwal	Independent Director*
8	Mr. Ravinder Nath Leekha	Independent Director*
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- Business)
15	Dr. Dharmendra Gupta	President & Unit Head

NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Name	Designation
16	Mr. Dinesh Chandra Sinha	President & SBU Head
17	Mr. Sunil K. Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO
19	Mr. V. Rajasekaran	Senior Vice President-Operations

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

2. Entities where control exist - direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
Direct Subsidiaries					
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%	100%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
7	Greenray Holdings Limited	UK	Investment holding	100%	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%	100%
9	JITF Shipyards Limited	India	Inland shipping	100%	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%
Indirect Subsidiaries					
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron Pipe and Fittings manufacturing	100%	100%
3	Derwent Sand SARL (under liquidation)	Algeria	Trading of pipes	99.62%	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	49%	49%
5	Jindal International FZE (Liquidated on April 13, 2021)	UAE	Investment holding	-	100%
6	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
7	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
8	Jindal X LLC	USA	Call Centre and advisory	98.78%	98.78%
9	World Transload & Logistics LLC	USA	Investment holding	100%	100%
10	5101 Boone LLP	USA	Property holding	100%	100%
11	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
12	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
13	Boone Real Property Holding LLC	USA	Property holding	100%	100%
14	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
15	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%	51%

NOTES TO STANDALONE FINANCIAL STATEMENTS

3. Entities where key management personnel and their relatives exercise significant influence:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Tradex Limited	33	JSW Steel Coated Products Limited
2	Bir Plantation Private Limited	34	JSW Steel Limited
3	Renuka Financial Services Limited	35	JITF Urban Infrastructure Services Limited
4	Siddeshwari Tradex Private Limited	36	Maa Bhagwati Travels
5	Systran Multiventures Private Limited	37	Mansarover Investments Limited
6	Divino Multiventures Private Limited	38	Nalwa Investment Limited
7	Gagan Trading company Limited	39	Nalwa Sons Investments Limited
8	JWIL Infra Limited	40	OPJ Trading Private Limited
9	Estrela Investments Company Limited	41	P. R. Jindal HUF
10	Four Seasons Investments Limited	42	Naveen Jindal HUF
11	Hexa Securities and Finance Company Limited	43	R. K. Jindal & sons HUF
12	Hexa Tradex Limited	44	Rohit Tower Building Limited
13	Jindal Equipment Leasing and Consultancy Services Limited	45	S. K. Jindal & sons HUF
14	Jindal Industries Private Limited	46	JSW Projects Limited
15	Jindal Stainless (Hisar) Limited	47	Stainless Investments Limited
16	Jindal Stainless Limited	48	Virtuous Tradecorp Private Limited
17	Jindal Steel & Power Limited	49	Mendeza Holdings Limited
18	Jindal Systems Private Limited	50	Nacho Investments Limited
19	Jindal Tubular USA, LLC	51	Goswamis Credit & Investment Limited
20	Ever Plus Securities & Finance Limited	52	Jindal Industries Limited
21	JITF Urban Infrastructure Limited	53	Sigmatech Inc.
22	Sminu Jindal Charitable Trust	54	Amtrex Trading Company Private Limited
23	Bhuj Polymers Private Limited	55	Jindal Urban Waste Management (Guntur) Limited
24	Templar Investments Limited	56	Jindal Urban Waste Management (Visakhapatnam) Limited
25	Brahmputra Capital and Financial Company Limited	57	JITF Commodity Tradex Limited
26	Jindal Rail Infrastructure Limited	58	JSW Energy Limited
27	JSL Lifestyle Limited	59	Jindal Pipe USA INC.
28	JSL Limited	60	Jindal Pipe Industries
29	Jindal Saw Italia S.P.A.	61	JSW Ispat Special Products Limited
30	JITF Infralogistics Limited	62	Meredith Traders Private Limited
31	Timarpur Okhla Waste Management Company Limited	63	Jindal Realty Limited
32	JSW Power Trading Company Limited		

4. Relatives of key management personnel where transactions have taken place:

S. No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narendera Mantri
9	Ms. Ritu Mohta	Sister of Mr. Narendera Mantri
10	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
11	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
12	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
13	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

NOTES TO STANDALONE FINANCIAL STATEMENTS

5. Associate

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	45.95%	36.00%

6. Joint Ventures

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Jindal MMG LLC	USA	Call Centre and advisory	50%	50%
2	Jindal Hunting Energy Services Limited [w.e.f. March 7, 2022]	India	Steel Pipe Manufacturing	51%	-

7. Trust under common control

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust
2	JITF Waterways Limited Employee Group Gratuity Trust	India	Company's employee gratuity trust

Related Parties Transactions

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
A Transactions				
1 Sale of capital items				
Jindal Saw Gulf L.L.C.	-	61.96	-	-
2 Sale of goods/services				
Drill Pipe International LLC	247.51	148.32	-	-
Jindal Fittings Limited	296.64	130.60	-	-
Jindal Saw Gulf L.L.C.	13,914.89	8,085.21	-	-
Jindal Saw Italia S.P.A.	-	-	1,955.70	2,205.89
Jindal Saw USA, LLC	43.07	1,426.99	-	-
Jindal Stainless (Hisar) Limited	-	-	356.48	35.35
Jindal Steel & Power Limited	-	-	1,950.38	94.18
Jindal Tubular USA, LLC	-	-	65.12	82.85
JSW Steel Limited	-	-	14,025.04	6,288.53
Tube Technologies INC	254.73	40.42	-	-
Jindal Quality Tubular Limited	395.82	1,014.50	-	-
Jindal Tubular (India) Limited	-	130.65	-	-
JWIL Infra Limited	-	-	33,849.66	31,238.00
JITF Urban Infrastructure Limited	-	-	-	1,615.60
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	-	57.62
IUP Jindal Metals & Alloys Limited	1.45	14.11	-	-
Jindal Pipe USA INC.	-	-	198.15	878.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Bhuj Polymers Private Limited	-	-	5,252.53	2,577.82
Hexa Tradex Limited	-	-	-	0.09
Jindal Industries Private Limited	-	-	-	55.73
Jindal Pipe Industries	-	-	-	19.67
JSW Projects Limited	-	-	24.08	10.54
Jindal Realty Limited	-	-	54.33	-
Jindal Intellicom Limited	-	0.24	-	-
3 Guarantee commission income				
Jindal Saw Middle East FZE	285.93	266.70	-	-
Jindal Saw Italia S.P.A.	-	-	13.20	14.09
4 Purchase of raw materials/consumables/services				
Jindal Fittings Limited	850.52	75.41	-	-
Jindal Industries Private Limited	-	-	220.31	87.70
Jindal Quality Tubular Limited	417.33	109.97	-	-
Jindal Saw Gulf L.L.C.	1,210.92	848.52	-	-
Jindal Stainless Limited	-	-	25,627.61	12,031.31
Jindal Steel & Power Limited	-	-	1,20,181.25	86,358.63
Jindal Systems Private Limited	-	-	213.17	260.19
Jindal Tubular (India) Limited	15.78	1,631.97	-	-
JSW Power Trading Company Limited	-	-	4.86	105.76
JSW Steel Coated Products Limited	-	-	184.29	79.17
JSW Steel Limited	-	-	1,46,000.03	1,13,156.44
Ms. Sangita Mantri	-	-	8.96	8.96
Maa Bhagwati Travels	-	-	4.70	4.70
Ms. Madhulika Jain	-	-	8.96	8.96
Icom analytics Limited	175.85	77.01	-	-
Jindal Stainless (Hisar) Limited	-	-	6,738.07	6,612.47
JSL Lifestyle Limited	-	-	5.80	31.25
Jindal Saw USA, LLC	-	519.01	-	-
JITF Commodity Tradex Limited	-	-	2,625.08	16,192.06
JITF Urban Infrastructure Limited	-	-	5,976.39	5,217.71
JSW Ispat Special Products Limited	-	-	45,692.61	-
JITF Urban Infrastructure Services Limited	-	-	5,481.14	10,684.90
Hexa Tradex Limited	-	-	-	0.77
Bhuj Polymers Private Limited	-	-	597.28	423.97
Drill Pipe International LLC	384.51	416.45	-	-
Jindal Saw Italia S.P.A.	-	-	77.11	3.57
5 Purchase of capital items				
Jindal Industries Private Limited	-	-	102.77	47.14
Jindal Saw USA, LLC	-	91.66	-	-
Jindal Steel & Power Limited	-	-	1,118.34	582.12
Jindal Systems Private Limited	-	-	298.73	201.58
JSW Steel Coated Products Limited	-	-	165.12	295.75
JSW Steel Limited	-	-	180.32	103.43
Jindal Tubular (India) Limited	3.45	7.07	-	-
Jindal Intellicom Limited	-	35.18	-	-
Jindal Saw Italia S.P.A.	-	-	294.90	217.75

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
JSW Ispat Special Products Limited	-	-	254.11	-
Bhuj Polymers Private Limited	-	-	-	29.60
Jindal Saw Gulf L.L.C.	-	274.73	-	-
Drill Pipe International LLC	3,012.00	-	-	-
6 Interest income				
Jindal ITF Limited	13,185.75	11,735.38	-	-
Jindal Saw Holdings FZE	-	898.22	-	-
JITF Urban Infrastructure Services Limited	-	-	2,325.12	2,117.77
S. V. Trading Limited	-	305.36	-	-
Jindal Quality Tubular Limited	-	149.96	-	-
JITF Commodity Tradex Limited	-	-	-	1,010.81
Jindal ITF Limited (on compound financial instruments)	1,988.18	1,774.81	-	-
7 Investment made/conversion in share capital				
S. V. Trading Limited (conversion)	5,392.59	-	-	-
Jindal Saw Holdings FZE (conversion + fresh)	19,482.34	-	-	-
8 Loan given during the year				
Jindal ITF Limited	980.00	9,177.62	-	-
Jindal Quality Tubular Limited	-	4,700.00	-	-
9 Advance given during the year				
Jindal Tubular (India) Limited	199.48	176.89	-	-
Jindal Quality Tubular Limited	708.00	-	-	-
Jindal Steel & Power Limited	-	-	6,584.95	-
JSL Lifestyle Limited	-	-	3.42	-
JSW Steel Coated Products Limited	-	-	24.16	-
JSW Steel Limited	-	-	242.90	-
Jindal Saw USA, LLC	-	520.66	-	-
10 Advance received during the year				
Jindal Stainless (Hisar) Limited	-	-	-	57.30
Jindal Steel & Power Limited	-	-	-	1.69
11 Loan recovered during the year				
Jindal Saw Holdings FZE	0.45	-	-	-
Jindal ITF Limited	980.00	1,698.00	-	-
S. V. Trading Limited	0.14	-	-	-
Jindal Quality Tubular Limited	-	4,700.00	-	-
Mr. Narendra Mantri	-	-	31.00	34.50
JITF Urban Infrastructure Services Limited	-	-	11,000.00	-
12 Rent expense				
Bir Plantation Private Limited	-	-	7.08	7.08
JSW Steel Limited	-	-	0.06	0.07
Rohit Tower Building Limited	-	-	30.00	30.00
Mr. Prithavi Raj Jindal	-	-	-	1.50
13 Interest expense				
JSW Ispat Special Products Limited	-	-	31.81	-
JSW Steel Limited	-	-	1,447.92	4,445.71
Jindal Stainless (Hisar) Limited	-	-	12.84	67.03
Jindal Stainless Limited	-	-	12.50	2.41

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
14 Rent income				
Hexa Tradex Limited	-	-	0.38	0.28
Jindal Equipment Leasing and Consultanc Services Limited	-	-	0.14	0.14
Jindal Intellicom Limited	179.54	179.54	-	-
Nalwa Investment Limited	-	-	0.14	0.14
Stainless Investments Limited	-	-	0.14	0.14
Ever Plus Securities & Finance Limited	-	-	0.14	0.14
Goswamis Credit & Investment Limited	-	-	0.14	0.14
Renuka Financial Services Limited	-	-	0.14	0.14
Abhinandan Tradex Limited	-	-	0.14	-
JITF Infralogistics Limited	-	-	0.14	0.14
Manjula Finances Limited	-	-	0.14	-
Brahmputra Capital and Financial Company Limited	-	-	0.14	0.14
Mansarover Investments Limited	-	-	0.14	0.14
15 Expenses incurred and recovered by the Company				
Hexa Securities and Finance Company Limited	-	-	3.88	3.79
Hexa Tradex Limited	-	-	21.23	21.00
Jindal Fittings Limited	2,084.16	2,033.30	-	-
Jindal Intellicom Limited	76.10	78.76	-	-
Jindal ITF Limited	1.28	1.83	-	-
Jindal Quality Tubular Limited	191.57	29.01	-	-
Jindal Steel & Power Limited	-	-	5.85	6.74
Jindal Systems Private Limited	-	-	2.23	1.91
Jindal Tubular (India) Limited	9.14	2.33	-	-
JSW Steel Limited	-	-	-	0.24
Jindal Pipe USA INC.	-	-	2.29	-
JITF Urban Infrastructure Limited	-	-	3.70	6.74
Siddeshwari Tradex Private Limited	-	-	-	18.74
Jindal Rail Infrastructure Limited	-	-	3.41	3.70
JWIL Infra Limited	-	-	19.16	23.72
Jindal Tubular USA, LLC	-	-	0.13	-
Bhuj Polymers Private Limited	-	-	50.74	1.48
Jindal Hunting Energy Services Limited	43.00	-	-	-
16 Expenses incurred by others and reimbursed by Company				
Bir Plantation Private Limited	-	-	2.69	1.94
Jindal Stainless Limited	-	-	57.54	88.30
Jindal Systems Private Limited	-	-	2.21	2.03
Jindal Saw USA, LLC	366.21	-	-	-
JSW Steel Limited	-	-	7.96	9.96
Rohit Tower Building Limited	-	-	61.48	55.40
Jindal Tubular (India) Limited	1.03	-	-	-
Jindal ITF Limited	-	0.33	-	-
Jindal Fittings Limited	10.27	17.07	-	-
Jindal Quality Tubular Limited	-	0.03	-	-
Jindal Saw Employee Welfare Society	-	-	4.92	6.35

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Mr. Narendra Mantri	-	-	-	0.04
Jindal Tubular USA, LLC	-	-	-	-
Jindal Pipe USA INC.	-	-	-	-
17 Remuneration paid				
Mr. Mukesh Chandra Sinha	-	-	24.02	20.94
Mr. Randhir Singh Chaudhary	-	-	10.42	9.61
18 Security Deposit Given				
Rohit Tower Building Limited	-	-	-	282.00
19 Dividend paid				
Siddeshwari Tradex Private Limited	-	-	746.99	746.99
Four Seasons Investments Limited	-	-	870.61	870.61
Sigmatech Inc.	-	-	602.40	602.40
Gagan Trading Company Limited	-	-	4.20	4.20
Nalwa Sons Investments Limited	-	-	1,071.00	1,071.00
OPJ Trading Private Limited	-	-	155.49	155.49
JSL Limited	-	-	41.42	41.42
P. R. Jindal HUF	-	-	0.43	0.43
Virtuous Tradecorp Private Limited	-	-	58.33	58.33
Mr. Naveen Jindal	-	-	4.37	4.37
Ms. Savitri Devi Jindal	-	-	2.08	2.08
R. K. Jindal & sons HUF	-	-	1.63	1.63
Mr. Ratan Jindal	-	-	1.52	1.52
Mr. Sajjan Jindal	-	-	0.01	0.01
Ms. Arti Jindal	-	-	81.20	81.20
S. K. Jindal & sons HUF	-	-	0.43	0.43
Mr. Indresh Batra	-	-	15.00	15.00
Mr. Vinay Chaudhary	-	-	0.01	0.01
Ms. Bimla Chaudhary	-	-	0.04	0.04
Divino Multiventures Private Limited	-	-	106.91	106.91
Estrela Investments Company Limited	-	-	37.55	37.55
Mendeza Holdings Limited	-	-	36.65	36.65
Nacho Investments Limited	-	-	36.50	36.50
Naveen Jindal HUF	-	-	0.13	0.13
Templar Investments Limited	-	-	37.13	37.13
Meredith Traders Private Limited	-	-	8.64	-
Amtrex Trading Company Private Limited	-	-	0.12	0.12
Mr. Abhyuday Jindal	-	-	70.07	70.07
Ms. Deepika Jindal	-	-	31.49	31.49
Systran Multiventures Private Limited	-	-	4.09	4.09
Ms. Urvi Jindal	-	-	0.60	0.60
20 Contribution towards gratuity fund				
Jindal Saw Employees Group Gratuity Scheme	-	-	1,959.53	1,449.42
21 Donation made during the year				
Sminu Jindal Charitable Trust	-	-	-	5.25
22 Repayment of lease obligations				
Jindal Quality Tubular Limited	3,256.80	3,256.80	-	-
Jindal Fittings Limited	2,329.32	2,481.54	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
23 Share Application money received back				
Jindal Saw Holdings FZE	4.08	-	-	-
24 Purchase of investments				
Preference shares of Jindal Quality Tubular Limited from Siddeshwari Tradex Pvt Ltd.	3,150.00	-	-	-
Preference shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	7,200.00	-	-	-
Equity shares of Jindal Fittings Limited	393.76	-	-	-
B. Outstanding balance				
1 Loans recoverable				
Jindal ITF Limited	1,31,172.39	1,19,305.22	-	-
Jindal Saw Holdings FZE	-	15,862.69	-	-
JITF Urban Infrastructure Services Limited	-	-	12,304.05	21,211.44
S. V. Trading Limited	-	5,392.73	-	-
Mr. Narendra Mantri	-	-	-	31.00
2 Advances recoverable				
JSW Power Trading Company Limited	-	-	6.68	6.68
JSW Steel Coated Products Limited	-	-	26.90	90.63
JSW Steel Limited	-	-	313.67	254.45
Jindal Quality Tubular Limited	920.41	815.88	-	-
JITF Urban Infrastructure Services Limited	-	-	-	0.46
Jindal Steel & Power Limited	-	-	834.63	1,242.07
Jindal Stainless Limited	-	-	62.18	62.18
Jindal Tubular (India) Limited	376.38	176.89	-	-
JSL Lifestyle Limited	-	-	3.49	2.24
Jindal Saw USA, LLC	-	520.66	-	-
Mr. Narendra Mantri	-	-	-	0.03
Mr. Neeraj Kumar	-	-	-	1.07
Jindal Stainless (Hisar) Limited	-	-	-	57.30
3 Advances payable				
JSW Steel Limited	-	-	698.97	157.35
Jindal Saw USA, LLC	7.79	7.79	-	-
Jindal Stainless (Hisar) Limited	-	-	58.94	-
Jindal Steel & Power Limited	-	-	414.66	27.53
Bhuj Polymers Private Limited	-	-	-	32.74
Jindal Saw Gulf L.L.C.	3.88	-	-	-
Jindal Realty Limited	-	-	0.08	-
JSW Projects Limited	-	-	13.14	13.14
Hexa Tradex Limited	-	-	0.06	-
IUP Jindal Metals & Alloys Limited	-	-	1.42	-
4 Security deposit payable				
Jindal Industries Private Limited	-	-	-	9.32
Jindal Steel & Power Limited	-	-	2,941.00	2,941.00
5 Security deposit recoverable				
Bir Plantation Private Limited	-	-	100.00	100.00
JSW Steel Limited	-	-	500.00	500.00
Jindal Stainless Limited	-	-	850.00	850.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
JSW Power Trading Company Limited	-	-	4.63	4.63
Rohit Tower Building Limited	-	-	282.00	282.00
6 Corporate guarantees outstanding #				
Greenray Holdings Limited	354.89	734.77	-	-
Jindal ITF Limited	9,937.50	13,200.00	-	-
Jindal Saw Italia S.P.A.	-	-	2,774.11	3,687.28
Jindal Saw Middle East FZE	60,441.48	40,935.76	-	-
# Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.				
7 Receivables				
Drill Pipe International LLC	180.32	128.93	-	-
Jindal Fittings Limited	1.26	-	-	-
Jindal ITF Limited	0.16	-	-	-
Jindal Quality Tubular Limited	2,099.82	2,442.47	-	-
Jindal Saw Gulf L.L.C.	6,064.14	6,881.96	-	-
Jindal Saw Italia S.P.A.	-	-	1,357.83	1,112.62
Jindal Saw Middle East FZE	355.29	64.02	-	-
Jindal Saw USA, LLC	29.93	470.18	-	-
Jindal Steel & Power Limited	-	-	39.14	18.65
JSW Steel Limited	-	-	829.01	242.73
Jindal Stainless (Hisar) Limited	-	-	42.70	-
Jindal Intellicom Limited	40.38	-	-	-
Tube Technologies INC	175.55	19.97	-	-
JITF Urban Infrastructure Limited	-	-	41.38	1,001.05
Jindal Systems Private Limited	-	-	2.07	1.56
Jindal Rail Infrastructure Limited	-	-	0.31	3.21
JWIL Infra Limited	-	-	10,517.95	11,560.80
Jindal Urban Waste Management (Guntur) Limited	-	-	-	23.69
Jindal Tubular USA, LLC	-	-	35.16	-
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	-	23.73
IUP Jindal Metals & Alloys Limited	1.45	-	-	-
Jindal Pipe USA INC.	-	-	311.32	682.49
Jindal Saw Holdings FZE	7.00	7.14	-	-
Hexa Tradex Limited	-	-	0.03	-
Bhuj Polymers Private Limited	-	-	3,106.89	1,398.38
Jindal Industries Private Limited	-	-	10.55	10.55
JSW Projects Limited	-	-	0.02	0.02
JWIL Infra Limited (Escrow A/C)	-	-	-	386.64
JITF Infralogistics Limited	-	-	0.01	0.01
Jindal Hunting Energy Services Limited	43.00	-	-	-
8 Payables				
Drill Pipe International LLC	9.75	330.97	-	-
Jindal Industries Private Limited	-	-	16.20	1.40
Icom analytics Limited	16.23	6.75	-	-
Jindal Fittings Limited	82.23	89.70	-	-
Jindal Saw Gulf L.L.C.	787.46	859.09	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Subsidiaries/ Associate/ Joint Venture		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Jindal Saw USA, LLC	69.74	549.94	-	-
Jindal Stainless Limited	-	-	3,207.24	13.82
Jindal Steel & Power Limited	-	-	44,383.32	31.83
Bhuj Polymers Private Limited	-	-	11.57	2.08
Jindal Saw Employee Welfare Society	-	-	0.39	0.47
JSW Steel Limited	-	-	36,533.18	2,042.76
Maa Bhagwati Travels	-	-	0.39	0.39
Mr. Abhiram Tayal	-	-	1.80	1.85
Dr. Raj Kamal Agarwal	-	-	2.70	3.05
Mr. Ravinder Nath Leekha	-	-	1.80	1.85
Rohit Tower Building Limited	-	-	16.97	7.24
JSW Steel Coated Products Limited	-	-	0.23	0.21
Jindal Systems Private Limited	-	-	41.90	5.60
Mr. Ajit Kumar Hazarika	-	-	1.80	1.85
Bir Plantation Private Limited	-	-	0.09	0.09
JSL Lifestyle Limited	-	-	0.16	-
Mr. Girish Sharma	-	-	1.80	2.13
Jindal Saw Italia S.P.A.	-	-	11.78	-
Mr. Dinesh Chandra Sinha	-	-	0.09	-
Mr. Sanjeev Shankar	-	-	1.80	2.13
Dr. Vinita Jha	-	-	1.80	1.85
Mr. Narendra Mantri	-	-	0.01	-
Jindal Tubular USA, LLC	-	-	-	4.39
Jindal Quality Tubular Limited	359.06	328.66	-	-
Jindal Stainless (Hisar) Limited	-	-	3.14	264.11
JSW Ispat Special Products Limited	-	-	166.34	-
Hexa Tradex Limited	-	-	-	0.12
Hexa Securities and Finance Company Limited	-	-	0.06	-
Mr. Sunil Kumar Jain	-	-	-	0.06
9 Lease liabilities (at amortised cost)				
Jindal Quality Tubular Limited	6,260.65	8,283.35	-	-
Jindal Fittings Limited	6,992.14	8,201.55	-	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Key Management Personnel Compensation:

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Short- term employee benefits *	1,883.82	1,917.14
Post- employment benefits	-	-
- Defined contribution plan \$#	150.28	181.15
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	3.42	3.04
Total	2,037.52	2,101.33

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Ms. Sminu Jindal	269.93	262.05
Mr. Neeraj Kumar	668.34	672.79
Mr. O. P. Sharma	225.85	225.59
Dr. Dharmendra Gupta	220.66	256.89
Others	652.75	684.01
	2,037.53	2,101.33

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

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

\$ including PF, leave encashment paid and any other benefit.

52 Contingent liabilities

i) Guarantees

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Guarantees issued by the Company's bankers on behalf of the Company	89,972.22	1,08,053.76
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	70,733.87	54,870.53
Performance guarantees issued on behalf of related party	2,774.11	3,687.28
Duty saved by availing various export based incentive schemes	20.67	5,209.07
Total	1,63,500.87	1,71,820.64

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

ii) Letter of credit outstanding

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Letter of credit outstanding	1,38,240.81	36,013.86

iii) Other contingent liabilities

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Disputed excise duty, custom duty, service tax and GST	326.48	326.48
Income tax demands against which company has preferred appeals	149.80	1,279.79
Disputed sales tax and entry tax	430.66	430.66
Total	906.94	2,036.93

NOTES TO STANDALONE FINANCIAL STATEMENTS

(iv) Hon'ble Supreme Court Judgment dated February 28, 2019 relating to the provident fund, has been evaluated and assessed based on legal opinion, the Company has arrived at the conclusion that there is no significant impact of this matter and accordingly no provision is made in the books of accounts.

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

(v) Reassessment proceedings have commenced in respect of certain earlier years based on notices received from Income Tax Authorities consequent to which the Company has re-filed the returns in respect of assessment years 2015-16 to 2021-22 with no change to the originally returned income. Pending outcome of the proceedings by the Income Tax Authorities, the Company after considering all information available and legal opinions obtained, based on its assessment, believes no adjustment to the financial statements is necessary.

53 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
Capital Commitment:		
Property, plant and equipment	30,249.51	13,841.56

54 Income tax

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Total tax expense reconciliation		
Current tax		
- Current income tax	22,357.77	16,311.30
- Adjustment in respect of income tax of previous year	573.73	[368.34]
	22,931.50	15,942.96
Deferred tax		
- Deferred tax relating to origination & reversal of temporary differences	229.87	1,828.71
	229.87	1,828.71
Total	23,161.37	17,771.67

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Net Income before taxes	63,711.22	50,677.11
Enacted tax rates	34.944%	34.944%
Computed tax expense	22,263.25	17,708.61
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments	573.73	[368.34]
Deferred tax of previous years	1,060.00	959.03
Other non deductible expenses	875.17	566.86
Income not taxable /exempt from tax	[2,168.70]	[1,904.47]
Change in rate of tax	557.92	809.98
Income tax expense reported	23,161.37	17,771.67

NOTES TO STANDALONE FINANCIAL STATEMENTS

Current tax assets/(liabilities) (net)			(₹ lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Current tax assets (net)	5,657.54	5,388.63	
Current tax liabilities (net)	1,044.34	1,698.04	

55 Government grant

i. Packaged Scheme of Incentive (PSI) – Maharashtra

The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

- Electricity duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.
- 100% exemption from payment of stamp duty.
- VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the eligible fixed capital investments made from September 13, 2007 to September 10, 2009. The eligibility certificate issued allows maximum fixed capital investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

			(₹ lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Opening balance	7,691.39	8,107.98	
Addition during the year	-	-	
Revenue recognized	416.59	416.59	
Closing Balance	7,274.80	7,691.39	

ii. Rajasthan Investment Promotion Scheme (RIPS) – Rajasthan

The Company's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme-2010 [RIPS-2010]. The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

- 50% exemption from payment of electricity duty for a period of 10 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2025.
- Investment subsidy equivalent to 70% of state tax due and deposited by Company into the Government exchequer, for a period of 07 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2022.
- Employment generation subsidy- for general category: ₹ 15,000/- per employee & for women/SC/ST/PwD: ₹ 18,000/- per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by Company into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate- from December 09, 2015 to December 08, 2022.
- 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

			(₹ lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021	
Opening balance	1,136.88	1,176.48	
Addition/[adjustments] during the year	-	-	
Revenue recognized	39.60	39.60	
Closing Balance	1,097.28	1,136.88	

NOTES TO STANDALONE FINANCIAL STATEMENTS

iii. Kosi Unit

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

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

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	1,864.64	1,919.94
Addition during the year	-	-
Revenue recognized	55.30	55.30
Closing Balance	1,809.34	1,864.64

iv. Bellary Unit

The Company's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Company being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	18.67	21.82
Addition during the year	-	-
Revenue recognized	3.15	3.15
Closing Balance	15.52	18.67

v. Export Promotion Capital Goods (EPCG)

The Company avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Details of government grant availed and export obligation are as follows:-

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Value of capital goods imported	6,428.46	6,864.87
Government grant- duty forgone	553.42	613.72
Revenue recognised	553.42	613.72
Export obligation fulfilled	3,320.54	3,682.30
Export obligation outstanding	-	-

56 Earnings per share

(Number of shares)

Particulars	(Number of shares)	
	As at March 31, 2022	As at March 31, 2021
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares (refer Note 3.23)	19,79,480	16,73,270
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	31,77,77,887	31,80,84,097

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

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit from operations after tax- (B)	40,549.85	32,905.43
Basic earnings per share [B/A] (₹)	12.76	10.34
Diluted earnings per share [B/A] (₹)	12.76	10.34

57 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

58 Provisions

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

Particulars	(₹ lakhs)		
	Employee Benefits	Restoration Obligation	Total
As at April 1, 2020	14,631.19	29.16	14,660.35
Provision during the year	1,219.78	4.33	1,224.11
Remeasurement gains accounted in OCI	(1,764.21)	-	(1,764.21)
Payment during the year	(1,190.73)	-	(1,190.73)
Interest charge	1,054.33	2.85	1,057.18
As at March 31, 2021	13,950.36	36.34	13,986.70
As at April 1, 2021	13,950.36	36.34	13,986.70
Provision during the year	338.96	4.60	343.56
Remeasurement losses accounted in OCI	(1,666.17)	-	(1,666.17)
Payment during the year	(1,520.65)	-	(1,520.65)
Interest charge	1,042.62	3.53	1,046.15
As at March 31, 2022	12,145.12	44.47	12,189.59
As at March 31, 2021			
Current	8,525.48	-	8,525.48
Non Current	5,424.88	36.34	5,461.22
As at March 31, 2022			
Current	8,356.63	-	8,356.63
Non Current	3,788.48	44.47	3,832.95

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

Refer Note 3.10 for nature and brief of employee benefit provision and refer Note 3.22 for nature and brief of restoration obligation.

NOTES TO STANDALONE FINANCIAL STATEMENTS

59 Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018, was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan is designed to provide incentives to employees for the senior management in the Company. All vice presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) have been granted to employees. The scheme only provides for cash settled grants to employees.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2022:

Particulars	Exercise price per SAR	Number of SAR
Opening Balance	71.30	18,06,328.00
Granted during the year *	Nil	Nil
Exercised during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Closing Balance	71.30	18,06,328.00
Vested and exercisable	71.30	9,03,164.00
Exercised	Nil	Nil

* SAR granted on March 26, 2021.

Set out below is a summary of SAR granted under the plan for the year ended March 31, 2021:

Particulars	Exercise price per SAR	Number of SAR
Opening Balance	Nil	Nil
Granted during the year	71.30	18,06,328
Exercised during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Closing Balance	71.30	18,06,328
Vested and exercisable	71.30	9,03,164.00
Exercised	Nil	Nil

* SAR granted on March 26, 2021.

Fair value of SAR as at March 31, 2022

The fair value as of March 31, 2022 is determined using the Black Scholes Model which considers the exercise price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting [%]	Fair Value of SAR [₹ per share]	Share price at measurement date [₹ per share]
May 31, 2022	10%	37.04	74.15
August 31, 2022	10%	37.59	74.15
November 30, 2022	10%	38.24	74.15
February 28, 2023	20%	38.69	74.15

Vesting date	Expected volatility [%]	Dividend yield [%]	Risk-free interest rate [%]
May 31, 2022	51.80%	2.22%	5.24%
August 31, 2022	50.60%	2.22%	5.37%
November 30, 2022	49.70%	2.22%	5.49%
February 28, 2023	48.70%	2.22%	5.60%

Vesting date	Expected Life [Years]
May 31, 2022	2.67
August 31, 2022	2.92
November 30, 2022	3.17
February 28, 2023	3.41

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Fair value of SAR as at March 31, 2021

The fair value as of March 31, 2021 is determined using the Black Scholes Model which considers the exercise price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of SAR (₹ per share)	Share price at measurement date (₹ per share)
March 26, 2022	50%	27.28	74.15
May 31, 2022	10%	27.92	74.15
August 31, 2022	10%	28.4	74.15
November 30, 2022	10%	28.93	74.15
February 28, 2023	20%	29.21	74.15

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
March 26, 2022	50.61%	2.70%	5.26%
May 31, 2022	50.80%	2.70%	5.33%
August 31, 2022	50.19%	2.70%	5.43%
November 30, 2022	49.80%	2.70%	5.52%
February 28, 2023	48.96%	2.70%	5.61%

Vesting date	Expected Life (Years)
March 26, 2022	3.48
May 31, 2022	3.66
August 31, 2022	3.92
November 30, 2022	4.17
February 28, 2023	4.41

The expected price volatility is based on the historic volatility [based on the remaining life of options], adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions.

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

Particulars	₹ lakhs	
	March 31, 2022	March 31, 2021
Total employee share-based payment expense [Stock appreciation rights]	614.01	5.63

Liability arising from share-based payment payable to employees

Liability arising from share-based payment payable to employees is shown as Other Current Financial Liabilities in balance sheet.

Particulars	₹ lakhs	
	March 31, 2022	March 31, 2021
Total employee share-based Liability [Stock appreciation rights]	619.64	5.63

NOTES TO STANDALONE FINANCIAL STATEMENTS

60 Additional Regulatory Information

(a) Loans or Advances

Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(₹ lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2022		
KMPs	-	-
Related Parties	1,43,476.43	99.64%
As at March 31, 2021		
KMPs	31.00	0.02%
Related Parties	1,61,772.07	99.73%

(b) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988] and Rules made thereunder.

(c) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(d) Wilful defaulter

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

(e) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period (2021-22)	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period (2020-21)	Relationship with the Struck off company, if any, to be disclosed
Emerald Shipping Services Private Limited	Payables	-	Vendor	-	Vendor
Hanna Instruments (India) Private Limited	Payables	-	Vendor	-	Vendor
Kothari Intergroup Limited	Shares held by struck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder
Home Trade Limited	Shares held by struck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder
Acs Enterprises Private Limited	Shares held by struck off company	Shares Held-300 No.	Shareholder	-	Shareholder

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with number of layers of companies

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(h) Following Ratios to be disclosed:-

Particulars	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for variance
(i) Current ratio	1.38	1.49	-7.61%	
(ii) Debt-Equity ratio	0.51	0.49	4.08%	
(iii) Debt Service Coverage ratio	1.74	1.52	14.34%	
(iv) Return on Equity ratio	5.41%	4.61%	0.80%	
(v) Inventory turnover ratio	0.37	0.39	-6.61%	
(vi) Trade Receivables turnover ratio	6.53	5.02	30.08%	The variance is on account of better debtors collection days.
(vii) Trade payables turnover ratio	4.36	3.48	25.28%	The variance is on account of decrease in trade payable turnover days.
(viii) Net capital turnover ratio	1.50	1.25	20.26%	
(ix) Net profit ratio	3.61%	3.69%	-0.09%	
(x) Return on Capital employed	8.22%	7.81%	0.41%	
(xi) Return on investment	6.91%	6.54%	0.37%	

Formulae for computation of ratios are as follows :

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

(i) Utilisation of borrowings

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(j) Compliance with approved scheme(s) of arrangements

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

(k) Utilisation of Borrowed funds and share premium:

- (I) During the year, the company has invested ₹ 3,620.11 lakhs [USD 4,894,486 – AED 1,79,75,000] in its wholly owned subsidiary Jindal Saw Holding FZE. The subsidiary has used ₹ 3,550.22 lakhs [AED 17,628] for purchase of 25% stake in its step down subsidiary, Jindal Saw Middle East FZE, earlier held by a minority shareholder. The balance amount was used by subsidiary for its working capital needs.
- (II) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding [whether recorded in writing or otherwise] that the group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(m) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- (n) The company has made investments in four group companies amounting to ₹ 35,619 lakhs, one mutual fund scheme amounting to ₹ 33,300 lakhs, granted unsecured loan to one subsidiary company amounting to ₹ 980 lakhs and 354 employees amounting to ₹ 507.31 lakhs, stood guarantee to a subsidiary company amounting to ₹ 73,845.82 lakhs and provided security to one bank amounting to ₹ 25,000 lakhs.
- (o) During the current year, the Company has granted additional loan aggregating to ₹ 980.00 lakhs to Jindal ITF Limited. This additional loan amount has been repaid during year. The loan is covered under section 2(76) which is repayable on demand.
- 61** The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 62** Jindal ITF Limited one of the subsidiaries of the company had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees. Based on the current status and the expert legal advice received, the company is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF and consequently no adjustments have been made to the carrying values of loans and investments in the books of the company.
- 63** The Board of Directors of the Company, 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 the Company at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and the Company had recommended exchange ratio of 4,055 fully paid-up redeemable preference shares of ₹ 100 each of the Company for every 10,000 fully paid-up equity shares of ₹ 10 each held in the JQTL and The Board of Directors of JFL and the Company had recommended exchange ratio of 1,018 fully paid-up redeemable preference shares of ₹ 100 each of the Company for every 10,000 fully paid-up equity shares of ₹ 10 each held in the JFL. The Company has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.
- 64** The Company had given an interest free loan of ₹ 1,500 lakhs (March 31, 2021 ₹ 1,500 lakhs) to Employee Welfare Trust during the year ended March 31, 2022 for the purpose of employee benefits scheme. The trust had utilised ₹ 1,401.65 lakhs (March 31, 2021 ₹ 1051.32 lakhs) for purchase of the Company's own shares and ₹ 142.73 lakhs (March 31, 2021 ₹ 469.98 lakhs) lying in its bank account. The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury share' in 'Other equity'.
- 65** **Exceptional item**
Based on continued profits made in earlier years and an expectation of continued improvement in the business and sales of its products, the Company has reversed the provision of ₹ 1,399.68 lakhs in relation to carrying value of investment in Jindal Fittings Limited. Further, owing to the decline in business of Jindal Tubular (India) Limited, the net worth has significantly been eroded. The Company has recognised the provision of ₹ 2,105.00 lakhs towards the carrying value of investment in the subsidiary.
- 66** These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 30, 2022.
- 67** **Events after the Balance Sheet Date**
The Board of directors have recommended dividend for the financial year 2021-22, which is subject to the approval of the shareholders in the ensuing annual general meeting. For details of dividend, refer Note 41.4.
- 68** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084

Place : New Delhi
Dated : May 30, 2022

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

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

Place : New Delhi
Dated : May 30, 2022

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
President Commercial & CFO

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Form AOC - I

Part 'A': Subsidiaries

S. No.	Name of the subsidiary	Date of becoming a subsidiary (acquisition)	Note	Reporting period	Financial year ended	Ex-change rates #	Report- ing Curren- cy	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest- ments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of sharehol- ding/ Voting Power
1	Jindal IITF Limited	March 31, 2008	a	Apr21+Mar22	March 31, 2022	1.00	INR	7,916.06	(97,877.85)	1,58,193.36	2,48,095.15	-	2,621.51	(11,922.99)	(464.39)	(11,458.60)	-	51.00%
2	IUP Jindal Metals & Alloys Limited	August 9, 2004	a	Apr21+Mar22	March 31, 2022	1.00	INR	1,400.00	16,505.37	27,526.97	9,621.60	-	31,119.00	2,377.47	623.64	1,751.83	-	80.71%
3	S.V. Trading Limited	September 5, 2007	a, c	Apr21+Mar22	March 31, 2022	75.74	USD	12,365.31	25,067.89	37,441.73	8.53	11,874.59	9.34	0.58	-	0.58	-	100.00%
4	Quality Iron and Steel Limited	June 24, 2011	a, b	Apr21+Mar22	March 31, 2022	1.00	INR	6.00	(8.86)	0.70	3.56	-	-	(0.55)	-	(0.55)	-	100.00%
5	Raael Holdings Limited	June 19, 2011	a, c	Jan21+Dec21	December 31, 2021	84.65	Euro	3.15	(7213.31)	286.98	7,497.14	270.25	-	(361.34)	-	(361.34)	-	100.00%
6	Jindal Saw Holdings FZE	October 19, 2009	a	Apr21+Mar22	March 31, 2022	20.62	AED	25,751.81	(15,140.18)	47,444.25	36,832.62	-	-	(603.13)	-	(603.13)	-	100.00%
7	Greenray Holdings Limited	June 19, 2011	a	Apr21+Mar22	March 31, 2022	99.44	GBP	13,757.39	(13,711.88)	1,615.20	1,569.69	-	-	(28.06)	-	(28.06)	-	100.00%
8	Jindal Tubular (India) Limited	February 5, 2015	a	Apr21+Mar22	March 31, 2022	1.00	INR	705.00	(224.81)	968.00	487.81	-	33.30	(222.56)	(61.90)	(160.66)	-	100.00%
9	Jindal Quality Tubular Limited	September 15, 2015	a	Apr21+Mar22	March 31, 2022	1.00	INR	956.76	(2,503.01)	12,069.49	13,615.74	-	3,334.30	789.39	205.20	584.19	-	67.00%
10	JITF Shipyards Limited	Mar 31, 2008	a	Apr21+Mar22	March 31, 2022	1.00	INR	200.00	9,113.64	9,341.51	27.87	-	316.27	50.23	17.48	32.75	-	100.00%
11	Jindal Intellicom Limited	March 31, 2010	a, c	Apr21+Mar22	March 31, 2022	1.00	INR	1,091.00	4,959.56	8,066.93	2,016.37	1,658.38	8,583.65	916.99	248.12	668.87	-	98.78%
12	iCom Analytics Limited	August 9, 2010	a, c	Apr21+Mar22	March 31, 2022	1.00	INR	15.00	30.90	965.52	648.62	749.60	451.99	183.80	46.40	137.40	-	98.78%
13	Jindal Saw Gulf L.L.C.	October 19, 2009	a	Apr21+Mar22	March 31, 2022	20.62	AED	94,686.06	(15,707.18)	1,35,482.06	56,503.18	-	1,78,554.18	3,869.91	-	3,869.91	-	49.00%
14	World Transload & Logistics LLC	May 22, 2014	a, d	Apr21+Mar22	March 31, 2022	75.74	USD	7,454.77	6,874.95	17,041.57	2,711.85	-	15,001.72	2,970.19	947.27	2,022.92	-	100.00%
15	Jindal Saw USA, LLC	July 18, 2007	a, c	Apr21+Mar22	March 31, 2022	75.74	USD	11,361.00	29,409.46	57,790.31	17,019.85	11.36	10,498.49	(678.47)	(147.84)	(530.63)	-	100.00%
16	Jindal X LLC	January 6, 2020	a, b	Apr21+Mar22	March 31, 2022	75.74	USD	75.74	(163.15)	198.61	286.02	-	100.95	(64.42)	(19.13)	(45.29)	-	100.00%
17	Jindal Saw Middle East FZE	October 19, 2009	a	Apr21+Mar22	March 31, 2022	20.62	AED	20,295.45	(10,503.06)	1,35,764.85	1,25,972.46	-	13,424.43	270.22	-	270.22	-	100.00%
18	Derwent Sand SARL	June 19, 2011	a	Jan21+Dec21	December 31, 2021	0.54	DZD	357.86	(2,170.85)	241.81	2,054.80	-	-	126.41	0.05	126.36	-	99.62%
19	Drill Pipe International LLC	May 22, 2014	a	Apr21+Mar22	March 31, 2022	75.74	USD	5,653.82	(5,397.37)	4,734.53	4,478.09	-	1,584.81	109.98	-	109.98	-	100.00%
20	Jindal International FZE	July 8, 2015	a, b	Apr21+Mar22	March 31, 2022	20.62	AED	30.83	(30.93)	-	-	-	-	30.13	-	30.13	-	100.00%
21	Sulog Transshipment Services Limited	June 29, 2016	a	Apr21+Mar22	March 31, 2022	1.00	INR	2,690.06	142.10	10,604.82	7,772.66	-	-	(1,026.16)	-	(1,026.16)	-	51.00%

Notes:

- Financial information has been extracted from the audited standalone financial statements.
 - Subsidiaries yet to commence operations.
 - Investment excludes investment in subsidiary. Jindal Saw Figure
 - Comprises of consolidated results of following subsidiaries 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC
- # Exchange rates on financial year ending date.

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014
Form AOC - I

Part "B": Associate and Joint venture

S.No.	Name of the associate /joint venture	Financial year ended	Share in associate/joint venture held by the company on March 31, 2022			Description of how there is significant influence	Networth attributable to shareholders as per latest audited balance sheet (₹ lakhs)	Profit / (loss) for the year ended March 31, 2022	
			Number of shares	Amount of investment in associate/Joint Venture (₹ lakhs)	Extent of holding %			Considered in consolidation	Not considered in consolidation
1	Jindal Fittings Limited	March 31, 2022	1,78,64,804	-	45.95%	% of share capital"	[2,806.95]	-	104.37
2	Jindal MMG, LLC	March 31, 2022	500	-	50.00%	"% of share capital"	[199.09]	-	58.31

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Members of Jindal SAW Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate company and joint ventures (refer Note 3.3 and 51 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate company and joint ventures as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion included in Auditors' report of a Subsidiary Company

3. The audit report on the financial statements of DERWENT SAND SARL, a subsidiary of the Holding Company, issued by an independent firm of auditors vide its report dated April 10, 2022 and furnished to us, contains the following modification, which is reproduced by us as under:

"Continuity of operations: During our mission, we recall that the company is in liquidation, under article 711 bis 11 of the Commercial Code".

The above modification does not impact our opinion on the consolidated financial statements as the subsidiary company is under liquidation and the same has been disclosed in the Consolidated Financial Statements (refer note 50 to the attached consolidated financial statements).
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial statements" section of our report. We are independent of the Group, its associate company and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported key audit matters in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying of value of investments in and loans granted to two subsidiary companies and carrying value of investments in an associate company. We have determined that there are no other key audit matters to communicate in our report on the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and management discussions and analysis report but does not include the consolidated financial statements and our auditor's report thereon.

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

AUDITORS' REPORT

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us [Refer paragraph 16 and 17 below], we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate company and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and of its associate company and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate company and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

AUDITORS' REPORT

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 16. We did not audit the financial statements/financial information of all the subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 668,951.14 lakhs and net assets of ₹ 146,500.16 lakhs as at March 31, 2022, total revenues and total net loss after tax of ₹ 266,381.75 lakhs and ₹ 4,411.15 lakhs, total comprehensive income of ₹ (3,356.11) lakhs for the for the year ended March 31, 2022, and cash flows (net) of ₹ (12,339.97) lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ Nil and Rs. Nil and total comprehensive income/loss of ₹ Nil for the year ended March 31, 2022, respectively, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors.
- 17. We did not audit the financial statements of the Jindal Saw Employee Welfare Trust (the 'Trust') included in the standalone financial statements of the Company, which constitute total assets of ₹ 1,544.38 lakhs and net assets of ₹ 44.01 lakhs as at March 31, 2022, total income of ₹ 36.12 lakhs, net excess of income over expenditure of ₹ 23.07 lakhs and net cash flows amounting to ₹ (327.24) lakhs for the year then ended. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the consolidated annual financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 18. As required by the Companies (Auditor's Report) Order, 2020 ["CARO 2020"], issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
- 19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

AUDITORS' REPORT

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture incorporated in India, none of the directors of the Group companies, its associate company and joint venture incorporated in India 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 internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate company and joint venture – Refer Note 49 to the consolidated financial statements.
 - ii. The Group, its associate and joint venture has long term contracts as at March 31, 2022 for which there are no material foreseeable losses. The Group, its associate and joint venture did not have any long term derivative contracts as at March 31, 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India except in respect of dividend amounting to ₹ 307.71 lakhs which has been kept in abeyance due to legal cases (refer notes 21(d) and 30 to the Consolidated Financial Statements).
 - iv. (a) The Management of the Company whose financial statements have been audited under the Act have represented to us and the other auditors of subsidiaries and associate incorporated in India respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Company whose financial statements have been audited under the Act have represented to us and the other auditors of subsidiaries and associate incorporated in India that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company, its subsidiary companies and associate company and joint venture, is in compliance with Section 123 of the Act.
20. The Group and its associate company have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQHI5206

Place : New Delhi
Date : May 30, 2022

AUDITORS' REPORT

Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such

AUDITORS' REPORT

internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. (Also, refer Note 5 of the main auditor's report)

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQHI5206

Place : New Delhi
Date : May 30, 2022

AUDITORS' REPORT

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S.No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/ Associate/ Joint Venture/ Jointly Controlled Entities)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Quality Iron and Steel Limited	U12000DL2007 PLC163469	Subsidiary	April 11, 2022	[xvii] The Company has incurred cash loss during the current financial year ₹ 0.55 lakhs and ₹ 0.93 lakhs in the immediately preceding financial year.
2.	Jindal Tubular (India) Limited	U28910UP2015 PLC068768	Subsidiary	April 11, 2022	[xvii] The Company has incurred cash loss during the year amounting to ₹139.02 lakhs and ₹ 46.09 lakhs in the immediately preceding financial year.
3.	Sulog Transshipment Services Limited	U61200UP2011 FLC089538	Subsidiary	April 22, 2022	[xvii] The Company has incurred cash loss during the year amounting to ₹ 276.64 lakhs. However, there was no cash loss in the immediately preceding previous year.
4.	Jindal ITF Limited	U74900UP2007 PLC069247	Subsidiary	April 22, 2022	[xvii] The Company has incurred cash loss during the year amounting to ₹ 1,1074.86 lakhs and ₹ 9,412.97 lakhs in the immediately preceding previous year.

5. Jindal Intellicom Limited [CIN U74899DL1988PLC033588] [Subsidiary] vide auditor's report dated April 20, 2022 which is reproduced by us as under:

3 (iii) a) According to the information given to us, during the year, the Company has granted unsecured loan to a company and have made investments in units of various mutual funds during the year.

A) The aggregate amount of loan given during the year to subsidiary and Joint venture and aggregate balance outstanding of such loan as at the Balance Sheet date are here below:

Related Parties	Aggregate amount of loan given during the year (₹ in lakhs)	Balance outstanding as March 31, 2022 (₹ in lakhs)
Jindal MMC LLC (Join Venture)	-	424.14
Jindal X LLC (Subsidiary)	104.40	204.50

B) The aggregate amount of loan given during the year to other body corporate and aggregate balance outstanding of such loans as at the Balance Sheet date are here below:

Other Body Corporates	Aggregate amount of loan given during the year (₹ in lakhs)	Balance outstanding as March 31, 2022 (₹ in lakhs)
Coronation Energy Private Limited	250.00	160.00*1
Coronation Infrastructure Private Limited	-	500*2

*1 Excluding interest due and receivable ₹ 8.08 lakhs.

*2 Excluding interest due and receivable ₹ 27.43 lakhs.

C) In respect of loans and advances in the nature of loans given the schedule of repayment of principal and payment of interest has been stipulated but the repayments or receipts are not regular as per the schedule stipulated.

AUDITORS' REPORT

D) The details of principal and interest amount overdue for more than ninety days are here below:

Particulars	Principal Amount (₹ in lakhs)	Interest (₹ in lakhs)
Overdue for more than 90 days as at March 31, 2022	83.33	13.86

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AJVQHI5206

Place : New Delhi
Date : May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ lakhs)			
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,11,259.71	7,05,927.29
(b) Capital work-in-progress	5	29,309.42	40,370.43
(c) Right-of-use assets	6	23,420.21	24,553.00
(d) Intangible assets	7	996.02	1,077.31
(e) Financial assets			
(i) Investments	8	21,316.77	13,289.24
(ii) Trade receivables	9	844.22	1,141.87
(iii) Loans	10	19,819.79	34,115.01
(iv) Other financial assets	11	84,903.99	68,279.53
(f) Deferred tax assets (Net)	45	40,708.73	41,025.40
(g) Other non-current assets	12	20,083.25	21,056.00
(2) Current Assets			
(a) Inventories	13	3,75,550.78	2,91,858.15
(b) Financial assets			
(i) Investments	14	1,037.72	6,523.48
(ii) Trade receivables	15	1,80,576.52	2,12,519.04
(iii) Cash and cash equivalents	16	49,661.95	55,190.97
(iv) Bank balances other than (iii) above	17	17,588.41	17,167.12
(v) Loans	18	6,490.32	5,350.30
(vi) Other financial assets	19	2,410.50	2,900.45
(c) Contract assets	42	15,312.44	3,505.54
(d) Current tax assets (Net)	44	8,870.42	7,950.50
(e) Other current assets	20	74,869.22	68,741.98
TOTAL ASSETS		16,85,030.39	16,22,542.61
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	21.1	7,30,023.10	6,91,908.29
Non-controlling interest		(51,504.46)	(44,360.09)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,83,263.41	2,29,828.07
(ii) Lease liabilities	23	22,207.93	23,155.80
(iii) Other financial liabilities	24	2,941.00	2,941.00
(b) Provisions	25	5,207.70	6,747.55
(c) Deferred tax liabilities (Net)	45	62,930.36	53,281.14
(d) Other non-current liabilities	26	9,682.31	10,196.95

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	3,95,457.66	2,78,507.30
(ii) Lease liabilities	28	2,191.18	1,987.88
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	29	1,689.26	1,353.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	29	1,52,322.76	1,92,314.72
(iv) Other financial liabilities	30	28,679.19	30,747.62
(b) Other current Liabilities	31	1,21,369.03	1,25,669.01
(c) Provisions	32	9,545.80	9,534.31
(d) Current tax liabilities (Net)	44	2,628.97	2,334.28
TOTAL EQUITY AND LIABILITIES		16,85,030.39	16,22,542.61

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

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President
Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ lakhs)			
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I. Income			
Revenue from operations	33	13,29,842.11	10,66,363.58
Other income	34	15,254.57	20,954.82
Total Income (I)		13,45,096.68	10,87,318.40
II. Expenses			
Cost of materials consumed		8,16,579.64	5,94,602.56
Purchase of stock-in-trade		2,696.72	7,756.48
Changes in inventories	35	(29,051.50)	392.02
Employee benefits expense	36	1,01,486.71	89,661.43
Finance costs	37	46,011.68	49,279.07
Depreciation and amortisation expense	38	47,298.78	45,887.23
Other expenses	39	2,97,927.43	2,49,811.72
Total Expenses (II)		12,82,949.46	10,37,390.51
III. Profit/(loss) before exceptional items and tax (I-II)		62,147.22	49,927.89
IV. Share of profit/ (loss) of associate		-	-
V. Profit/ (loss) before tax (III+IV)		62,147.22	49,927.89
VI. Tax expense:			
(1) Current tax	44	24,792.67	17,423.48
(2) Deferred tax expense/(credit)	45	(234.43)	(268.72)
Total Tax expense (VI)		24,558.24	17,154.76
VII. Profit/ (loss) for the year (V-VI)		37,588.98	32,773.13
VIII. Profit/(loss) for the year attributable to:			
Owners of the parent		41,174.91	31,883.06
Non-controlling interest		(3,585.93)	890.07
		37,588.98	32,773.13
IX. Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/ (loss) on defined benefit plans		1,777.03	1,832.46
Income tax effect on above		(447.91)	(461.26)
(ii) Share of profit/ (loss) of associate		-	-
(iii) Equity instruments through other comprehensive income		3.52	(4.81)
Income tax effect on above		(0.80)	0.40
B. Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of a foreign operation		1,876.69	(1,297.24)
(ii) Debt instruments through other comprehensive income		38.36	7.48
Income tax effect on above		(6.04)	(1.79)
		3,240.85	75.24

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
X. Total Comprehensive Income for the year (VIII+IX) (Comprising profit/ (loss) and other comprehensive income for the year)		40,829.83	32,848.37
XI. Other Comprehensive Income for the year attributable to:			
Owners of the parent		3,649.29	(624.39)
Non-controlling interest		(408.44)	699.63
		3,240.85	75.24
XII. Total Comprehensive Income for the year attributable to:			
Owners of the parent		44,824.20	31,258.67
Non-controlling interest		(3,994.37)	1,589.70
		40,829.83	32,848.37
XIII. Earning per Equity Share (face value of ₹ 2/- each)	54		
(1) Basic		12.96	10.02
(2) Diluted		12.96	10.02

This is the consolidated statement of profit and loss referred to in our report of even date For and on behalf of Board of Directors of Jindal SAW Limited
The accompanying notes are integral part of these consolidated financial statements.

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President
Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital		(₹ lakhs)												
	Balance as at April 1, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022									
	6,395.19	-	6,395.19	-	6,395.19						(₹ lakhs)			
B. Other Equity						Total					Non-controlling interest			
Particulars	Note No.	Reserves and Surplus			Items of Other Comprehensive Income					Total	Non-controlling interest			
Particulars	Note No.	Securities Premium	Debt Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Treasury shares reserve	Retained Earnings	Items that will be reclassified to profit and loss			Total	Non-controlling interest		
Particulars	Note No.	Securities Premium	Debt Redemption Reserve	General Reserve	Capital Reserve on Consolidation	Treasury shares reserve	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Debt instruments through Other Comprehensive Income	Re-measurements of the net defined benefit plans	Equity Instruments through Other Comprehensive Income	Total other comprehensive income	Total	Non-controlling interest
Balance as at March 31, 2020		64,233.96	7,255.84	3,17,412.65	1,975.81	(748.99)	2,74,015.12	9,455.01	18.14	(2,657.89)	(1,005.04)	5,810.22	6,69,954.61	(47,458.07)
Profit for the year		-	-	-	-	-	31,883.06	-	-	-	-	31,883.06	890.07	
Other comprehensive income		-	-	-	-	-	-	(1,983.27)	5.65	1,357.59	29.73	(590.30)	699.63	
Treasury shares held by ESOP trust	64	-	-	-	-	(302.40)	-	-	-	-	-	(302.40)	-	
Dividends payments \$	40.4	-	-	-	-	-	(6,359.02)	-	-	-	-	(6,359.02)	-	
Transfer to / from debenture redemption reserve		-	(1,005.84)	1,005.84	-	-	-	-	-	-	-	-	-	
Transaction with non-controlling interests	50(b)	-	-	-	-	-	(2,677.66)	-	-	-	-	(2,677.66)	1,508.28	
Balance as at March 31, 2021		64,233.96	6,250.00	3,18,418.49	1,975.81	(1,051.39)	2,96,861.50	7,471.74	23.79	(1,300.30)	(975.31)	5,219.92	6,91,908.29	(44,360.09)
Profit for the year		-	-	-	-	-	41,174.91	-	-	-	-	41,174.91	[3,585.93]	
Other comprehensive income		-	-	-	-	-	-	2,300.88	31.93	1,313.79	2.65	3,649.25	(408.44)	
Treasury shares held by ESOP trust	64	-	-	-	-	(350.33)	-	-	-	-	-	(350.33)	-	
Dividends payments \$	40.4	-	-	-	-	-	(6,359.02)	-	-	-	-	(6,359.02)	-	
Transfer to / from debenture redemption reserve		-	(6,250.00)	6,250.00	-	-	-	-	-	-	-	-	-	
Transaction with non-controlling interests	50(b)	-	-	-	-	-	(3,31,677.39)	9,772.62	55.72	13.49	(972.66)	8,869.17	(3,150.00)	
Balance as at March 31, 2022		64,233.96	-	3,24,668.49	1,975.81	(1,401.72)	3,31,677.39	9,772.62	55.72	13.49	(972.66)	8,869.17	7,30,023.10	(51,504.46)

\$ Dividend paid @ ₹ 2.00 and ₹ 2.00 per share of ₹ 2 each during 2021-22 and 2020-21 respectively. Refer note 40.4

This is the statement of changes in equity referred to in our report of even date. The accompanying notes are integral part of these consolidated financial statements.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016
Chartered Accountants

Sougata Mukherjee

Partner
Membership Number: 057084

Place : New Delhi
Dated : May 30, 2022

Neeraj Kumar

Group CEO &
Whole-time Director
DIN : 01776688

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Place : New Delhi
Dated : May 30, 2022

Sminu Jindal

Managing Director
DIN: 00005317

Narendra Mantri

President
Commercial & CFO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ lakhs)	
	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit/(loss) before tax and after exceptional items	62,147.22	49,927.89
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	47,298.78	45,887.23
Income from government grant	(1,068.06)	(1,128.35)
Finance Costs	46,011.68	49,279.07
Loss on sale of property, plant and equipment and intangible assets (net)	(260.63)	72.69
Balances written off/written back (net)	(757.62)	(1,927.25)
Provision for doubtful debts and advances (net)	2,682.51	2,157.89
Provision of liability for share based payments	614.01	5.63
Effect of Unrealised foreign exchange (gain)/loss	704.66	(4,296.84)
Net (gain)/loss on derivatives	(36.79)	(1,114.46)
Net (gain)/loss on sale of current investments	(78.50)	(72.19)
Net (gain)/loss on fair valuation of investment	0.55	(1.40)
Interest income	(11,162.65)	(11,755.76)
Operating profit before working capital changes	1,46,095.16	1,27,034.15
Adjustments for :		
Inventories	(81,840.23)	(24,629.73)
Trade receivables	30,886.01	(20,004.84)
Loans, other financial assets and other assets	(22,002.72)	(1,094.93)
Trade payables	(45,438.20)	67,801.22
Other financial liabilities, provisions and other liabilities	(4,971.68)	17,800.13
Cash generated from operations	22,728.34	1,66,906.00
Tax paid	(15,381.08)	(9,934.53)
Net cash inflow / (outflow) from operating activities	7,347.26	1,56,971.47
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(45,348.52)	(40,346.39)
Sale proceeds from property, plant and equipment and intangible assets	10,096.46	653.48
Purchase of non-current investments	(7,577.71)	-
Investment in mutual funds	(1,593.36)	(13,606.42)
Proceed from sale of mutual funds	7,161.07	6,378.82
Investment in treasury shares by Jindal Saw Employee Welfare Trust	(350.27)	(302.40)
Loans received back from related and other parties	22,439.75	17,228.06
Loans given to related and other parties	(6,425.27)	(8,637.32)
Interest received	2,467.32	2,773.08
Net cash inflow/(outflow) from investing activities	(19,130.53)	(35,859.09)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	[₹ lakhs]	
	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(6,307.32)	(6,300.01)
Proceeds from non-current borrowings	-	33,138.00
Repayment of non-current borrowings	(46,571.01)	(60,554.99)
Proceeds from debentures	-	50,000.00
Redemption of debentures	(25,000.00)	(4,000.00)
Payment of finance lease	(4,108.04)	(4,327.32)
Increase/(decrease) in current borrowings	1,32,525.23	(43,186.98)
Interest and bank charges paid	(43,288.74)	(49,198.43)
Transaction with non controlling interest	-	(877.28)
Loan repaid to related parties	(1,170.00)	(2,042.30)
Loan taken from related parties	19.99	4,232.95
Net cash inflow/(outflow) from financing activities	6,100.11	(83,116.36)
Net changes in cash and cash equivalents	(5,683.16)	37,996.02
Cash and cash equivalents at beginning of the year	55,190.97	17,282.62
Exchange difference on translation of foreign currency cash and cash equivalents	154.14	(87.67)
Cash and cash equivalents at end of the year (refer Note 16)	49,661.95	55,190.97

NOTES:

- Increase/(decrease) in 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'

This is the consolidated statement of cash flows referred to in our report of even date
The accompanying notes are integral part of these consolidated financial statements.

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President
Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate and General Information

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

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

Group is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

2. Basis of preparation

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 [the Act] [Companies [Indian Accounting Standards] Rules, 2015] and other relevant provisions of the Act.

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

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

Ministry of Corporate Affairs ["MCA"] amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the group has changed the classification/presentation of current maturities of long-term borrowings in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the current borrowings line item. Previously, current maturities of long-term borrowings was included in 'other financial liabilities' line item.

The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1, current maturity of long term borrowings amounting to ₹ 69,802 lakhs has been reclassified from other current financial liabilities to current borrowings.

3. Significant Accounting Policies

3.1 Basis of Measurement

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

- certain financial assets and liabilities,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,
- share-based payments.

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

3.2 Use of Estimates

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.3 Basis of consolidation

The consolidated financial statements relate to Parent company, subsidiaries, joint venture and associate ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 – 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in associates and joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/[losses] are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.
- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / [Loss] on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve [FCTR].
- d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statement as goodwill. However, resultant gain [bargain purchase] is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- e) Non-controlling Interest [NCI] in the results and net assets of the consolidated subsidiaries is identified and presented in the consolidated statement of profit and loss, balance sheet and statement of changes in equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
 - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- f) NCI in the total comprehensive income [comprising of profit and loss and other comprehensive income] for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- g) Where Group has contractual obligation [Put, call or any other] to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.
- h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets [including goodwill], liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.4 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3.5 Segment reporting

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

3.6 Property, Plant and Equipment

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

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

Cost of mine development is capitalised as Property, Plant and Equipment under the heading "Mine development" in the year in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates, which are different than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets, except, moulds which are depreciated based on units of production method. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Category of assets	Life in years
Leasehold Land	Lease period ranging from 25-99
Leasehold Improvements	7-60
Buildings	3-60
Plant and Equipment	2-50
Electrical Installation	10-25
Moulds	Unit of production
Furniture and Fixtures	2-20
Vehicles	3-25
Computer Equipments	3-25
Office Equipments	2-15
Containers, Barges and Vessels	5-28
Mine Development	5

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

3.7 Intangible Assets

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

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

3.8 Impairment of assets

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

3.9 Cash and cash equivalents

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

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

3.10 Inventories

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

3.11 Leases

Lease accounting by the Group as a lessee

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Lease accounting by the Group as a lessor

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

Finance lease

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

Operating lease

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

3.12 Employee Benefits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuary at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services. No further liability of the Group once contribution is made.
- d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

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

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

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

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by a various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

3.13 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees [₹], which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transaction and balances

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

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

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

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

3.14 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit and loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

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

Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in Debt instruments

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

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

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

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

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

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

Subsequent recoveries of amounts previously written off are credited to Other Income.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit and Loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

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

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

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

b) Financial Liabilities

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

Financial liabilities at fair value through profit and loss

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

Financial liabilities measured at amortised cost

Borrowings

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least twelve months after reporting period.

Trade and other payables

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

De-recognition of financial liability

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

Offsetting financial instruments

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

3.15 Derivative financial instruments

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

3.16 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of IND AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- The functional currency of any substantial party to that contract,
- The currency in which the price of the related goods or service that is acquired or delivered is routinely denominated in commercial transactions are the world,
- A currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place [i.e. relatively liquid and stable currency].

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss. The Group currently does not have any such derivatives which not closely related.

3.17 Compound financial instruments

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

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

3.18 Equity share capital

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

3.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

All other borrowing costs are expensed in the period in which they occur.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.20 Taxation

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

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

The current income tax charge or credit is calculated on the basis of the tax law enacted or substantively enacted at the end of the reporting period in the countries where the Parent and its subsidiaries and associates operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

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

The Group reviews the same at each balance sheet date and writes down the carrying amount of such deferred tax assets on MAT to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period. Deferred tax assets for MAT is adjusted against the current tax liability on utilisation of such credits for MAT. The carrying amount of MAT is reviewed at each balance sheet date.

3.21 Revenue recognition and other income

a) Sale of goods

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

b) Sale of power

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

c) Sale of services-job work

Revenue from job work charges are recognised on completion of services and transfer of control to customer over goods

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

d) Coal handling and transportation charges

Revenue from Coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

e) Sale of services - Vessel hire charges

Time charter earning are recognized over time as the performance obligation is satisfied as per charter party agreements.

f) Business Process Outsourcing and Information Technology Services

(i) Business Process Outsourcing Services which comprise of call center, back office and other support services. The revenue from these sale of services which are continuous in nature is recognized on periodic basis.

(ii) Information Technology Services which comprise of software development and support services, IT maintenance and other development services. The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

g) Other Operating Income

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

Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For Government grant refer Note 3.22.

h) Other Income

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

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

3.22 Government grants

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

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

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

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

3.23 Dividend distribution

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

3.24 Earnings per share

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.25 Provisions and contingencies

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

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

i) Gratuity and leave encashment provision

Refer Note 3.12, for provision relating to gratuity and leave encashment.

ii) Mine restoration or assets retirement obligation

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

b) Contingencies

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

3.26 Investment in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

The share of loss in joint venture and associates is restricted to the investment in case there is no constructive or legal obligation.

3.27 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.28 Share Appreciation Rights (Cash Settled)

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

Liabilities for the Parent Company's share appreciation rights are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

3.29 Recent accounting pronouncements

The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 01 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

Title	Key requirements
Ind AS 16, Property, Plant and Equipment	Proceeds before intended use of property, plant and equipment : The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts - Cost of fulfilling a contract : The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, Business combinations	References to the conceptual framework : The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, Financial Instruments	Fees included in the 10% test for derecognition of financial liabilities : The amendment clarifies which fees an entity includes when it applies the 10% test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, First time adoption	Subsidiary as a first-time adopter : Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, Agriculture	Taxation in fair value measurements : The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, Plant and Equipment

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

(b) Income taxes

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

(c) Contingencies

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

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

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

(f) Impairment of Investments in associate and joint venture

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
5. Property, Plant and Equipment and Capital work-in-progress

(₹ lakhs)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Barges	Vessels	Total	Capital Work in Progress
Gross Block												
As at April 1, 2020	98,579.02	11,789.66	1,664.66	1,19,923.84	6,44,859.29	2,633.19	4,728.91	6,525.50	24,029.31	17,328.28	9,32,061.66	42,262.72
Additions	91.76	-	-	101.14	4,545.15	153.62	584.24	290.34	-	-	5,766.25	35,851.70
Transfer from discontinued	-	-	-	-	-	-	-	12.09	-	-	12.09	-
Add/(Less): Transfer from CWIP	-	-	2.17	5,335.01	21,152.42	93.48	-	296.22	-	-	26,879.30	[26,879.30]
(Add)/Less: Disposal/Adjustments	-	-	-	24.46	7,473.76	45.60	284.77	160.69	-	-	7,989.28	10,160.95
Add/(Less): Currency translation	[170.38]	-	[11.90]	[1,038.26]	[3,696.51]	[18.66]	[43.82]	[18.25]	-	-	[4,997.78]	[703.74]
As at March 31, 2021	98,500.40	11,789.66	1,654.93	1,24,297.27	6,59,386.59	2,816.03	4,984.56	6,945.21	24,029.31	17,328.28	9,51,732.24	40,370.43
Additions	379.59	-	-	10.59	5,299.29	61.03	318.34	319.10	-	-	6,387.94	40,874.08
Add/(Less): Transfer from CWIP	-	-	58.76	16,355.26	26,616.35	106.64	24.48	468.40	-	-	43,629.89	[43,714.77]
(Add)/Less: Disposal/Adjustments	-	-	-	55.94	9,137.71	7.07	621.18	193.94	-	-	10,015.84	8,993.21
Add/(Less): Currency translation	175.38	-	12.25	1,070.69	3,794.82	19.35	45.39	19.00	-	-	5,136.88	772.89
As at Mar 31, 2022	99,055.37	11,789.66	1,725.94	1,41,677.87	6,85,959.34	2,995.98	4,751.59	7,557.77	24,029.31	17,328.28	9,96,871.11	29,309.42
Accumulated Depreciation												
As at April 1, 2020	-	1,132.05	579.52	24,212.61	1,68,106.77	1,694.43	2,384.32	3,418.66	4,886.52	5,276.44	2,11,691.32	-
Transfer from discontinued	-	-	-	-	-	-	-	11.29	-	-	11.29	-
Charge for the period- Continued	-	175.03	93.56	4,274.13	35,487.36	248.66	352.76	790.00	826.20	749.50	42,997.20	-
(Add)/Less: Disposal/Adjustments	-	-	-	23.96	6,461.17	39.93	176.04	152.71	-	-	6,853.81	-
Add/(Less): Currency translation	-	-	[6.03]	[317.68]	[1,652.03]	[171.3]	[32.58]	[15.60]	-	-	[2,041.05]	-
As at March 31, 2021	-	1,307.08	667.05	28,145.10	1,95,480.93	1,886.03	2,528.46	4,051.64	5,712.72	6,025.94	2,45,804.94	-
Charge for the period- Continued	-	175.03	75.88	4,241.10	36,984.71	239.88	349.70	789.40	826.20	749.50	44,431.40	-
(Add)/Less: Disposal/Adjustments	-	-	-	55.39	6,432.22	8.34	293.04	164.17	-	-	6,953.16	-
Add/(Less): Currency translation	-	-	7.02	367.65	1,884.88	17.98	34.07	16.62	-	-	2,328.22	-
As at March 31, 2022	-	1,482.11	749.95	32,698.46	2,27,918.30	2,135.55	2,619.19	4,693.49	6,538.92	6,775.44	2,85,611.40	-
Net carrying amount												
As at March 31, 2021	98,500.40	10,482.58	987.88	96,152.17	4,63,905.66	930.00	2,456.10	2,893.57	18,316.59	11,302.34	7,05,927.29	40,370.43
As at March 31, 2022	99,055.37	10,307.55	975.99	1,08,979.41	4,58,041.04	860.43	2,132.40	2,864.28	17,490.39	10,552.84	7,11,259.71	29,309.42

Notes:

- (i) Refer Note 22 and 27 for property, plant and equipment pledged as security with lenders of the Group.
 (ii) Refer Note 48 for borrowing cost and foreign exchange capitalised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(₹ in lakhs)

As at March 2022	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	17,655.71	10,796.93	856.78	29,309.42
Projects temporarily suspended	-	-	-	-
Total	17,655.71	10,796.93	856.78	29,309.42
As at March 2021				
Projects in progress	26,739.54	13,217.94	402.52	40,370.43
Projects temporarily suspended	-	-	-	-
Total	26,739.54	13,217.94	402.52	40,370.43

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2021-22 and 2020-21.

(iv) Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Group:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties	No	9-13 years	Change in land use not yet approved by government authorities

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Gross Block				
As at April 1, 2020	14,937.60	8,191.73	6,306.44	29,435.77
Additions	-	102.32	-	102.32
Deletion	-	[95.06]	-	[95.06]
Add/(Less): Currency translation	[467.66]	[25.34]	-	[493.00]
As at March 31, 2021	14,469.94	8,173.65	6,306.44	28,950.03
Additions	10.59	960.38	-	970.97
Deletion	-	[20.02]	-	[20.02]
Add/(Less): Currency translation	479.50	25.98	-	505.48
As at March 31, 2022	14,960.03	9,139.99	6,306.44	30,406.46
Accumulated Depreciation				
As at April 1, 2020	814.03	695.37	415.16	1,924.56
Charge for the period- Continued	726.94	1,273.11	563.41	2,563.46
Deletion	-	[43.99]	-	[43.99]
Add/(Less): Currency translation	[31.60]	[15.40]	-	[47.00]
As at March 31, 2021	1,509.38	1,909.09	978.57	4,397.04
Charge for the period- Continued	728.42	1,231.11	563.41	2,522.94
Deletion	-	[20.02]	-	[20.02]
Add/(Less): Currency translation	58.23	28.06	-	86.29
As at March 31, 2022	2,296.03	3,148.24	1,541.98	6,986.25
Net carrying amount				
As at March 31, 2021	12,960.57	6,264.56	5,327.87	24,553.00
As at March 31, 2022	12,664.00	5,991.75	4,764.46	23,420.21

Notes:

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

- (i) Seamless pipe manufacturing facility
- (ii) Installation and maintenance of Solar Power panels
- (iii) Stainless steel manufacturing facility
- (iv) DI Fittings manufacturing facility
- (v) Premises/office premises lease/warehouse facility/plant/Land

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Intangible assets	(₹ lakhs)
Particulars	Software
Gross Block	
As at April 1, 2020	2,804.07
Additions	166.00
Transfer from discontinued	1.30
[Add]/Less: Disposal/Adjustments	14.96
Add/(Less): Currency translation	[8.20]
As at March 31, 2021	2,948.21
Additions	261.20
Add)/Less: Disposal/Adjustments	0.85
Add/(Less): Currency translation	8.38
As at March 31, 2022	3,216.94
Accumulated Depreciation	
As at April 1, 2020	1,563.11
Transfer from discontinued	0.90
Charge for the period- Continued	326.57
Add/(Less): Currency translation	[4.71]
[Add)/Less: Disposal/Adjustments	14.96
As at March 31, 2021	1,870.91
Charge for the period- Continued	344.44
Add/(Less): Currency translation	6.42
[Add)/Less: Disposal/Adjustments	0.84
As at March 31, 2022	2,220.92
Net carrying amount	
As at March 31, 2021	1,077.31
As at March 31, 2022	996.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Non - Current Investments

(₹ lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of Shares/ Certificates/ Units	Face value (₹)	₹ lakhs	No. of Shares/ Certificates/ Units	Face value (₹)	₹ lakhs
Non trade						
A. Equity Shares						
i. Equity Shares- quoted (At fair value through profit and loss)						
a) Adani Ports and Special Economic Zone Limited			-	10	2	0.07
b) Coal India Limited			-	10	10	0.01
c) ONGC Limited			-	15	5	0.02
d) PFC Limited			-	20	10	0.02
e) Reliance Industries Limited			-	20	10	0.40
			-			0.52
ii. Equity Shares- unquoted (At fair value through profit and loss)						
a) Jindal Saw Itala S.p.A. Less: Provision for impairment	2,09,000	Euro 1	7,430.43 (7,160.18) 270.25	2,09,000	Euro 1	7,877.14 (7,590.64) 286.50
iii. Equity Shares- unquoted (At fair value through other comprehensive income)						
a) Jindal Pipe USA Inc.	15,000	US\$ 1	11.36	15,000	US\$ 1	10.97
b) Jindal System Private Limited	500	100	33.72	500	100	30.20
c) DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
			45.64			41.73
B. Associate and Joint venture (At equity method)						
a) Jindal Fittings Limited	1,78,64,804	10	393.76	1,39,96,803	10	-
b) Jindal MMG, LLC	500	US\$ 1	-	500	US\$ 1	-
C. Debt Component - 0.01% non cummulative preference shares (At amortised cost)						
Jindal Tubular USA LLC (Note ii)			11,874.59			11,462.26
D. Investment in preference shares (At amortised cost)						
9% Non-Cumulative Redeemable Colorado Trading Company Limited	1,94,237	100	194.24	1,94,237	100	194.24
E. Government and other securities -unquoted (At amortised cost)						
a) National Saving Certificates (Note i)	6	10,000	0.16	6	10,000	0.16
b) National Saving Certificates (Note i)	20	5,000	1.60	20	5,000	1.60
			1.76			1.76
F. 10% Non-Cumulative Redeemable Preference Shares (NCRP) (at amortised cost)						
Jindal Fittings Limited	72,00,000	100	7,200.00	-	-	-
G. Investment in Portfolio Management Scheme - Unquoted						
Estee Advisors Private Limited		1,00,00,000	106.97	-	1,00,00,000	101.12
H. Investment in Debenture - quoted (At fair value through other comprehensive income)						
Five Star Business Finance Private Limited	20	10,00,000	222.68	20	10,00,000	202.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of Shares/ Certificates/ Units	Face value (₹)	(₹ lakhs)	No. of Shares/ Certificates Units	Face value (₹)	(₹ lakhs)
I. Investment in mutual funds- unquoted (At fair value through other comprehensive income)						
a) ICICI Prudential All Seasons Bond FundRG-200703	-	-	-	9,96,682	10	278.57
b) ICICI Prudential Credit Risk Fund Growth	8,06,132	10	202.94	-	-	-
c) SBI Magnum Medium Duration Fund Regular Growth	6,82,233	10	281.01	10,50,558	10	413
d) Axis Credit Risk Fund- Growth	18,81,072	10	323.86	18,87,256	10	307
e) LC Nueva AIF Fund	-	-	70.00	-	-	-
f) ICICI Prudential Credit Risk Fund- Growth	5,12,700	10	129.07	-	-	-
			1,006.88			998.57
Total			21,316.77			13,289.24
Aggregate value of quoted non- current investments			-			0.52
Market value of quoted non- current investments			-			0.52
Aggregate value of unquoted non-current investments (including Mutual Funds)			21,316.77			13,288.72
Aggregate net asset value of mutual fund investment			1,006.88			998.57

Notes

- National saving certificates are pledged with government authorities.
- In earlier years 1,56,78,100 (March 31, 2021 1,56,78,100) of USD 1 each 0.01% Non-Cumulative Redeemable Preference Shares has been fair valued. Equity component (fair valued at Nil value) amounting to USD Nil - ₹ Nil (March 31, 2020 USD Nil - ₹ Nil) has been disclosed above as investment in equity and debt component amounting to USD 1,56,78,100 ₹ 11,874.59 lakhs including interest accrued USD 23,26,415.81 ₹ 1,762.03 lakhs (March 31, 2021 USD 1,56,78,100 ₹ 11,462.26 lakhs including interest accrued USD 23,26,415.81 ₹ 1,700.84 lakhs) has been disclosed above as investment in debt.

Particulars	As at March 31, 2022	As at March 31, 2021
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good [refer Note 40(1)(c)]	844.22	1,141.87
Total Non-Current Trade Receivables	844.22	1,141.87
10. Non-Current Loans		
Unsecured, considered good		
Loans to related parties (refer Note 51)	16,501.24	31,143.37
Loans to other parties (including inter corporate loans)	3,133.23	2,816.38
Loans to employees	185.32	155.26
Total Non-Current Loans	19,819.79	34,115.01
The Parent had given an interest free loan of ₹ 1,500 lakhs to Employee Welfare Trust (the Trust) March 31, 2022 (₹ 1,500 lakhs March 31, 2021) for the purpose of employee benefit scheme. The Trust had utilised the proceeds of the loan received from the Parent for purchase of the Parent's own shares. The Parent has consolidated the financial statements of the Trust in its standalone financial statements and accordingly the loan has been adjusted against the borrowing of the Trust. Also refer Note 3.28		
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	65,253.52	50,616.47
Lease rent receivable	13,663.95	13,663.95
Bank deposits and margin money with remaining maturity of more than 12 months #	5,986.52	3,999.11
Total Other Non-Current Financial Assets	84,903.99	68,279.53

Includes ₹ 5,427.78 lakhs (March 31, 2021 - ₹ 3,741.17 lakhs) pledged with banks, government departments and others.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
12. Other Non-Current Assets		
Secured, considered good		
Capital advances	19,009.66	19,009.66
Unsecured, considered good		
Capital advances	606.09	1,103.74
Prepaid expenses	467.50	942.60
Total Other Non-Current Assets	20,083.25	21,056.00
13. Inventories		
Raw materials #	1,93,015.16	1,44,496.19
Work-in-progress	60,001.40	38,903.62
Finished goods	64,148.65	57,191.18
Stock in trade	444.55	56.83
Stores and spares ##	47,971.71	42,271.29
Loose tools inventory	1,945.45	1,751.18
Scrap	8,023.86	7,187.86
Total Inventories	3,75,550.78	2,91,858.15

Including in transit inventory of ₹ 11,461.72 lakhs [March 31, 2021 ₹ 6,502.55 lakhs].

Including in transit inventory of ₹ 1,951.25 lakhs [March 31, 2021 ₹ 2,047.53 lakhs].

14. Current Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	[₹ lakhs]	No. of Units	[₹ lakhs]
Investment in mutual funds - unquoted (At fair value through profit and loss)				
a) Axis Liquid Fund	-	-	5,52,198	5,999.70
b) IDBI Liquid Fund - Direct Plan - Growth	45,293	1,037.72	23,665	523.78
Total Current Investments		1,037.72		6,523.48
Aggregate value of unquoted current investments		1,037.72		6,523.48
Aggregate net asset value of mutual fund investment		1,037.72		6,523.48

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
15. Trade Receivables		
Related Parties (refer Note 51)		
Unsecured, considered good	16,108.67	26,668.81
Unsecured, considered doubtful	-	1.93
Less: Allowance for doubtful debts refer Note 40.1 (c)	-	[1.93]
Others		
Secured, Considered good	56,802.52	61,389.74
Unsecured, considered good	1,07,665.33	1,24,460.50
Unsecured, credit impaired	8,411.96	6,653.54
Less: Allowance for doubtful debts refer Note 40.1 (c)	[8,411.96]	[6,653.54]
Total Trade Receivables	1,80,576.52	2,12,519.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
16. Cash and Cash Equivalents		
Balances with Banks		
In current accounts *	16,333.11	19,131.19
Fixed deposits with original maturity of less than three months	7.22	36,017.67
Investment in Liquid fund	33,300.00	-
Cheques on hand	-	20.36
Cash-on-hand	21.62	21.75
Total Cash and Cash Equivalents	49,661.95	55,190.97
* Includes ₹ 142.73 lakhs (March 31, 2021 ₹ 469.98 lakhs) held in Jindal Saw Employee Welfare Trust as restricted cash.		
17. Other Bank Balances		
In unpaid dividend/unclaimed deposit accounts	739.42	692.32
Fixed deposits with original maturity of less than 12 months and other than considered in cash and cash equivalents*	16,703.81	16,109.25
Margin money deposit with banks*	145.18	365.55
Total Other Bank Balances	17,588.41	17,167.12
* Includes ₹ 16,604.16 lakhs (March 31, 2021 - ₹ 16,409.08 lakhs) pledged with banks, government departments and others.		
18. Current Loans		
Unsecured, considered good		
Loan to related parties (refer Note 51)	5,396.13	4,769.87
Loan to other parties (including inter corporate loans)	493.81	0.46
Loans to employees	600.38	579.97
Unsecured, credit impaired		
Loan to other parties (including inter corporate loans)	1,429.98	1,287.66
Less: Provision for doubtful loans	(1,429.98)	(1,287.66)
Total Current Loans	6,490.32	5,350.30
19. Other Current Financial Assets		
Security deposits	253.24	253.14
Earnest money deposit	819.03	1,152.04
Interest receivable	226.04	41.41
Interest accrued on fixed deposits and vendor deposit	249.21	254.20
Insurance claims	182.88	345.42
Derivative financial assets	3.79	427.02
Electricity duty refund receivable	142.71	142.71
Other receivables	533.60	284.51
Total Other Current Financial Assets	2,410.50	2,900.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
20. Other Current Assets		
Prepaid Expenses	5,843.72	8,422.44
Advance to vendors*	30,680.61	24,376.53
Advance to employees	169.91	448.80
Balances with state and central government authorities	38,174.98	35,494.21
Unsecured, considered doubtful		
Advances to vendors	864.31	-
Less: Provision for doubtful advances	(864.31)	-
Total Other Current Assets	74,869.22	68,741.98
*For related parties, refer Note 51		
21. Equity Share Capital		
Authorised		
i) 1,77,50,000 Equity Shares of ₹ 2/- each	35,500.00	35,500.00
ii) 1,00,00,000 Redeemable Non- Convertible Cumulative Preference shares of ₹ 100/- each	10,000.00	10,000.00
	45,500.00	45,500.00
Issued equity share capital		
31,97,61,367 (March 31, 2021 - 31,97,61,367) Equity Shares of ₹ 2/- each	6,395.23	6,395.23
	6,395.23	6,395.23
Subscribed and fully paid-up equity share capital		
31,97,57,367 (March 31, 2021 - 31,97,57,367) Equity Shares of ₹ 2/- each	6,395.15	6,395.15
Add: Forfeited 4,000 (March 31, 2021 - 4,000) Equity Shares of ₹ 2/- each (Partly paid up ₹ 1/- each)	0.04	0.04
Total Equity Share Capital	6,395.19	6,395.19
(a) Movement in equity shares issued		
Equity shares		
Shares outstanding as at the beginning of the year	31,97,57,367	31,97,57,367
Shares outstanding as at the end of the year	31,97,57,367	31,97,57,367

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
Sigmattech Inc.	3,01,20,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
Total	16,45,49,851	51.46	16,45,49,851	51.46

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

Nil

Nil

(d) 3,250 (March 31, 2021 - 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(e) Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive the remaining assets of the Parent Company in proportion to the number of equity shares held.

(f) Shareholding of Promoters* as below:

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%of total shares	No. of Shares	%of total shares
1(a) INDIVIDUALS/HINDU UNDIVIDED FAMILY				
1- Arti Jindal	40,60,000	1.27	40,60,000	1.27
2- Abhyuday Jindal	35,03,500	1.10	35,03,500	1.10
3- Deepika Jindal	15,74,500	0.49	15,74,500	0.49
4- Indresh Batra	7,50,000	0.23	7,50,000	0.23
5- Naveen Jindal	2,18,700	0.07	2,18,700	0.07
6- Urvi Jindal	1,06,200	0.03	1,03,800	0.01
7- Savitri Devi Jindal	1,03,800	0.03	81,600	0.03
8- R K Jindal & Sons HUF	81,600	0.03	42,500	0.03
9- Shradha Jatia	75,250	0.02	30,000	0.01
10- Tripti Jindal	47,750	0.01	21,600	0.00
11- Sminu Jindal	47,750	0.01	21,600	0.00
12- S K Jindal And Sons HUF	21,600	0.01	15,000	0.01
13- P R Jindal HUF	21,600	0.01	15,000	0.01
14- Naveen Jindal HUF	6,600	0.00	6,600	0.00
15- Parth Jindal	100	0.00	100	0.00
16- Tanvi Shete	100	0.00	100	0.00
17- Tarini Jindal Handa	100	0.00	100	0.00
18- Sangita Jindal	100	0.00	100	0.00
19- Sajjan Jindal	100	0.00	100	0.00
20- Sajjan Jindal As Trustee of Sajjan Jindal Family Trust	100	0.00	100	0.00
21- Sajjan Jindal As Trustee of Sajjan Jindal Lineage Trust	100	0.00	100	0.00
22- Sajjan Jindal As Trustee of Sangita Jindal Family Trust	100	0.00	100	0.00
23- Sajjan Jindal As Trustee of Tarini Jindal Family Trust	100	0.00	100	0.00
24- Sajjan Jindal As Trustee of Tanvi Jindal Family Trust	100	0.00	100	0.00
25- Sajjan Jindal As Trustee of Parth Jindal Family Trust	100	0.00	100	0.00
1(b) ANY OTHER - BODY CORPORATE				
1- Nalwa Sons Investments Limited	5,35,50,000	16.75	5,35,50,000	16.75
2- Siddeshwari Tradex Private Limited	3,73,49,255	11.68	3,73,49,255	11.68
3- OPJ Trading Private Limited	77,74,332	2.43	77,74,332	2.43
4- Divino Multiventures Private Limited	53,45,350	1.67	53,45,350	1.67
5- Virtuous Tradecorp Private Limited	29,16,568	0.91	29,16,568	0.91
6- JSL Limited	20,71,000	0.65	20,71,000	0.65
7- Meredith Traders Private Limited	4,32,000	0.14	4,32,000	0.14
8- Gagan Trading Company Limited	2,10,000	0.07	2,10,000	0.07
9- Systran Multiventures Private Limited	2,04,600	0.06	2,04,600	0.06
10- Sahyog Holdings Private Limited	100	0.00	100	0.00
11- Vinamra Consultancy Private Limited	100	0.00	100	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Promoter name	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%of total shares	No. of Shares	%of total shares
2(a) INDIVIDUAL (NON RESIDENT)- FOREIGN				
1- Ratan Jindal	-	-	76,200	0.02
2- Prithavi Raj Jindal	450	0.00	98,700	0.03
2(b) ANY OTHER - BODY CORPORATE				
1- Four Seasons Investments Limited	4,35,30,596	13.61	4,35,30,596	13.61
2- Sigma Tech Inc	3,01,20,000	9.42	3,01,20,000	9.42
3- Estrela Investment Company Limited	18,77,500	0.59	18,77,500	0.59
4- Templar Investments Limited	18,56,500	0.58	18,56,500	0.58
5- Mendeza Holdings Limited	18,32,500	0.57	18,32,500	0.57
6- Nacho Investments Limited	18,25,000	0.57	18,25,000	0.57
Total Promoter's Shareholding	20,15,15,801		20,15,15,801	
Total Promoter's Shareholding (%)		63.02		63.02
Changes in Shareholding during the periods		Year ended March 31, 2022	Year ended March 31, 2021	
1- Urvi Jindal		76,200	[73,800]	
2- Savitri Devi Jindal		-	22,200	
3- R K Jindal & Sons HUF		-	39,100	
4- Shradha Jatia		-	45,250	
5- Tripti Jindal		-	26,150	
6- Sminu Jindal		-	26,150	
7- S K Jindal And Sons HUF		-	6,600	
8- P R Jindal HUF		-	6,600	
9- Ratan Jindal		[76,200]	-	
10- Prithavi Raj Jindal		-	[98,250]	
Total Change		-	-	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
21.1. Other Equity		
(A) Retained Earnings		
Opening balance	2,96,861.50	2,74,015.12
Add: Net profit for the year	41,174.91	31,883.06
Less: Transaction with non controlling interest	-	(2,677.66)
Less: Dividend payments	(6,359.02)	(6,359.02)
Closing Balance (A)	3,31,677.39	2,96,861.50
(B) Other Comprehensive Income (OCI) reserve		
Items that will not be reclassified to profit and loss		
(i) Re-measurement of the net defined benefit plans		
Opening balance	(1,300.30)	(2,657.89)
Addition during the year	1,329.12	1,371.20
Share of non controlling interest	(15.33)	(13.61)
Closing Balance (i)	13.49	(1,300.30)
(ii) Equity Instruments through Other Comprehensive Income		
Opening balance	(975.31)	(1,005.04)
Addition during the year	2.68	29.68
Share of non controlling interest	(0.03)	0.05
Closing Balance (ii)	(972.66)	(975.31)
Items that will be reclassified to profit and loss		
(i) Exchange difference on translating the financial statement of a foreign operation		
Opening balance	7,471.74	9,455.01
Addition during the year	1,876.69	(1,297.23)
Share of non controlling interest	424.19	(686.04)
Closing Balance (i)	9,772.62	7,471.74
(ii) Debt Instruments through Other Comprehensive Income		
Opening balance	23.79	18.14
Addition during the year	32.32	5.68
Share of non controlling interest	(0.39)	(0.03)
Closing Balance (ii)	55.72	23.79
Total Other Comprehensive income to owner of the parent (B)	8,869.17	5,219.92
(C) Other Reserve		
(i) Treasury shares reserves		
Opening balance	(1,051.39)	(748.99)
Add: transactions during the year	(350.33)	(302.40)
Closing Balance (i)	(1,401.72)	(1,051.39)
(ii) Capital Reserve		
Opening balance	1,975.81	1,975.81
Closing Balance (ii)	1,975.81	1,975.81
(iii) General Reserve		
Opening balance	3,18,418.49	3,17,412.65
Add: Transfer from debenture redemption reserve	6,250.00	1,005.84
Closing Balance (iii)	3,24,668.49	3,18,418.49
(iv) Debenture Redemption Reserve		
Opening balance	6,250.00	7,255.84
Add: Transfer from retained earnings	-	-
Less: Transfer to general reserve	(6,250.00)	(1,005.84)
Closing Balance (iv)	-	6,250.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
(v) Securities Premium		
Opening balance	64,233.96	64,233.96
Closing Balance (v)	64,233.96	64,233.96
Total Other Reserves (C)	3,89,476.54	3,89,826.87
Total other equity to owner of the parent (A+B+C)	7,30,023.10	6,91,908.29

Nature of reserves

Retained Earnings represent the undistributed profits of the Group.

Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into (i) Items that will not be reclassified to profit and loss and (ii) Items that will be reclassified to profit and loss.

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued. This is in accordance with Companies Act, 2013 wherein a portion of the profits are apportioned each year until the aggregate amount equals to 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures. As per Rule-18 (7)(b)(iii) of the Companies (Shares Capital and Debentures) Rules, 2014, the Parent Company is not required to create Debenture Redemption Reserve for new issue of listed debentures.

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

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

Treasury Shares Reserve represents purchase value of own shares of the Company by Jindal Saw Employee Welfare Trust. Also refer Note 3.29."

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
22. Non- Current Borrowings		
Secured		
Non- convertible debentures	50,000.00	50,000.00
Term loan from banks	57,995.02	1,00,777.35
Term loan from financial Institution	3,534.53	3,667.68
Term loan from NBFC	10,758.01	16,703.67
Loan from state financial institution	3,031.22	2,729.15
Total Secured	1,25,318.78	1,73,877.85
Unsecured		
Loan from related parties [refer Note 51]	57,944.63	55,950.22
Total Unsecured	57,944.63	55,950.22
Total Non- Current Borrowings	1,83,263.41	2,29,828.07

Secured non-convertible debentures include:

- (i) 8.25% Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 50,000 lakhs [March 31, 2021 ₹ 50,000 lakhs] in single series are secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. The same are repayable in three annual equal instalments payable on March 26, 2029, March 26, 2030 & March 26, 2031.

Secured term loans from banks, financial institution and state financial institution include:

- (i) ₹ 10,359.14 lakhs [rate of interest 7.50% p.a.] [March 31 2021 8.30% p.a.] [Including ₹ 10,359.14 lakhs shown in current maturity] [March 31, 2021 ₹ 17,139.15 lakhs, including ₹ 6,800 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 10,359.14 lakhs is repayable in four quarterly instalments in financial year 2022-23.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (ii) ₹ 2,592.04 lakhs [rate of interest 7.50% p.a.] [March 31, 2021 8.30%p.a.] [Including ₹ 2,592.04 lakhs shown in current maturity] [March 31, 2021 ₹ 4,295.74 lakhs, including ₹ 1,700 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 2,592.04 lakhs is repayable in four quarterly instalments in financial year 2022-23.
- (iii) ₹ 6,393.79 lakhs [rate of interest 8.30% p.a.] [March 31, 2021 8.60% p.a.] [Including ₹ 3,200.00 lakhs shown in current maturity] [March 31, 2021 ₹ 7,600.00 lakhs, including ₹ 1,200.00 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan is repayable in quarterly instalments in two years with annual payments of ₹ 3,200.00 lakhs and ₹ 3,193.79 lakhs in financial year 2022-23 and 2023-24 respectively.
- (iv) ₹ 16,500.00 lakhs [rate of interest 8.00% p.a.] [March 31, 2021 8.50% p.a.] [Including ₹ 4,500.00 lakhs shown in current maturity] [March 31, 2021 ₹ 21,000.00 including ₹ 4,500.00 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 4,500 lakhs, ₹ 6,000 lakhs and ₹ 6,000 lakhs in financial year 2022-23, 2023-24 and 2024-25 respectively.
- (v) ₹ 1,406.25 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 8.80% p.a.] [Including ₹ 1,406.25 lakhs shown in current maturity] [March 31, 2021 ₹ 4,218.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 1,406.25 lakhs is repayable in two instalments on quarterly rest in financial year 2022-23.
- (vi) ₹ 1,406.25 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 8.75% p.a.] [Including ₹ 1,406.25 lakhs shown in current maturity] [March 31, 2021 ₹ 4,218.75 lakhs, including ₹ 2,812.50 lakhs shown in current maturity] is secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future. The loan of ₹ 1,406.25 lakhs is repayable in two instalments on quarterly rest in financial year 2022-23.
- (vii) ₹ 5,500.00 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 8.20% p.a.] [Including ₹ 1,500.00 lakhs shown in current maturity] [March 31, 2021 ₹ 7,000.00 lakhs, including ₹ 1,500.00 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,500.00 lakhs, ₹ 2,000.00 lakhs and ₹ 2,000.00 lakhs in financial year 2022-23, 2023-24 and 2024-25 respectively.
- (viii) ₹ 10,989.70 lakhs [rate of interest 8.00% p.a.] [March 31, 2021 9.25% p.a.] [Including ₹ 3,000 lakhs shown in current maturity] [March 31, 2021 ₹ 13,995.36 lakhs, including ₹ 3,000 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 3,000 lakhs, ₹ 4,000 lakhs and ₹ 3,989.70 lakhs in financial year 2022-23, 2023-24 and 2024-25 respectively.
- (ix) ₹ 5,489.17 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 9.85% p.a.] [Including ₹ 1,500 lakhs shown in current maturity] [March 31, 2021 ₹ 7,000.00 lakhs, including ₹ 1,500 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,500 lakhs, ₹ 2,000 lakhs and ₹ 1,989.17 lakhs in financial year 2022-23, 2023-24 and 2024-25 respectively.
- (x) ₹ 2,072.00 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 9.50% p.a.] [including ₹ 444.00 lakhs shown in current maturity] [March 31, 2021 ₹ 2,516.00 lakhs including ₹ 444.00 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 444.00 lakhs, ₹ 444.00 lakhs, ₹ 592.00 lakhs and ₹ 592.00 lakhs in financial year 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xi) ₹ 2,068.84 lakhs [rate of interest 8.10% p.a.] [March 31, 2021 9.50% p.a.] [Including ₹ 443.32 lakhs shown in current maturity] [March 31, 2021 ₹ 2,512.16 lakhs including ₹ 443.32 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 443.32 lakhs, ₹ 443.32 lakhs, ₹ 591.10 lakhs and ₹ 591.10 lakhs in financial year 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xii) ₹ 6,111.10 lakhs [rate of interest 7.40% p.a.] [March 31, 2021 7.35% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 8,333.32 lakhs, including ₹ 2,222.22 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs, ₹ 2,222.22 lakhs, ₹ 2,222.22 lakhs and ₹ 1,666.66 lakhs in financial year 2021-22, 2022-23, 2023-24 and 2024-25 respectively.

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- (xiii) ₹ 6,666.66 lakhs [rate of interest 7.60% p.a.] [March 31, 2021 7.55% p.a.] [Including ₹ 2,222.22 lakhs shown in current maturity] [March 31, 2021 ₹ 8,888.88 lakhs, including ₹ 2,222.22 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in quarterly instalments with annual payments of ₹ 2,222.22 lakhs, ₹ 2,222.22 lakhs and ₹ 2,222.22 lakhs in financial year 2022-23, 2023-24 and 2024-25 respectively.
- (xiv) ₹ 3,943.65 lakhs [rate of interest 8.25% p.a.] [March 31, 2021 9.25% p.a.] [Including ₹ 845.07 lakhs shown in current maturity] [March 31, 2021 ₹ 4,788.73 lakhs, including ₹ 845.07 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in four years in half yearly instalments with annual payments of ₹ 845.07 lakhs, ₹ 845.07 lakhs, ₹ 1,126.76 and ₹ 1,126.75 lakhs in financial year 2022-23, 2023-24, 2024-25 and 2025-26 respectively.
- (xv) ₹ 4,647.89 lakhs [rate of interest 8.50% p.a.] [March 31, 2020 9.50% p.a.] [Including Nil in current maturity] [March 31, 2021 ₹ 7,183.11 lakhs, including ₹ 1,267.61 lakhs shown in current maturity] is secured by first pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charges by way of equitable mortgage on Company's immovable properties. The loan is repayable in three years in half yearly instalments with annual payments of ₹ 1,267.61 lakhs, ₹ 1,690.14 lakhs and ₹ 1,690.14 lakhs in financial year 2023-24, 2024-25 and 2025-26 respectively.
- (xvi) Term Loans include Vehicle Loans of ₹ 17.67 lakhs [including ₹ 17.67 lakhs shown in current maturity] [March 31, 2021 ₹ 189.29 lakhs, including ₹ 171.57 lakhs shown in current maturity] which are secured by way of hypothecation of Vehicles, which carries rate of interest ranging from 9.00% to 9.25% p.a. Loans are repayable [monthly rest] ₹ 17.67 lakhs in financial year 2022-23.
- (xvii) Interest free loan from state financial institution, for working capital financing secured by bank guarantee for seven years from the date of disbursement. Loan disbursed ₹ 4,060.07 lakhs [discounted value including interest outstanding ₹ 3,064.48 lakhs] [March 31, 2021 ₹ 4,060.07 lakhs [discounted value including interest outstanding ₹ 2,774.01 lakhs]]. Discount rate taken 10% p.a., repayable after seven years from the date of disbursement i.e. ₹ 520.58 lakhs in financial year 2023-24, ₹ 2,009.82 lakhs in financial year 2024-25 and ₹ 1,529.67 lakhs in financial year 2025-26.
- (xviii) Term loan of AED 68,675,750 - ₹ 14,159.52 lakhs [including AED 44,437,250 - ₹ 9,162.05 lakhs shown in current maturity] [March 31, 2021 AED 100,993,750 - ₹ 20,102.79 lakhs, including AED 32,318,000 - ₹ 6,432.89 lakhs shown in current maturity] is secured by way of commercial mortgage on fixed and non fixed assets of the entity and Jindal Saw Gulf LLC. Further the loan is secured by Coporate Guarantee of Jindal Saw Limited and Jindal Saw Gulf LLC and also secured by pledge of 49% equity interest in Jindal Saw Gulf LLC held by Jindal Saw Middle East FZE and Pledge of 75% equity shares of Jindal Saw Middle East FZE held by Jindal Saw Holdings FZE. The loan carries interest rate @ Libor+3.25% p.a. and is repayable in 9 unequal installments commencing from May 15, 2019. The loan is also secured by subordination of loan from a related party, International Investments Limited.
- (ixx) Term Loans of USD 50,16,667 - ₹ 3,799.62 lakhs [including USD 3,50,000 - ₹ 265.09 lakhs shown in current maturity] [March 31, 2021 USD 5,967,917 - ₹ 4,363.14 lakhs, including USD 9,51,251.12 - ₹ 695.45 lakhs shown in current maturity], secured by equipment and fixtures, Inventory & receivables and Patents, Trademarks & other general intangibles. Loans carry interest @ 3.23% to 5.73% [March 31, 2020 - 3.35% to 5.73%] and is repayable in year 2022-23 & 2023-24 amounting to USD 3,50,000 - ₹ 265.09 lakhs, USD 3,50,000 - ₹ 265.09 lakhs respectively and thereafter USD 43,16,667 - ₹ 3,269.44 from FY 2024-25 to FY 2037-38 till final maturity.
- (xxi) ₹ 3,963.27 lakhs [rate of interest 11.75% p.a.] [March 31, 2021 7.45% p.a.] [Including ₹ 1,046.37 lakhs shown in current maturity] [March 31, 2021 ₹ 598.97 lakhs, including Nil current maturity] is secured by way of first charge on all immovable and movable fixed assets of the company and second charge on current assets of the company both present and future. Loan has moratorium period for 1 year i.e FY 2021-22 so Repayment will start from FY 2022-23. The term loan of ₹ 29,63.27 lakhs is repayable in 16 structured quarterly installment and loan of ₹ 10,00.00 lakhs is repayable in 36 monthly installments. The term loan facility are payable in 2022-23 of ₹ 1,046.37 lakhs, FY 2023-24 ₹ 1,074.15 lakhs, FY 2024-25 ₹ 1,074.15 lakhs, and in FY 2025-26 ₹ 768.60 lakhs.

Term loans from non-banking finance companies (NBFC)

- (i) Term loan of ₹ 3,000.00 lakhs [including ₹ 2,000.00 lakhs shown in current maturity] [March 31, 2021 ₹ 5,700.00 lakhs, including ₹ 2,700.00 lakhs shown in current maturity] is secured by way of first and exclusive charge on land at Bharuch owned by subsidiary and corporate guarantee of subsidiary. Further the loan is also secured by way of pledge of 100% shares held by subsidiary and corporate guarantee of parent. Term Loan carries interest @ 11.00% p.a. The loan is repayable as: FY 2022-23 ₹ 2,000 lakhs and FY 2023-24 ₹ 1,000 lakhs.
- (ii) Term Loan of ₹ 6,937.50 lakhs [including ₹ 1,875.00 lakhs shown in current maturity] [March 31, 2021 ₹ 7,500 lakhs, including ₹ 562.50 lakhs shown in current maturity] is secured by way of exclusive charge over the existing 25 barges of the subsidiary. Negative Lien over 51% shares of the subsidiary. Term loan carries interest@11.25% p.a. and repayable as: FY 2022-23 ₹ 1,875.00 lakhs, in FY 2023-24 ₹ 2,250.00 lakhs, in FY 2024-25 ₹ 2,250.00 lakhs and in FY 2025-26 ₹ 562.50 lakhs.
- (iii) Term loan of ₹ 6,965.34 lakhs [Rate of interest 8.50% p.a.] [March 31, 2021 - 11.75% p.a.] [including ₹ 2,156.22 lakhs shown in current maturity] [March 31, 2021 - ₹ 8,540.56 lakhs, including ₹ 1,575.23 lakhs shown in current maturity] is secured by first

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pari passu charge by way of hypothecation of moveable fixed assets both present and future and corporate guarantee of Siddeshwari Tradex Private Limited [Pursuant to scheme of Merger]. Loan is also secured by the way of pledge of 51% shares of Jindal Quality Tubular Limited and non disposal undertaking of 49% equity shares of Jindal Quality Tubular Limited. The term loan is also guaranteed by Directors/Shareholder of the company. The term loan facility are payable in 2022-23 of ₹ 2,156.22 lakhs, 2023-24 ₹ 2,110.17, 2024-25 ₹ 2,323.57 lakhs and 2025-26 ₹ 375.38 lakhs.

Loan from related parties:

- (i) Term loan from related parties includes loan of AED 27,89,85,685 - ₹ 57,521.10 lakhs [March 31, 2021 AED 278,892,278 - ₹55,313.45 lakhs] is interest free and without any fixed repayment schedule.
- (ii) Term loan from related party ₹ 1.10 [March 31, 2021 ₹ Nil] carry interest ranging from 11.25% to 12.25% p.a.
- (iii) Loan from other parties includes loan of Euro 499,043 - ₹ 422.43 lakhs [March 31, 2021 Euro 486,724 - ₹ 436.77 lakhs] carry interest at rate of 3 months Libor plus 4.65% p.a. The loan is repayable by March 13, 2023.

Interest accrued on non current borrowings of ₹ 332.14 lakhs [March 31, 2021 - ₹ 978.95 lakhs] shows under other current financial liabilities, refer note 30.

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

Particulars	(₹ lakhs)	
	As at March 31, 2022	As at March 31, 2021
23. Lease Liabilities		
Lease obligation	22,207.93	23,155.80
Total Lease obligation	22,207.93	23,155.80

Secured Lease:

- (i) Lease of ₹ 1,554.37 lakhs [including ₹ 25.72 lakhs shown in current maturity] [March 31, 2021 ₹1,577.65 lakhs, including ₹ 23.28 lakhs shown in current maturity, presented in borrowings] for seamless pipe manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (ii) Lease of ₹ 515.36 lakhs [including ₹ 11.35 lakhs shown in current maturity] [March 31, 2021 ₹ 503.87 lakhs, including ₹ 76.39 lakhs shown in current maturity, presented in borrowings] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 16.12% p.a.
- (iii) Lease of ₹ 927.84 lakhs [including ₹ 26.13 lakhs shown in current maturity] [March 31, 2021 ₹ 925.58 lakhs, including ₹ 75.91 lakhs shown in current maturity, presented in borrowings] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.08% p.a.
- (iv) Lease of ₹ 272.31 lakhs [including ₹ 6.75 lakhs shown in current maturity] [March 31, 2021 ₹ 266.37 lakhs, including ₹ 16.49 lakhs shown in current maturity, presented in borrowings] for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.76% p.a.
- (v) Lease of ₹ 6,992.15 lakhs [including ₹ 1,204.07 lakhs shown in current maturity] [March 31, 2021 ₹ 8,201.55 lakhs, including ₹ 1,209.41 shown in current maturity, presented in borrowings] for DI Fittings manufacturing facility lease from a related party on 99 months lease are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (vi) Leases of ₹ 561.99 lakhs [including ₹ 185.93 lakhs shown in current maturity] [March 31, 2021 ₹ 655.11 lakhs, including ₹ 180.96 lakhs shown in current maturity, presented in borrowings] for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (vii) Lease liabilities of AED 6,40,72,711 - ₹ 13,210.48 lakhs [including AED 34,58,672 - ₹ 713.11 lakhs shown in current maturity] [March 31, 2021 AED 6,31,01,640 - ₹ 12,560.37 lakhs [including AED 1,474,441 - ₹ 293.49 lakhs shown in current maturity]] represents the present value of lease payments of leased assets. The discount rate considered at 5.83% p.a. and are payable over a period of 2 to 21 years.
- (viii) Lease of ₹ 359.01 lakhs [including ₹ 12.52 lakhs shown in current maturity] [March 31, 2021 ₹ 335.63 Lakhs, including ₹ 64.28 Lakhs shown in current maturity] are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 15.39% p.a.
- (ix) Lease of ₹ 5.60 lakhs [including ₹ 5.60 lakhs shown in current maturity] [March 31, 2021 ₹ 53.27 Lakhs, including ₹ 47.67 Lakhs shown in current maturity] are effectively secured as the rights to the leased assets recognised in the financial statements, revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 11.80% p.a.

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- (x) The leases liabilities are monthly repayable. Repayment period is from financial year 2022-23 to 2043-44.
- (xi) Short-term leases and low value leases not considered as ROU are ₹ 1,076.73 lakhs [March 31, 2021 ₹ 1,007.35 lakhs]. Refer Note 3.11.

Movement of Lease liabilities

Movement of Lease liabilities	
Opening balance	25,143.68
Add: Present value addition during the year	80.41
Add: Interest expenses [refer Note 37]	1,955.73
Less: Repayment	(4,108.04)
Currency translation	1,327.33
Closing Balance	24,399.11
Disclosed as	
Non current	22,207.93
Current	2,191.18

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

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
24. Other Non-Current Financial Liabilities		
Security deposits	2,941.00	2,941.00
Total Other Non-Current Financial Liabilities	2,941.00	2,941.00
25. Non-Current Provisions		
Provision for employee benefits		
Gratuity	4,069.30	5,766.49
Other retirement benefits	1,093.93	944.72
Provision for mines restoration	44.47	36.34
Total Non-Current Provisions	5,207.70	6,747.55
Refer Note 46 and 56		
26. Other Non-Current Liabilities		
Unamortised portion of government grant	9,682.31	10,196.95
Total Other Non-Current Liabilities	9,682.31	10,196.95
27. Current Borrowings		
Secured - from banks		
Working capital loan	1,04,254.20	60,953.57
Buyers' credit	1,76,377.22	82,749.96
Current Maturity of term loan	51,707.90	69,802.00
Total Secured	3,32,339.32	2,13,505.53
Unsecured		
Working capital loan from banks	56,358.17	57,306.34
Unsecured- from others		
Loan from other parties	5,207.50	5,026.67
Loan from related parties	1,552.67	2,668.76
Total Unsecured	63,118.34	65,001.77
Total Current Borrowings	3,95,457.66	2,78,507.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Borrowings from bank amounting to ₹ 2,80,631.42 lakhs [March 31, 2021 ₹ 1,43,703.53 lakhs] are secured by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, leasehold rights, book debts and second pari-passu charge in respect of other movable and immovable properties. Borrowings amounting to ₹ 46,278.10 lakhs [March 31, 2021 - ₹ 20,832.98 lakhs] are also guaranteed by corporate guarantee given by the parent. Borrowings amounting to ₹ 30,272.79 lakhs [March 31, 2021 - ₹ 8,880.27 lakhs] are also secured by subordination of loan from a related party, International Investments Limited. The rate of interest for INR borrowings are in range of 4.40% p.a. to 8.15% p.a. [March 31, 2021 5.50 % p.a. to 11.65% p.a.] and for foreign currency borrowings are in range of 0.48% p.a. to 4.41% p.a. [March 31, 2021 0.45% p.a. to 4.34% p.a.].

Interest accrued on non current borrowings of ₹ 1,219.20 lakhs [March 31, 2021 - ₹ 906.16 lakhs] is shown under other current financial liabilities, refer Note 30.

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
28. Lease Liabilities		
Lease obligations	2,191.18	1,987.88
Total Lease Obligation	2,191.18	1,987.88
29. Trade Payables		
Micro and small enterprises refer Note 47 (c)	1,689.26	1,353.59
Trade payables- others (including acceptances)	1,52,322.76	1,92,314.72
Total Trade Payables	1,54,012.02	1,93,668.31
Refer note 40		
30. Other Current Financial Liabilities		
Interest accrued but not due	1,551.34	1,885.11
Unpaid dividend/unclaimed deposits	739.90	692.10
Capital creditors	3,608.97	4,183.24
Payable to employees	4,512.26	4,325.67
Security deposits	1,582.02	1,389.36
Other outstanding financial liabilities	16,684.70	17,812.02
Derivative financial liabilities	-	460.12
Total Other Current Financial Liabilities	28,679.19	30,747.62
31. Other Current Liabilities		
Unamortised portion of government grant	691.52	676.81
Unearned interest income	475.32	132.06
Advance from customers refer Note 42.3 (c)	26,933.24	28,375.46
Statutory dues	7,500.31	10,714.74
Others liabilities*	85,768.64	85,769.94
Total Other Current Liabilities	1,21,369.03	1,25,669.01
*includes advance received under arbitration, refer note no 63.		
32. Current Provisions		
Provision for employee benefits		
Gratuity	1,499.18	1,363.31
Leave encashment	7,569.14	7,845.71
Other retirement benefits	477.48	325.29
Total Current Provisions	9,545.80	9,534.31
Refer Note 46 and 56		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
33. Revenue From Operations		
Revenue from contracts with customers [refer Note 42 (b)]		
Sale of Products		
Finished goods	12,29,948.51	10,05,994.76
Sale of Services		
Job work charges	28,347.62	11,126.02
Business process services	8,405.79	7,597.86
Charter and container hire income	2,497.85	1,993.85
Total Sale of Products and Services	12,69,199.77	10,26,712.49
Other Operating revenue		
Interest recovered from customers	1,541.22	1,256.76
Sale of scrap	56,503.38	33,608.21
Export and other government incentives	1,688.41	2,789.84
Export promotion credit guarantee incentives	553.42	613.72
Other operating income	355.91	1,382.56
Total Other Operating Revenue	60,642.34	39,651.09
Total Revenue from Operations	13,29,842.11	10,66,363.58
34. Other Income		
Interest income from investments and loans	10,354.30	10,297.22
Other interest income	792.91	1,458.53
Government grant	514.64	514.64
Net gain on sale of current investments	78.50	72.19
Net gain on fair valuation of investments	(0.55)	1.10
Net foreign currency gain on loan	197.27	3,752.04
Net gain on derivatives	1,327.91	1,663.12
Other non operational income	1,398.79	2,477.35
Insurance claim received	590.80	718.63
Total Other Income	15,254.57	20,954.82

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Particulars	(₹ lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
35. Changes in inventories		
Opening Stock		
Finished goods	57,355.33	69,721.01
Stock in trade	56.83	51.37
Scrap	7,204.71	3,941.11
Work in progress	38,950.09	30,018.02
	1,03,566.96	1,03,731.51
Closing Stock		
Finished goods	64,148.65	57,191.18
Stock in trade	444.55	56.83
Scrap	8,023.86	7,187.86
Work in progress	60,001.40	38,903.62
	1,32,618.46	1,03,339.49
Total Changes in Inventories	(29,051.50)	392.02
36. Employee Benefits Expense		
Salary, wages and bonus	91,334.07	80,548.42
Contribution to provident and other funds	5,992.49	5,840.62
Workmen and staff welfare	3,546.14	3,266.76
Share based payment (refer note 57)	614.01	5.63
Total Employee Benefits Expense	1,01,486.71	89,661.43
Refer Note 46		
37. Finance Cost		
Interest expense		
Debentures	5,426.40	2,894.12
Term loans	12,009.53	16,332.60
Other bank borrowings	14,343.85	17,159.41
Finance lease/lease liabilities	1,955.73	2,151.96
Other interest	497.53	395.58
Interest expense on unwinding of interest free loan	294.01	265.80
Bank and finance charges	8,787.50	8,424.85
Net foreign currency loss	2,697.13	1,654.75
Total Finance Cost	46,011.68	49,279.07
Refer Note 48 for borrowing cost capitalised.		
38. Depreciation and Amortisation		
Depreciation of property, plant and equipment	44,431.40	42,997.20
Amortisation of intangible assets	344.44	326.57
Depreciation of right-of-use assets	2,522.94	2,563.46
Total Depreciation and Amortisation	47,298.78	45,887.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
39. Other Expenses		
Stores and spares consumed	49,102.78	44,811.79
Power and fuel	59,971.48	48,351.79
Ship and container management expenses	184.39	221.18
Job work, sub contract and other project expense	15,891.81	10,558.50
Royalty expenses	11,207.78	6,334.23
Internal material handling charges	25,700.62	17,307.88
Other manufacturing Expenses	3,127.21	1,755.57
Repairs to buildings	369.95	472.06
Repairs and maintenance to plant and machinery	2,616.25	1,955.79
Equipment and vessel hire charges	16.49	138.49
Telecommunication link and process expenses	339.63	378.83
Rent	2,215.15	2,339.80
Rates and taxes	689.47	1,006.79
Insurance	2,795.23	2,899.29
Water and electricity expense	428.61	363.83
Security expense	1,231.46	1,336.34
Other repair and maintenance	2,150.59	2,134.33
Travelling and conveyance	3,885.56	3,487.07
Vehicle upkeep and maintenance	477.45	430.54
Postage and telephone	466.82	481.87
Legal and professional fees	4,084.53	4,178.97
Directors' meeting fees	62.50	79.30
Charity and donation [includes ₹ 238.52 lakhs (March 31, 2021 ₹ 288.59 lakhs) towards CSR expenses] [refer Note 47(b)]	249.55	325.03
Corporate Social Responsibility [refer Note 47(b)]	1,136.47	1,150.14
Contribution to political parties	-	500.00
Auditors' remuneration [refer Note 47(a)]	198.61	190.28
Commission on sales	6,020.19	16,170.09
Advertisement	43.61	52.18
Forwarding charges (net)	80,116.99	66,906.35
Port charges and delivery duty	14,355.11	9,137.32
Liquidated damages	146.45	151.26
Loans and advances written off (net)	40.13	-
Bad debts written off	-	45.86
Provision for doubtful debts and advances	2,667.07	2,157.89
Loss on sale/discard of property, plant and equipment and intangible assets	(259.01)	72.69
Net foreign currency (gain)	(4,404.27)	(5,646.33)
Miscellaneous expenses	10,600.77	7,574.72
Total Other Expenses	2,97,927.43	2,49,811.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

40 Financial risk management

40.1 Financial risk factors

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

i) Market risk

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

ii) Credit risk

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

iii) Liquidity risk

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

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

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in USD, Euro, OMR and other currencies. The Group has obtained foreign currency loans and has foreign currency trade payables, receivables and other receivable and payable and is therefore, exposed to foreign exchange risk. Certain transactions of the respective entities under the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. Group profit and loss is also impacted due to change in fair value of intra group monetary items in foreign currency, and foreign currency trade receivables designated as cash flow hedge of a highly probable forecast transaction impact other comprehensive income. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group's exposure to foreign currency risk represented in Indian Rupee at the end of the financial year are as follows:

(₹ lakhs)

Particulars	As at March 31, 2022									
	USD	EUR	OMR	SAR	GBP	YEN	AED	BHD	Others	
Financial assets (A)										
Trade receivable	18,932.33	2,122.03	12,926.90	133.70	-	-	2.83	3,747.03	-	-
Loans	802.84	4,244.34	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5.85	26.51	-	9.77	-	-	-	1.57	-	-
Current financial assets	-	-	-	-	-	-	-	-	-	-
Currency forward-sell	-	-	-	-	-	-	-	-	-	-
Net exposure (A)	19,741.02	6,392.88	12,926.90	143.47	-	-	2.83	3,748.60	-	-
Financial liabilities (B)										
Borrowings	98,694.06	-	-	-	-	-	-	-	-	-
Trade payables	24,206.09	570.08	390.41	-	15.89	159.06	-	-	75.88	-
Other financial liabilities	2,552.03	14.81	754.21	-	-	-	-	-	14.37	-
Currency forward-buy	-	-	-	-	-	-	-	-	-	-
Net exposure (B)	1,25,452.18	584.89	1,144.62	-	15.89	159.06	-	-	-	90.25
Net exposure to foreign currency risks (A-B)	(1,05,711.16)	5,807.99	11,782.28	143.47	(15.89)	(159.06)	2.83	3,748.60	(90.25)	(90.25)

(₹ lakhs)

Particulars	As at March 31, 2021									
	USD	EUR	OMR	SAR	GBP	YEN	AED	BHD	Others	
Financial assets (A)										
Trade receivable	29,990.24	1,603.77	22,365.31	3,227.61	-	-	16.29	1,693.42	-	-
Loans	21,759.88	10,545.99	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	5.60	156.72	-	15.74	-	0.09	-	5.97	-	-
Current financial assets	-	-	-	-	-	69.42	-	-	-	-
Currency forward-sell	[25,840.73]	-	-	-	-	-	-	-	-	-
Net exposure (A)	25,914.99	12,306.48	22,365.31	3,243.35	-	69.51	16.29	1,699.39	-	-
Financial liabilities (B)										
Borrowings	42,418.28	36,429.98	-	-	-	-	-	-	-	-
Trade payables	24,336.19	526.44	29.68	-	16.84	27.02	-	-	115.38	-
Other financial liabilities	2,575.34	11.05	243.64	-	-	-	-	-	-	-
Currency forward-buy	-	[25,725.22]	-	-	-	-	-	-	-	-
Net exposure (B)	69,329.81	11,242.25	273.32	-	16.84	27.02	-	-	-	115.38
Net exposure to foreign currency risks (A-B)	(43,414.82)	1,064.23	22,091.99	3,243.35	(16.84)	42.49	16.29	1,699.39	(115.38)	(115.38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table demonstrates the sensitivity in the USD, Euro, OMR and other currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change in currency exchange rate	Effect on profit / [loss] before tax (₹ lakhs)	
		As at March 31, 2022	As at March 31, 2021
USD	+5%	[5,285.56]	[2,170.74]
	-5%	5,285.56	2,170.74
EURO	+5%	290.40	53.21
	-5%	[290.40]	[53.21]
GBP	+5%	[0.79]	[0.84]
	-5%	0.79	0.84
AED	+5%	0.14	0.81
	-5%	[0.14]	[0.81]
OMR	+5%	589.11	1,104.60
	-5%	[589.11]	[1,104.60]
YEN	+5%	[7.95]	2.12
	-5%	7.95	[2.12]
SAR	+5%	7.17	162.17
	-5%	[7.17]	[162.17]
BHD	+5%	187.43	84.97
	-5%	[187.43]	[84.97]
Others	+5%	[4.51]	[5.77]
	-5%	4.51	5.77

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

Summary of exchange differences accounted in Statement of profit and loss

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Currency fluctuations		
Net foreign exchange [gain] / losses shown as other expenses	[4,404.27]	[5,646.33]
Net foreign exchange [gain] / losses shown as finance cost	2,697.13	1,654.75
Net foreign exchange [gain] / losses shown as other income	[197.27]	[3,752.04]
Derivatives		
Currency forwards [gain] / losses shown as other expenses	-	-
Net [gain] / loss on derivatives - finance cost	-	-
Net [gain] / loss on derivatives - other income	[1,327.91]	[1,663.12]

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Currency translation adjustments		
Opening	7,471.74	9,455.01
Addition	1,876.69	[1,297.23]
Non controlling interest	424.19	[686.04]
Transaction with non-controlling interest	-	-
Closing	9,772.62	7,471.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at March 31, 2022, approximately 70.12% of the Group's borrowings are at a fixed rate of interest (March 31, 2021 - 61.76%). Borrowings issued at fixed interest rate exposes the Group to fair value interest rate risk. Borrowings includes lease liabilities.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Particulars	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ lakhs)	
		As at March 31, 2022	As at March 31, 2021
INR borrowings	+50	(478.46)	(633.20)
	-50	478.46	633.20
USD borrowings	+25	(170.41)	(155.26)
	-25	170.41	155.26
AED borrowings	+25	(0.61)	(3.00)
	-25	0.61	3.00
DZD borrowings	+25	(0.91)	(1.75)
	-25	0.91	1.75

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

Interest rate & currency of borrowings

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	3,60,738.76	1,09,828.75	2,50,910.01	6.84%
USD	2,28,560.45	69,779.49	1,58,780.96	1.52%
AED	13,455.74	242.64	13,213.10	5.63%
DZD	365.23	365.23	-	7.00%
Euro	-	-	-	
Total as at March 31, 2022	6,03,120.18	1,80,216.11	4,22,904.07	
INR	3,17,150.47	1,38,942.87	1,78,207.60	8.72%
USD	1,65,435.27	63,140.39	1,02,294.88	1.62%
AED	13,762.23	1,200.16	12,562.07	5.46%
DZD	701.10	701.10	-	7.00%
Euro	36,429.98	-	36,429.98	1.05%
Total as at March 31, 2021	5,33,479.05	2,03,984.52	3,29,494.53	

(c) Credit risk

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

Trade receivables and contract assets

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

Provision for expected credit losses (ECL)

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Group policy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Others

All of the entity's debt investments and certain loans at amortised cost are considered to have low credit risk. For cash and cash equivalents and deposit held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

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

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

(₹ lakhs)

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 Year	1-2 years	2-3 years	More than 3 Years	
As at March 31, 2022							
(i) Undisputed Trade receivables- considered good							
Unsecured - Non Current							
Other than Related Parties	46.10	498.04	169.00	-	-	131.08	844.22
Total	46.10	498.04	169.00	-	-	131.08	844.22
Current :							
Secured							
Other than Related Parties	53,962.26	1,848.13	364.90	19.30	-	-	56,194.59
Unsecured							
Related Parties	19,200.62	1,967.23	350.01	75.70	4.76	7.11	21,605.43
Other than Related Parties	61,786.07	35,582.62	2,348.62	2,047.91	721.80	289.48	1,02,776.50
Total	1,34,948.95	39,397.98	3,063.53	2,142.91	726.56	296.59	1,80,576.52
(ii) Undisputed Trade Receivables- considered doubtful							
Other than Related Parties	0.58	758.50	678.73	1,977.00	721.37	4,275.78	8,411.96
Less: Provision for doubtful receivables							
Other than Related Parties	[0.58]	[758.50]	[678.73]	[1,977.00]	[721.37]	[4,275.78]	[8,411.96]
Net Total	1,34,948.95	39,397.98	3,063.53	2,142.91	726.56	296.59	1,80,576.52
Expected credit loss rate (average)	0.00%	1.87%	17.35%	47.99%	49.82%	90.91%	4.43%
As at March 31, 2021							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non Current							
Other than Related Parties	326.50	66.18	397.85	1.08	350.26	-	1,141.87
Total	326.50	66.18	397.85	1.08	350.26	-	1,141.87
Current :							
Secured							
Other than Related Parties	55,875.18	4,995.61	349.13	169.62	0.20	-	61,389.74
Unsecured							
Related Parties	13,817.16	7,958.26	2,847.71	1,785.72	0.63	5.15	26,414.63
Other than Related Parties	98,658.43	19,406.31	2,230.91	2,705.23	1,426.95	286.85	1,24,714.68
Total	1,68,350.77	32,360.18	5,427.75	4,660.57	1,427.78	292.00	2,12,519.05
(ii) Undisputed Trade Receivables - considered doubtful							
Related Parties	-	[0.04]	0.02	0.02	0.01	1.92	1.93
Other than Related Parties	27.50	1,378.09	616.52	821.74	775.37	3,034.31	6,653.53
Less: Provision for doubtful receivables							
Related Parties	-	0.04	[0.02]	[0.02]	[0.01]	[1.92]	[1.93]
Other than Related Parties	[27.50]	[1,378.09]	[616.52]	[821.74]	[775.37]	[3,034.32]	[6,653.54]
Net Total	1,68,350.77	32,360.18	5,427.75	4,660.57	1,427.78	291.99	2,12,519.04
Expected credit loss rate (average)	0.02%	4.08%	9.57%	14.99%	30.37%	91.23%	3.02%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group has made net provision of ₹ 8,411.96 lakhs, ₹ 2,294.29 lakhs and ₹ 4.14 lakhs (₹ 6,655.47 lakhs, ₹ 1,287.66 lakhs and ₹ 1.26 lakhs) for trade receivable, loans and others as on March 31, 2022 and March 31, 2021 respectively.

Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

(d) Liquidity risk

The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

The Group is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Following are undiscounted cash flow respect to financial liability:

(₹ lakhs)

Particulars	As at March 31, 2022			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	-	3,95,457.66	1,83,231.77	5,78,689.43
Lease liabilities	-	3,999.56	33,970.86	37,970.42
Financial derivatives	-	-	-	-
Other liabilities	2,549.20	26,129.99	2,941.00	31,620.19
Trade and other payables	25,080.14	1,28,931.88	-	1,54,012.02
Total	27,629.34	5,54,519.09	2,20,143.63	8,02,292.06

(₹ lakhs)

Particulars	As at March 31, 2021			
	On Demand	0-12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	1,170.00	2,77,337.30	2,32,672.88	5,11,180.18
Lease liabilities	-	3,980.84	37,360.49	41,341.33
Financial derivatives	-	460.12	-	460.12
Other liabilities	3,059.87	27,227.63	2,941.00	33,228.50
Trade and other payables	28,224.74	1,65,443.57	-	1,93,668.31
Total	32,454.61	4,74,449.46	2,72,974.37	7,79,878.44

Trade Payables ageing schedule :

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	
As at March 31, 2022							
(i) MSME	-	1,640.72	48.54	-	-	-	1,689.26
(ii) Others	10,761.80	1,33,833.98	13,514.07	91.16	244.43	4,639.12	1,52,322.76
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	10,761.80	1,35,474.70	13,562.61	91.16	244.43	4,639.12	1,54,012.02
As at March 31, 2021							
(i) MSME	-	1,284.88	65.23	0.06	1.80	1.62	1,353.59
(ii) Others	14,010.05	1,66,065.35	18,368.09	2,885.46	96.44	4,756.50	1,92,171.84
(iii) Disputed dues - Others	207.08	142.88	-	-	-	-	142.88
Total	14,217.13	1,67,493.11	18,433.32	2,885.52	98.24	4,758.12	1,93,668.31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unused line of credit # (₹ lakhs)				
Particulars	As at March 31, 2022		As at March 31, 2021	
	Total	Available in next one year	Total	Available in next one year
Secured [cash credit and other facilities]	77,917.34	77,917.34	1,13,919.12	1,13,005.24
Unsecured [PCFC and other facilities]	15,564.05	15,564.05	-	-
Total	93,481.39	93,481.39	1,13,919.12	1,13,005.24

Excluding non fund based facilities.

(e) Commodity price risk and sensitivity

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

40.2 Competition and price risk

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

40.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders including to non-controlling interest in subsidiary, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

For the purpose of the Group's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

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

During 2021-22, the Group's strategy, which was unchanged from 2020-21, was to maintain a gearing ratio within 40% to 60%. The gearing ratios as at March 31, 2022 and March 31, 2021 are as follows:

(₹ lakhs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loans and borrowings [including lease liabilities and current maturities]	6,03,120.18	5,33,479.05
Less: cash and cash equivalents	49,661.95	55,190.97
Net debt (A)	5,53,458.23	4,78,288.08
Total capital	7,36,418.29	6,98,303.48
Capital and net debt (B)	12,89,876.52	11,76,591.56
Gearing ratio [A/B]	43%	41%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for reported periods.

40.4 Dividend paid and proposed during the year

(₹ lakhs)		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid for equity shareholders March 31, 2022 ₹ 2, [March 31, 2021 ₹ 2] per equity share of ₹ 2 each*	6,359.02	6,359.02
Dividend proposed for equity shareholders March 31, 2022 ₹ 2, [March 31, 2021 ₹ 2] per equity share of ₹ 2 each	6,395.15	6,395.15

* Excluding dividend paid to Jindal Saw Employee Welfare Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

41. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at fair value through profit and loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	3.79	3.79	427.02	427.02
Investment				
- Mutual funds	1,037.72	1,037.72	6,523.48	6,523.48
- Equity shares	270.25	270.25	287.01	287.01
Financial assets designated at fair value through other comprehensive income				
Investment				
- Mutual funds	1,336.53	1,336.53	1,302.24	1,302.24
- Equity shares	439.40	439.40	41.73	41.73
Financial assets designated at amortised cost				
Fixed deposits with banks	22,835.51	22,835.51	20,473.91	20,473.91
Cash and bank balances	49,661.95	49,661.95	55,190.97	55,190.97
Investment	19,270.59	19,270.59	11,658.26	11,658.26
Trade and other receivables [net of provision]	1,81,420.74	1,81,420.74	2,13,660.91	2,13,660.91
Loans	26,310.11	26,310.11	60,125.90	60,125.90
Other financial assets	82,063.60	82,063.60	67,446.17	67,446.17
	3,84,650.19	3,84,650.19	4,37,137.60	4,37,137.60
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	-	-	460.12	460.12
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	3,98,504.96	3,98,504.96	3,04,350.86	3,04,350.86
Borrowings- floating rate	1,80,216.11	1,80,216.11	2,03,984.51	2,03,984.51
Lease liabilities	24,399.11	24,399.11	25,143.68	25,143.68
Trade & other payables	1,54,012.02	1,54,012.02	1,93,668.31	1,93,668.31
Other financial liabilities	31,620.19	31,620.19	33,228.50	33,228.50
	7,88,752.39	7,88,752.39	7,60,835.98	7,60,835.98

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value hierarchy

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

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

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

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

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

Assets / Liabilities measured at fair value (Accounted)

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	3.79	-
Investment			
- Mutual funds	2,374.25	-	-
- Equity shares	-	709.65	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	427.02	-
Investment			
- Mutual funds	7,825.72	-	-
- Equity shares	0.51	328.22	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	460.12	-

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,98,504.96	-
Lease liabilities	-	24,399.11	-
Other financial liabilities	-	31,620.19	-

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	3,04,350.86	-
Lease liabilities	-	25,143.68	-
Other financial liabilities	-	33,228.50	-

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Investments			
- Equity shares	Level 1	Market valuation techniques	Quoted price
- Mutual fund		Market valuation techniques	Published NAV
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

b) Assets / Liabilities for which fair value is disclosed

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

42. a) Segment information

Information about primary segment

The Group is diversified and engaged primarily into manufacturing of Iron and steel products, logistics, infrastructure development and fabrication activities. The Group's primary segment as identified by management is Iron and steel products, waterways logistics and others. Activities not meeting the quantitative threshold as specified in IND AS 108 are reported as 'Others'.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Group CEO [Chief operating decision maker].

Iron and steel products:

The segment comprises of manufacturing of Iron and Steel pipes and pellets.

Waterways logistics:

The segment comprises of inland and ocean going shipping business.

Others:

The segment comprises of call centre and information technology services.

Segment measurement:

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Operating expenses comprises of consumption of materials, employee benefits expense, depreciation and amortisation, excise duty and other expenses.
3. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
4. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude assets held for sale, derivative financial assets, deferred tax assets and income tax recoverable.
5. Segment liabilities comprise operating liabilities and exclude liabilities associated with assets held for sale, external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
6. Segment capital expenditure comprises additions to Property, Plant and Equipment, intangible assets (net of rebates, where applicable).
7. Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

1) Primary business segment

Year ended March 31, 2022

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	13,18,211.68	2,716.75	8,913.68	-	-	13,29,842.11
Inter Segment Sales	-	-	149.02	(149.02)	-	-
Total Revenue	13,18,211.68	2,716.75	9,062.70	(149.02)	-	13,29,842.11
Segment Result before interest, exceptional items and Taxes						
Continued Operations	96,219.40	(1,527.13)	991.50	-	-	95,683.77
Unallocable corporate income/expense (net)						12,475.13
Finance costs						46,011.68
Exceptional items						-
Continued Operations	-	-	-	-	-	-
Share of results of joint ventures and associates						-
Profit before tax						62,147.22
Tax expense						24,558.24
Net profit after tax	34,205.93	2,595.00	788.05	-	-	37,588.98
Other segment items						
Additions to Property, Plant and Equipment and Intangibles	51,126.49	7.18	116.32	-	-	51,250.00
Depreciation and amortisation for the year						
Continued Operations	45,369.09	1,619.81	309.88	-	-	47,298.78
Segment assets	14,55,105.81	1,26,671.41	5,005.63	-	98,247.54	16,85,030.39
Segment liabilities	2,62,408.42	91,064.39	2,363.35	-	6,44,280.40	10,00,116.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2021

(₹ lakhs)

Particulars	Iron and steel products	Waterways Logistics	Others	Eliminations	Unallocated	Total
Revenue from external customer						
Continued Operations	10,56,372.85	2,182.28	7,808.45	-	-	10,66,363.58
Inter Segment Sales	-	-	95.13	[95.13]	-	-
Total Revenue	10,56,372.85	2,182.28	7,903.58	[95.13]	-	10,66,363.58
Segment Result before interest exceptional items and Taxes						
Continued Operations	85,465.59	[1,356.36]	1,678.89	-	-	85,788.12
Unallocable corporate income/expense (net)						13,418.87
Finance costs						49,279.07
Exceptional items						
Continued Operations	-	-	-	-	-	-
Share of results of joint ventures and associates						-
Profit before tax						49,927.89
Tax expense						17,154.76
Net profit after tax	27,433.67	4,048.58	1,290.88	-	-	32,773.13
Other segment items						
Additions to Property, Plant and Equipment and Intangibles	32,841.50	22.84	44.74	-	-	32,909.08
Depreciation and amortisation for the year						
Continued Operations	43,905.35	1,627.47	354.41	-	-	45,887.23
Segment assets	13,68,132.65	1,20,963.61	4,104.81	-	1,29,341.54	16,22,542.61
Segment liabilities	3,12,038.54	90,369.46	1,780.31	-	5,64,410.91	9,68,599.22

Unallocated assets comprises of:

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments	22,354.49	19,812.72
Loans	26,310.11	60,125.90
Deferred tax assets [Net]	40,708.73	41,025.40
Derivative financial assets	3.79	427.02
Current tax assets [Net]	8,870.42	7,950.50
Total	98,247.54	1,29,341.54

Unallocated liabilities comprises of:

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings	5,78,721.07	5,08,335.37
Deferred tax liabilities[net]	62,930.36	53,281.14
Derivative financial liabilities	-	460.12
Current tax liabilities [Net]	2,628.97	2,334.28
Total	6,44,280.40	5,64,410.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2) Information about Geographical Segment - Secondary

The Group's operations are located in India, USA, Italy, UAE and Algeria. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ lakhs)

Particulars	2021-22			2020-21		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations						
Continued Operations	9,40,507.02	3,89,335.09	13,29,842.11	7,00,829.95	3,65,533.63	10,66,363.58
Non current Assets	6,73,527.18	1,11,541.43	7,85,068.61	6,78,916.17	1,14,067.86	7,92,984.03

3) Information about major customers

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

b.) Disaggregation of revenue from contracts with customers

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

The group's operations are located in India, UAE and USA. Group's sales by geography is in which the customer is located, irrespective of the origin of the goods.

(₹ lakhs)

Particulars	Sale of goods		Sale of services					
	Finished goods		Job work		Waterways Logistics		Others	
	Within India	Outside India	Within India	Outside India	Within India	Outside India	Within India	Outside India
Year ended March 31, 2022								
Segment revenue	8,55,408.86	3,74,539.65	16,545.49	11,499.27	2,497.85	-	5,897.73	2,959.94
Less: Intersegment revenue	-	-	-	-	-	-	149.02	-
Revenue from external customers	8,55,408.86	3,74,539.65	16,545.49	11,499.27	2,497.85	-	5,748.71	2,959.94
Year ended March 31, 2021								
Segment revenue	6,49,442.95	3,56,551.81	4,986.76	5,928.66	1,993.85	-	4,964.63	2,938.96
Less: Intersegment revenue	-	-	-	-	-	-	95.13	-
Revenue from external customers	6,49,442.95	3,56,551.81	4,986.76	5,928.66	1,993.85	-	4,869.50	2,938.96

c.) Assets and liabilities related to contracts with customers

The group has recognised following assets and liabilities related to contracts with customers

Contract assets

Particulars	(₹ lakhs)
As at April 01, 2020	
Opening Balance	1,612.06
Add: Recognised during the year	3,505.54
Less: Billed during the year	1,612.06
Closing balance as at March 31, 2021	3,505.54
As at April 01, 2021	
Opening Balance	3,505.54
Add: Recognised during the year	15,163.10
Less: Billed during the year	3,356.20
Closing balance as at March 31, 2022	15,312.44

Contract assets as on March 31, 2022 majorly include unbilled work in progress in respect of Operations and Maintenance contract ₹ 9,708.34 lakhs, pipe lying services ₹ 1,659.69 lakhs, pipe making and coating services ₹ 3,186.91 lakhs. Majorly amount as at March 31, 2021 represents unbilled for pipe making and coating services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Contract liabilities

Particulars	[₹ lakhs]
As at April 1, 2020	
Opening balance	6,629.07
Add: Recognised during the year	2,73,842.21
Less: Billed during the year	2,53,973.74
Less: Adjusted	116.67
Closing balance as at March 31, 2021	26,380.87
As at April 1, 2021	
Opening balance	26,380.87
Add: Recognised during the year	15,827.00
Less: Billed during the year	15,917.28
Less: Adjusted	76.12
Closing balance as at March 31, 2022	26,214.47

d.) Contract acquisition cost related to contracts with customers

The Group recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

Particulars	[₹ lakhs]
As at April 01, 2020	
Opening balance	579.31
Add: Cost incurred	745.38
Less: Charged to Profit and Loss	922.60
Closing balance as at March 31, 2021	402.09
As at April 01, 2021	
Opening balance	402.09
Add: Cost incurred	234.33
Less: Charged to Profit and Loss	574.68
Closing balance as at March 31, 2022	61.74

43. Derivative financial instruments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Assets		
Currency forward	3.79	427.02
Total	3.79	427.02
Liabilities		
Currency forward	-	460.12
Total	-	460.12
Bifurcation of above derivative instruments in current and non-current		
Current assets	3.79	427.02
Current liabilities	-	460.12

Forward contracts

The Group has buy and sell foreign currency forward contracts for offsetting the risk of currency fluctuation on inter corporate loan, letter of credit and other receivables and payables. As at March 31, 2022 outstanding contracts are for sale of USD 0.61 million [USD/INR] [March 31, 2021 USD 0.05 million [USD/INR]] and purchase of Euro Nil [Euro/USD] [March 31, 2021 Euro 30 million].

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

44. Income tax expense

Total tax expense reconciliation:		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- Current income tax	24,218.34	17,972.68
- Previous year tax adjustments	574.33	[549.20]
	24,792.67	17,423.48
Deferred tax (refer Note no. 45)		
Relating to origination & reversal of temporary differences	[234.43]	[268.72]
	[234.43]	[268.72]
Total Tax expense	24,558.24	17,154.76

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows :

		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net income before taxes	62,147.22	49,927.92
Enacted tax rate for Parent	34.9440%	34.9440%
Computed tax expense	21,716.76	17,446.81
Increase / (reduction) in taxes on account of:		
Previous year tax adjustments	582.74	[540.51]
Reversal of timing differences	3,106.10	1,158.93
Other non deductible expenses	1,460.55	1,852.86
Income not taxable / exempt from tax	[3,672.94]	[6,824.90]
Change in rate of tax	557.96	1,672.06
Tax impact of difference in tax rate in subsidiaries	809.10	2,450.31
Difference in tax rate on long-term capital gain	-	[4.57]
Others	[2.03]	[56.23]
Income tax expense reported	24,558.24	17,154.76

Current tax assets and liabilities (Net)

		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax assets (net)	8,870.42	7,950.50
Current tax liabilities (net)	2,628.97	2,334.28

45. Deferred tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of profit and loss is as follows: (₹ lakhs)

		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of property, plant and equipment, right-of-use and intangible assets	[1,342.22]	[1,663.52]
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	[1,718.10]	3425.20
Brought forward losses set off	[610.35]	[1,895.63]
Related to change in tax rate	0.04	[134.77]
Total	[234.43]	[268.72]

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Component of tax accounted in Other Comprehensive Income and Equity		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax (gain) / loss on defined benefit	(447.91)	(461.26)
Tax on fair value of equity instruments	(6.04)	(1.79)
Tax on fair value of debt instruments	(0.80)	0.40
Total	(454.75)	(462.65)
Deferred tax assets (Net)		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Assets		
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	1,524.33	2,079.94
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	(5,562.29)	59.24
Carried forward losses	45,357.54	44,744.90
Total (A)	41,319.57	46,884.08
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	732.77	5,988.94
Others	21.70	13.36
Total (B)	754.46	6,002.30
Net deferred tax assets	40,565.10	40,881.78
Add: Minimum alternate tax (MAT) credit Entitlement	143.63	143.63
Total deferred tax assets	40,708.73	41,025.41
Deferred tax liabilities (Net)		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Liabilities		
Difference between book & tax base related to property, plant and equipment, right-of-use and intangible assets	73,775.81	75,250.93
Others	377.45	467.86
Total (A)	74,153.26	75,718.79
Assets		
Temporary/timing differences (net) on government grant, employee benefit obligation, provisions, finance lease obligations, etc.	6,895.70	6,123.31
Finance lease payable / receivable	4,327.21	5,518.14
Carried forward losses	-	1,060.00
Total (B)	11,222.91	12,701.45
Net deferred tax liabilities	62,930.35	63,017.34
Less: Mat credit entitlement	-	9,736.20
Total deferred tax liabilities	62,930.35	53,281.14

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

46 Employee Benefits Obligations

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

1. Expense recognised for defined contribution plan

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Group's contribution to provident fund	3,219.65	3,087.17
Group's contribution to ESI	122.10	90.20
Group's contribution to other funds	162.96	111.19
Total	3,504.71	3,288.56

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

2.a. Movement in Defined Benefit Obligations

Particulars	[₹ lakhs]	
	Gratuity (funded)	Leave Encashment (unfunded)
Present value of obligation - April 1, 2020	17,913.84	7,530.23
Current service cost	1,645.84	1,004.45
Interest cost	1,266.45	534.32
Benefits paid	[371.32]	[943.10]
Remeasurements - actuarial loss/ (gain)	[1,779.11]	[280.18]
Present value of obligation - March 31, 2021	18,675.70	7,845.72
Present value of obligation - April 1, 2021	18,675.70	7,845.72
Current service cost	1,610.29	972.02
Interest cost	1,365.87	575.52
Benefits paid	[572.98]	[1,062.63]
Remeasurements - actuarial loss/ (gain)	[1,682.63]	[761.48]
Present value of obligation - March 31, 2022	19,396.25	7,569.15

2.b. Movement in Plan Assets - Gratuity

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at beginning of year	11,545.91	9,709.38
Expected return on plan assets	836.91	679.65
Employer contributions	1,888.79	1,420.35
Benefits paid	[537.15]	[316.82]
Actuarial gain / (loss)	93.31	53.35
Fair value of plan assets at end of year	13,827.77	11,545.91
Present value of obligation	19,396.25	18,675.70
Net funded status of plan #	[5,568.48]	[7,129.79]
Actual return on plan assets	930.22	733.00

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of the gratuity & leave encashment cost are as follows:

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

[₹ lakhs]		
Particulars	Gratuity	Leave Encashment
Current Service cost	1,645.84	1,004.45
Interest cost	1,266.45	534.32
Expected return on plan assets	(679.65)	-
Remeasurement - Actuarial loss/(gain)	-	[280.18]
For the year ended March 31, 2021	2,232.64	1,258.59
Current Service cost	1,610.29	972.02
Interest cost	1,365.87	575.52
Expected return on plan assets	(836.91)	-
Remeasurement - Actuarial loss/(gain)	-	[761.48]
For the year ended March 31, 2022	2,139.25	786.06

2.d. Recognised in Other comprehensive income

[₹ lakhs]	
Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	[1,832.46]
Total for the year ended March 31, 2021	[1,832.46]
Remeasurement - Actuarial loss/(gain)	[1,777.03]
Total for the year ended March 31, 2022	[1,777.03]

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

Weighted average actuarial assumptions	As at March 31, 2022	As at March 31, 2021
Attrition rate	2% PA to 60% PA	2% PA to 60% PA
Discount Rate	4.50% PA to 7.00% PA	4.25% PA to 7.00% PA
Expected Rate of increase in salary	5% PA to 11% PA	5% PA to 11% PA
Expected Rate of Return on Plan Assets	7.00% PA to 7.75% PA	7.00% PA to 7.75% PA
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	11.10 to 30.90	12.80 to 32.20

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

2.f. Sensitivity analysis:

As at March 31, 2021

[₹ lakhs]		
Particulars	Change in assumption	Gratuity obligation (Decrease) / Increase
Discount rate	+1%	[17,066.72]
	-1%	21,172.82
Salary Growth rate	+1%	21,051.17
	-1%	[17,129.81]
Withdrawal Rate	+1%	18,432.84
	-1%	[19,541.46]

As at March 31, 2022

[₹ lakhs]		
Particulars	Change in assumption	Gratuity obligation (Decrease) / Increase
Discount rate	+1%	[17,777.97]
	-1%	21,890.34
Salary Growth rate	+1%	21,772.25
	-1%	[17,840.00]
Withdrawal Rate	+1%	19,190.66
	-1%	[20,216.53]

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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

Particulars	[₹ lakhs]
For the year ended March 31, 2021:	
Plan Liabilities - (loss)/gain	1,632.44
Plan Assets - (loss)/gain	53.35
For the year ended March 31, 2022:	
Plan Liabilities - (loss)/gain	701.95
Plan Assets - (loss)/gain	93.31

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

Particulars	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	1,364.27	1,326.80

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Weighted average duration (based on discounted cash flows) in years	10 to 24 years	11 to 23 years

2.j. Estimate of expected benefit payment

Particulars	[₹ lakhs]
01 Apr 2022 to 31 Mar 2023	1,521.24
01 Apr 2022 to 31 Mar 2024	461.50
01 Apr 2022 to 31 Mar 2025	447.88
01 Apr 2025 to 31 Mar 2026	470.76
01 Apr 2026 to 31 Mar 2027	479.44
01 Apr 2027 Onwards	16,015.42

2.k. Employee benefit provision

Particulars	As at March 31, 2022	As at March 31, 2021
Gratuity	5,568.48	7,129.80
Leave encashment	7,569.14	7,845.71
Other employee benefits	1,571.41	1,270.01
Total	14,709.03	16,245.52

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

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

Particulars	Gratuity	Leave Encashment	Others benefits
As at March 31, 2021			
Current provision	1,363.31	7,845.71	325.29
Non current provision	5,766.49	-	944.72
Total Provision	7,129.80	7,845.71	1,270.01
As at March 31, 2022			
Current provision	1,499.18	7,569.14	477.48
Non current provision	4,069.30	-	1,093.93
Total Provision	5,568.48	7,569.14	1,571.41

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ 4.72 lakhs and ₹ 11.40 lakhs for year ended March 31, 2022 and March 31, 2021 respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.m. Employee benefit expenses		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages (excluding leave encashment)	90,052.82	78,914.04
Costs-defined benefit plan (including fund management charges)	2,487.78	2,552.06
Costs-defined contribution plan (including leave encashment)	4,785.96	4,922.94
Welfare expenses	3,546.14	3,266.76
Total	1,00,872.70	89,655.80

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss.

The entire amount of the provision of leave encashment ₹ 6,807.78 lakhs (March 31, 2021 - ₹ 7,017.67 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability/assets is shown as current and non-current provision in Balance Sheet as per IND AS 1. When there is surplus in defined benefit plan, Group is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2012-14 Ultimate as per actuary certificate.

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

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

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

Asset volatility

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

Changes in government bond yields

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

Salary Cost Inflation Risk

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

47 Other disclosures

a) Auditors remuneration

		(₹ lakhs)
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit Fee	166.54	164.20
ii. Tax Audit Fee	7.06	7.85
iii. Certification/others	22.52	15.60
iv. Out of pocket expenses	2.49	2.63
Total	198.61	190.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with schedule III are as below: (₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount required to be spent	1,370.10	1,434.22

Details of amount spent:

(₹ lakhs)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	715.43	707.56	7.87	668.47	657.84	10.63
Disaster management [Contribution for Covid 19]	7.05	7.05	-	7.97	7.97	-
Making available safe drinking water	0.71	0.71	-	-	-	-
Livelihood enhancement projects	253.78	238.28	15.50	12.37	12.37	-
Promoting education	224.02	224.02	-	285.29	285.29	-
Expenses for differently abled	33.00	33.00	-	40.00	40.00	-
Facilities for senior citizens	-	-	-	4.07	4.07	-
Animal welfare	41.19	38.88	2.32	25.35	17.48	7.87
Conservation of natural resources	433.77	428.10	5.67	-	-	-
Agroforestry	16.75	16.75	-	-	-	-
Community welfare	14.22	14.22	-	0.51	0.51	-
Rural development	-	-	-	2.99	2.99	-
Provision for shortfall/[Expense incurred against previous year provision]] in CSR expenses	(369.22)	(369.22)	-	388.60	-	388.60
Total	1,370.70	1,339.34	31.36	1,435.62	1,028.52	407.10

c) Micro and small enterprises

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,689.26	1,353.59
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act	-	-
f. Interest accrued and remaining unpaid at the end of each accounting year	-	-
g. 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 MSMED Act.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

d) Loans or Advances

Details of loans or avances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

As at March 31, 2022

(₹ lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	21,897.37	83.23%
As at March 31, 2021		
Promoters	-	-
Directors	-	-
KMPs	31.00	0.08%
Related Parties	35,913.25	91.00%

e) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

f) Statements filed with banks or financial institutions

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of account.

g) Wilful defaulter

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

h) Relationship with Struck off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at current period (2021-22)	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as at previous period (2020-21)	Relationship with the Struck off company, if any, to be disclosed
Emerald Shipping Services Private Limited	Payables	-	Vendor	-	Vendor
Hanna Instruments (India) Private Limited		-	Vendor	-	Vendor
Kothari Intergroup Limited	Shares held by struck off company	Shares held-1 No.	Shareholder	Shares held-1 No.	Shareholder
Home Trade Limited		Shares held-125 No.	Shareholder	Shares held-125 No.	Shareholder
Acs Enterprises Private Limited		Shares held-300 No.	Shareholder	-	Shareholder

i) Compliance with number of layers of companies

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

j) Utilisation of borrowings

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

k) Utilisation of Borrowed funds and share premium:

(I). During the year, the Parent has invested ₹ 3,620.11 lakhs [USD 4,894,486 – AED 1,79,75,000] in its wholly owned subsidiary Jindal Saw Holding FZE. The subsidiary has used ₹ 3,550.22 lakhs [AED 17,628] for purchase of 25% stake in its step down subsidiary, Jindal Saw Middle East FZE, earlier held by a minority shareholder. The balance amount was used by subsidiary for its working capital needs.

(II). The parent company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

m) Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

48 Borrowing cost and currency fluctuations capitalised

The Group has not capitalised any borrowing cost or foreign exchange fluctuations during the year ended March 31, 2022 and March 31, 2021.

49. Contingent liabilities and Commitments

i) Guarantees

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantees issued by the Group's bankers on behalf of the Group	98,629.52	1,17,718.07
Duty Saved for availing various export based incentive schemes	24.75	5,220.49
Total	98,654.27	1,22,938.56
Contingencies with respect to group's share in joint venture and associate is ₹ NIL and ₹ Nil as at March 31, 2022 and March 31, 2021 respectively.		
Corporate guarantees given to lenders of related parties	946.62	1,395.27
Performance guarantees issued on behalf of related party	2,774.11	3,687.28
	3,720.73	5,082.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
ii) Letter of Credit Outstanding		
Letter of Credit Outstanding	1,43,373.69	55,101.03
iii) Other contingent liabilities		
Disputed Excise duty, Custom Duty and service tax	326.48	326.48
Income tax demand against which Group has preferred appeals	1,012.67	2,142.66
Disputed Sales Tax and Entry Tax	430.66	430.66
Total	1,769.81	2,899.80

Other contingencies with respect to group's share in joint venture and associate is ₹ NIL and ₹ NIL as at March 31, 2022 and March 31, 2021 respectively.

- iv) Hon'ble Supreme Court's Judgment dated February 28, 2019, relating to the provident fund, has been evaluated and assessed by the Group based on a legal opinion obtained by the management. Accordingly, the Group has arrived at the conclusion that there is no significant impact of this matter and no provision has been made in the books of accounts.

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial conditions of the Group.

- v) Reassessment proceedings have commenced in respect of certain earlier years based on notices received from Income Tax Authorities consequent to which the Parent Company has re-filed the returns in respect of assessment years 2015-16 to 2021-22 with no change to the originally returned income. Pending outcome of the proceedings by the Income Tax Authorities, the Parent Company after considering all information available and legal opinions obtained, based on its assessment, believes no adjustment to the Consolidated financial statements is necessary.

- vi) **Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Capital Commitment:		
Property, Plant and Equipment	32,175.01	14,621.04
Total	32,175.01	14,621.04

Capital commitments with respect to group's share in joint venture and associate is ₹ NIL and ₹ NIL as at March 31, 2022 and March 31, 2021 respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

50 Interest in Subsidiary, Joint venture and Associate

a) Interest in Subsidiary

The details [Principle place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power (directly held by the Group)] of subsidiaries are set out in Note 51.

Summarised financial information of subsidiaries having material non-controlling interest is as follows:-

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Gulf LLC	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Assets						
Non Current Assets	1,38,601.05	1,31,231.69	13,522.21	12,280.64	43,547.70	41,676.63
Current Assets	19,592.31	27,195.79	14,004.76	9,002.92	92,128.83	67,335.38
Liabilities						
Non current Liabilities	24,563.65	26,379.17	4,002.71	1,662.88	27,129.68	30,326.59
Current Liabilities	2,23,531.50	2,10,489.97	5,618.89	3,526.17	29,575.10	28,151.58
Equity	(89,901.79)	(78,441.67)	17,905.37	16,094.51	78,978.88	50,533.83
Percentage of ownership held by non-controlling interest	49%	49%	19%	19%	51%	60%
Accumulated non controlling interest	(49,271.05)	(43,655.58)	3,453.18	3,103.94	(5,625.45)	(7,253.85)

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Gulf LLC	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	2,621.51	2,072.14	31,119.00	18,600.11	1,75,350.21	1,54,745.20
Net profit/(loss)	(11,458.60)	(8,807.23)	1,751.83	1,580.21	4,025.12	8,976.03
Other Comprehensive Income	(1.52)	(0.38)	59.04	39.04	(832.18)	1,007.39
Total Comprehensive Income	(11,460.12)	(8,807.61)	1,810.87	1,619.25	3,192.94	9,983.42
Profit/(loss) allocated to Non controlling Interests	(5,615.47)	(4,315.73)	349.24	312.28	1,628.40	5,091.54

(₹ lakhs)

Particulars	Jindal ITF Limited		IUP Jindal Metals & Alloys Limited		Jindal Saw Gulf LLC	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Net cash inflow/(outflow) from operating activities	(10,121.00)	(1,901.35)	(2,495.47)	3,723.71	(6,014.75)	13,154.68
Net cash inflow/(outflow) from investing activities	1,059.34	8,924.99	(1,655.17)	(4,496.85)	(7,314.26)	(4,495.19)
Net cash inflow/(outflow) from financing activities	(2,006.13)	-	4,057.53	-	13,245.28	-
Net cash inflow/(outflow)	(11,067.79)	7,023.64	(93.11)	(773.14)	(83.72)	8,659.49

b) Transaction with non controlling interest

During the year subsidiary Jindal Quality Tubular Limited has converted Compulsorily Convertible Preference Shares (CCPS) of ₹ 3,150 lakhs, into Redeemable Preference Shares. Subsequent to the conversion these preference shares has been purchased by Parent. The amount of these preference shares have been reclassified from non controlling interest to borrowings in the aforesaid company.

During the previous year subsidiary Jindal Saw holding has completed the acquisition of 25% shareholding in its subsidiary Jindal Saw Middle east from Sathi holdings limited for AED 17.5 million. Pursuant to the transaction group holding in indirect subsidiary Jindal Saw middle east which was considered as 82% during previous year has now become 100%. The impact of change acquisition of minority shareholding has been considered in consolidated financial under non-controlling interest and retained earnings.

c) During the year ended March 31, 2021 subsidiary Jindal SAW Holding FZE has acquired the non-controlling interest in step down subsidiary Jindal SAW Middle East FZE.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- d) Step down subsidiary Jindal International FZE, has been liquidated on April 13, 2021.
- e) The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.

f) Interest in Associate

The group has only one material associate, details [Principal place of operation/country of incorporation, principal activities, percentage of ownership interest and voting power (direct / indirect) held by the Group] of associate are set out in Note 51.

Summarised financial information of associates is as follows

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying value of investment	-	-

Summary of balance sheet of associate

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Non Current Assets	10,533.50	11,061.52
Current Assets	398.58	888.89
Liabilities		
Non current Liabilities	15,882.33	9,948.78
Current Liabilities	1,158.46	1,153.30
Equity	(6,108.71)	848.33

Summary of profit and loss statement of associate

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	2,273.79	2,464.80
Net profit/(loss)	227.14	275.94
Other Comprehensive Income	15.83	24.51
Total Comprehensive Income	242.97	300.45

Summary of cash flow of associate

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from Operating activities	2,307.67	2,809.41
Cash flows from Investing activities	4.60	3.84
Cash flows from Financing activities	(2,450.78)	(3,134.36)
Net movement in cash and cash equivalents	(138.51)	(321.11)

Summary of unabsorbed losses of associate

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unabsorbed losses	-	-

g) Summarised financial information of joint ventures is as follows :

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Carrying value of investment	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of balance sheet of joint venture

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Non Current Assets	-	-
Current Assets	137.86	52.98
Liabilities		
Non current Liabilities	-	-
Current Liabilities	536.04	549.90
Equity	(398.18)	(496.92)

Summary of profit and loss statement of joint venture

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	592.70	340.87
Net profit/(loss)	114.39	(154.27)
Other Comprehensive Income	-	-
Total Comprehensive Income	114.39	(154.27)

Summary of cash flow of joint venture

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from Operating activities	(27.74)	35.14
Cash flows from Investing activities	-	-
Cash flows from Financing activities	-	(9.05)
Net movement in cash and cash equivalents	(27.74)	26.09

51. Related party transactions

In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods (including transactions with respect to discontinued operations), are provided below:

Related party name and relationship

1. Key Management Personnel

S.No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairman-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Non Executive Director
4	Ms. Tripti Arya	Non Executive Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director
6	Mr. Hawa Singh Chaudhary	Whole-time Director
7	Dr. Raj Kamal Agarwal	Independent Director*
8	Mr. Ravinder Nath Leekha	Independent Director*
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. O P Sharma	Chief Operating Officer (Large Dia Pipe- SBU)
15	Dr. Dharmendra Gupta	President & Unit Head
16	Mr. Dinesh Chandra Sinha	President & SBU Head
17	Mr. Sunil K. Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO
19	Mr. V. Rajasekaran	Senior Vice President-Operations

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
Direct Subsidiaries					
1	Jindal ITF Limited	India	Waterborne transportation	51%	51%
2	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Quality Iron and Steel Limited	India	Investment holding	100%	100%
5	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
6	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
7	Greenray Holdings Limited	UK	Investment holding	100%	100%
8	Jindal Tubular (India) Limited	India	Steel Pipe manufacturing	100%	100%
9	JITF Shipyards Limited	India	Inland shipping	100%	100%
10	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%
Indirect Subsidiaries					
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron Pipe and Fittings manufacturing	100%	100%
3	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	49%	49.00%
5	Jindal International FZE (Liquidated on April 13, 2021)	UAE	Investment holding	100%	100%
6	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
7	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
8	Jindal X LLC	USA	Call Centre and advisory	98.78%	98.78%
9	World Transload & Logistics LLC	USA	Investment holding	100%	100%
10	5101 Boone LLP	USA	Property holding	100%	100%
11	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
12	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
13	Boone Real Property Holding LLC	USA	Property holding	100%	100%
14	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
15	Sulog Transshipment Services Limited	India	Transloading in deep sea	51%	51%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Entities where key management personnel and their relatives exercise significant influence:

S.No.	Name of the entity	S.No.	Name of the entity
1	Abhinandan Tradex Limited	39	JSW Power Trading Company Limited
2	Bir Plantation Private Limited	40	JSW Steel Coated Products Limited
3	Colorado Trading Company Limited	41	JSW Steel Limited
4	Amba River Coke Limited	42	JITF Urban Infrastructure Services Limited
5	Divino Multiventures Private Limited	43	Maa Bhagwati Travels
6	Gagan Trading company Limited	44	Mansarover Investments Limited
7	Estrela Investments Company Limited	45	Nalwa Investment Limited
8	Four Seasons Investments Limited	46	Nalwa Sons Investments Limited
9	Hexa Securities and Finance Company Limited	47	OPJ Trading Private Limited
10	Hexa Tradex Limited	48	P. R. Jindal HUF
11	Jindal Equipment Leasing and Consultancy Services Limited	49	Naveen Jindal HUF
12	Jindal Industries Private Limited	50	R. K. Jindal & sons HUF
13	Jindal Stainless (Hisar) Limited	51	Rohit Tower Building Limited
14	Jindal Stainless Limited	52	S. K. Jindal & sons HUF
15	Jindal Steel & Power Limited	53	Siddeshwari Tradex Private Limited
16	Jindal Systems Private Limited	54	Stainless Investments Limited
17	Jindal Tubular USA, LLC	55	Virtuous Tradecorp Private Limited
18	JITF Commodity Tradex Limited	56	Mendeza Holdings Limited
19	JITF Urban Infrastructure Limited	57	Nacho Investments Limited
20	Ms. Sminu Jindal Charitable Trust	58	Timarpur- Okhla Waste Management Company Limited
21	Raj West Power Limited	59	Jindal Urban Waste Management [Guntur] Limited
22	Templar Investments Limited	60	JSW Green Energy Limited
23	Sathi International FZE	61	Sigmattech Inc.
24	Jindal Rail Infrastructure Limited	62	Amtrex Trading Company Private Limited
25	JSL Lifestyle Limited	63	Anbeeco Investment Limited
26	JSL Limited	64	Quality Stainless Private Limited
27	Jindal Saw Italia S.P.A.	65	Quality Foils (India) Private Limited
28	Jindal Power Limited	66	AB Travels
29	JITF Urban Waste Management [Bhatinda] Limited	67	JSW Energy Limited
30	Bhuj Polymers Private Limited	68	Jindal Pipe USA Inc.
31	JITF Urban Waste Management [Jalandhar] Limited	69	Systran Multiventures Private Limited
32	Ever Plus Securities & Finance Limited	70	Brahmputra Capital and Financial Company Limited
33	Renuka Financial Services Limited	71	Goswamis Credit & Investment Limited
34	JSW Ispat Special Products Limited	72	International Investments Limited FZC
35	JSW Projects Limited	73	Shalimar Paints limited
36	Jindal Industries Limited	74	Jindal Pipe Industries
37	JWIL Infra Limited	75	JITF Infralogistics Limited
38	Jindal Urban Waste Management [Visakhapatnam] Limited	76	Manjula Finances Limited
		77	Jindal Realty Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Relatives of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Ms. Savitri Devi Jindal	Mother of Mr. Prithavi Raj Jindal
2	Mr. Ratan Jindal	Brother of Mr. Prithavi Raj Jindal
3	Mr. Sajjan Jindal	Brother of Mr. Prithavi Raj Jindal
4	Mr. Naveen Jindal	Brother of Mr. Prithavi Raj Jindal
5	Ms. Arti Jindal	Wife of Mr. Prithavi Raj Jindal
6	Mr. Indresh Batra	Husband of Ms. Sminu Jindal
7	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
8	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
9	Ms. Ritu Mohta	Sister of Mr. Narendera Mantri
10	Mr. Mukesh Chandra Sinha	Brother of Dinesh Chandra Sinha
11	Mr. Randhir Singh Chaudhary	Brother of Hawa Singh Chaudhary
12	Mr. Vinay Chaudhary	Son of Hawa Singh Chaudhary
13	Ms. Bimla Chaudhary	Wife of Hawa Singh Chaudhary

5. Associate

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	45.95%	36%

6. Joint Ventures

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities	% Shareholding / Voting Power	
				As at March 31, 2022	As at March 31, 2021
1	Jindal MMG LLC	USA	Call Centre and advisory	50.00%	50.00%
2	Jindal Hunting Energy Services Limited [w.e.f. March 7, 2022]	India	Steel Pipe Manufacturing	51.00%	-

7. Trust under common control

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Employee gratuity trust
2	JITF Waterways Limited Employee group gratuity trust	India	Employee gratuity trust
3	IUP Jindal Metal & Alloys Limited Employee Group Gratuity Scheme	India	Employee gratuity trust
4	JITF Shipyards Limited Employee Group Gratuity trust	India	Employee gratuity trust
5	Jindal ITF Limited Employee Group Gratuity Assurance Scheme	India	Employee gratuity trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Related Parties Transactions

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture		Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
A Transactions				
1 Sale of goods/services				
Jindal Stainless (Hisar) Limited	-	-	3,759.45	2,164.29
Jindal Fittings Limited	296.64	130.63	-	-
Jindal Steel & Power Limited	-	-	2,082.10	116.06
JSW Steel Limited	-	-	14,025.04	6,288.53
Jindal Industries Private Limited	-	-	20.83	78.64
Jindal Rail Infrastructure Limited	-	-	1.56	0.54
Jindal Tubular USA, LLC	-	-	311.56	82.85
JWIL Infra Limited	-	-	33,849.66	31,238.00
Jindal Urban Waste Management (Guntur) Limited	-	-	-	0.07
Jindal Saw Italia S.P.A.	-	-	7,910.34	8,013.44
JITF Urban Infrastructure Limited	-	-	-	1,615.60
Jindal MMG LLC	455.83	267.61	-	-
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	0.33	57.62
Jindal Pipe USA Inc.	-	-	198.15	11,286.91
Bhuj Polymers Private Limited	-	-	5,305.56	2,577.82
Hexa Tradex Limited	-	-	-	0.09
Jindal Pipe Industries	-	-	-	19.67
JSW Projects Limited	-	-	24.08	10.54
Timarpur okhla waste management company Limited	-	-	-	1.28
Jindal Realty Limited	-	-	54.33	-
2 Purchase of Raw Materials/Consumables/Services				
Jindal Industries Private Limited	-	-	220.31	123.85
Jindal Stainless (Hisar) Limited	-	-	31,958.37	21,435.99
Jindal Fittings Limited	850.52	75.41	-	-
Jindal Stainless Limited	-	-	25,746.05	12,112.10
Jindal Steel & Power Limited	-	-	1,20,186.29	86,363.80
Jindal Systems Private Limited	-	-	267.09	299.75
JSW Power Trading Company limited	-	-	4.86	105.76
JSW Steel Coated Products Limited	-	-	184.29	79.17
JSW Steel Limited	-	-	1,48,228.94	1,13,253.77
JITF Commodity Tradex Limited	-	-	2,625.08	16,192.06
JSL Lifestyle Limited	-	-	6.59	31.25
Maa Bhagwati Travels	-	-	4.70	4.70
Ms. Madhulika Jain	-	-	8.96	8.96
Ms. Sangita Mantri	-	-	8.96	8.96
Jindal Power Limited	-	-	28.55	43.79
Bhuj Polymers Private Limited	-	-	5,929.68	3,445.32
Hexa Tradex Limited	-	-	-	0.77
JITF Urban Infrastructure Limited	-	-	5,976.39	5,217.71
Shalimar Paints limited	-	-	14.20	5.58
JITF Urban Infrastructure Services Limited	-	-	5,481.14	10,684.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		Year ended March 31, 2022	Year ended March 31, 2021	
Jindal Saw Italia S.P.A.	-	-	240.81	3.57
JSW Ispat Special Products Limited	-	-	45,692.61	-
3 Purchase of Capital Items				
Jindal Industries Private Limited	-	-	102.77	47.14
Jindal Steel & Power Limited	-	-	1,118.34	705.04
Jindal Systems Private Limited	-	-	298.73	235.48
JSW Steel Coated Products Limited	-	-	165.12	295.75
JSW Steel Limited	-	-	180.32	103.43
Jindal Saw Italia S.P.A.	-	-	294.90	217.75
Bhuj Polymers Private Limited	-	-	-	29.60
JSW Ispat Special Products Limited	-	-	254.11	-
4 Contribution towards gratuity fund				
Jindal Saw Employees Group Gratuity Scheme	-	-	1959.53	1,449.42
IUP Jindal Metals & Alloys Limited Employee Group Gratuity Scheme	-	-	6.35	75.03
5 Dividend Paid				
Four Seasons Investments Limited	-	-	870.61	870.61
Gagan Trading company Limited	-	-	4.20	4.20
Mr. Indresh Batra	-	-	15.00	15.00
Mr. Naveen Jindal	-	-	4.37	4.37
Mr. Ratan Jindal	-	-	1.52	1.52
Mr. Sajjan Jindal	-	-	0.01	0.01
Ms. Arti Jindal	-	-	81.20	81.20
Ms. Savitri Devi Jindal	-	-	2.08	2.08
Nalwa Sons Investments Limited	-	-	1,071.00	1,071.00
OPJ Trading Private Limited	-	-	155.49	155.49
P. R. Jindal HUF	-	-	0.43	0.43
R. K. Jindal & sons HUF	-	-	1.63	1.63
S. K. Jindal & sons HUF	-	-	0.43	0.43
Virtuous Tradecorp Private Limited	-	-	58.33	58.33
Siddeshwari Tradex Private Limited	-	-	746.99	746.99
Divino Multiventures Private Limited	-	-	106.91	106.91
Estrela Investments Company Limited	-	-	37.55	37.55
Mr. Vinay Chaudhary	-	-	0.01	0.01
Ms. Bimla Chaudhary	-	-	0.04	0.04
Nacho Investments Limited	-	-	36.50	36.50
Sigmatech Inc.	-	-	602.40	602.40
Naveen Jindal HUF	-	-	0.13	0.13
Templar Investments Limited	-	-	37.13	37.13
JSL Limited	-	-	41.42	41.42
Mendeza Holdings Limited	-	-	36.65	36.65
Amtrex Trading Company Private Limited	-	-	0.12	0.12
Mr. Abhyuday Jindal	-	-	70.07	70.07
Ms. Deepika Jindal	-	-	31.49	31.49

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2022	Year ended March 31, 2021
Systran Multiventures Private Limited	-	-	4.09
Ms. Urvi Jindal	-	-	0.60
Mr. Parth Jindal *	-	-	-
Sahyog Holdings Private Limited *	-	-	-
Ms. Sangita Jindal *	-	-	-
Ms. Tanvi Shete *	-	-	-
Ms. Tarini Jindal Handa *	-	-	-
Vinamra Consultancy Pvt Ltd *	-	-	-
Sajjan Jindal as Trustee of Sajjan Jindal Family Trust*	-	-	-
Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust*	-	-	-
Sajjan Jindal as Trustee of Sangita Jindal Family Trust*	-	-	-
Sajjan Jindal as Trustee of Tarini Jindal Family Trust*	-	-	-
Sajjan Jindal as Trustee of Tanvi Jindal Family Trust*	-	-	-
Sajjan Jindal as Trustee of Parth Jindal Family Trust*	-	-	-
Meredith Traders Private Limited	-	-	8.64
* absolute value less than ₹ 1 thousand			
6 Remuneration Paid			
Mr. Mukesh Chandra Sinha	-	-	24.02
Mr. Randhir Singh Chaudhary	-	-	10.42
7 Expenses incurred by others and reimbursed			
Bir Plantation Private Limited	-	-	2.69
Jindal Stainless Limited	-	-	57.54
Jindal Systems Private Limited	-	-	2.94
JSW Steel Limited	-	-	7.96
Rohit Tower Building Limited	-	-	61.48
Jindal Fittings Limited	10.27	17.07	-
Jindal Tubular USA, LLC	-	-	-
Jindal Saw Employee Welfare Society	-	-	4.92
Mr. Narendra Mantri	-	-	-
Bhuj Polymers Private Limited	-	-	-
Jindal Saw Italia S.P.A.	-	-	131.59
8 Expenses incurred and recovered			
Hexa Securities and Finance Company Limited	-	-	3.88
Hexa Tradex Limited	-	-	21.23
Jindal Fittings Limited	2,084.16	2,033.30	-
JSW Steel Limited	-	-	-
Jindal Steel & Power Limited	-	-	5.85
Jindal Systems Private Limited	-	-	2.23
JITF Urban Infrastructure Limited	-	-	3.70
Jindal Rail Infrastructure Limited	-	-	3.41
Jindal Tubular USA, LLC	-	-	0.13
JWIL Infra Limited	-	-	19.16
Bhuj Polymers Private Limited	-	-	50.74
Jindal Saw Italia S.P.A.	-	-	22.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		Year ended March 31, 2022	Year ended March 31, 2021	
Jindal Pipe USA Inc.	-	-	8,697.78	4,920.84
Siddeshwari Tradex Private Limited	-	-	-	18.74
Jindal Hunting Energy Services Limited (w.e.f. March 7, 2022)	43.00	-	-	-
9 Interest expense				
JSW Steel Limited	-	-	1,447.92	4,445.71
International Investments Limited FZC	-	-	191.72	-
Jindal Stainless Limited	-	-	12.50	2.41
Anbeeco Investment Limited	-	-	10.77	10.33
Jindal Stainless (Hisar) Limited	-	-	12.84	74.31
Siddeshwari Tradex Private Limited	-	-	82.06	28.86
JSW Ispat Special Products Limited	-	-	31.81	-
10 Interest Income				
Jindal Rail Infrastructure Limited	-	-	63.42	84.27
JITF Urban Infrastructure Limited	-	-	331.22	424.16
JITF Urban Infrastructure Services Limited	-	-	2,655.46	2,541.56
Jindal Saw Italia S.P.A.	-	-	144.68	142.51
Jindal Stainless (Hisar) Limited	-	-	71.77	-
JITF Urban Waste Management (Bhatinda) Limited	-	-	3.71	4.71
JITF Urban Waste Management (Jalandhar) Limited	-	-	10.24	13.02
JITF Commodity Tradex Limited	-	-	-	1,010.81
Siddeshwari Tradex Private Limited	-	-	5,777.99	5,807.57
Jindal Pipe USA Inc.	-	-	-	358.70
Jindal Fittings Limited	155.21	-	-	-
11 Loan given during the year				
JITF Urban Infrastructure Limited	-	-	-	80.00
Jindal Rail Infrastructure Limited	-	-	-	80.00
Siddeshwari Tradex Private Limited	-	-	-	2,000.00
Jindal Pipe USA Inc.	-	-	17,458.37	-
Jindal Fittings Limited	4,150.00	-	-	-
12 Loan recovered during the year				
JITF Urban Infrastructure Services Limited	-	-	15,487.97	-
Mr. Narendra Mantri	-	-	31.00	34.50
Jindal Rail Infrastructure Limited	-	-	886.23	80.00
Siddeshwari Tradex Private Limited	-	-	576.77	2,256.28
Jindal Fittings Limited	1,986.00	-	-	-
JITF Urban Infrastructure Limited	-	-	4,567.71	-
JITF Urban Waste Management (Bhatinda) Limited	-	-	49.95	-
JITF Urban Waste Management (Jalandhar) Limited	-	-	138.02	-
Jindal Pipe USA Inc.	-	-	14,858.18	-
13 Loan repaid during the year				
Siddeshwari Tradex Private Limited	-	-	1,170.00	-
14 Loan taken during the year				
Siddeshwari Tradex Private Limited	-	-	1.00	1,170.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		Year ended March 31, 2022	Year ended March 31, 2021	
15 Rent expense				
Bir Plantation Private Limited	-	-	7.08	7.08
JSW Steel Limited	-	-	0.06	0.07
Rohit Tower Building Limited	-	-	30.00	30.00
Mr. Prithavi Raj Jindal	-	-	-	1.50
16 Rent Income				
Abhinandan Tradex Limited	-	-	0.14	0.14
Hexa Tradex Limited	-	-	0.38	0.28
Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.14	0.14
Mansarover Investments Limited	-	-	0.14	0.14
Nalwa Investment Limited	-	-	0.14	0.14
Stainless Investments Limited	-	-	0.14	0.14
Brahmputra Capital and Financial Company Limited	-	-	0.14	0.14
Ever Plus Securities & Finance Limited	-	-	0.14	0.14
Goswamis Credit & Investment Limited	-	-	0.14	0.14
Renuka Financial Services Limited	-	-	0.14	0.14
JITF Infralogistics Limited	-	-	0.14	0.14
Manjula Finances Limited	-	-	0.14	-
17 Sale of capital items				
Jindal Pipe USA Inc.	-	-	8,753.69	-
18 Donation made during the year				
Ms. Sminu Jindal Charitable Trust	-	-	33.00	45.25
19 Guarantee Commission Income				
Jindal Saw Italia S.P.A.	-	-	13.20	14.09
20 Advance received during the year				
Jindal Stainless (Hisar) Limited	-	-	-	57.30
Jindal Steel & Power Limited	-	-	-	1.69
Jindal Pipe USA Inc.	-	-	-	360.12
21 Advance given during the year				
JSL Lifestyle Limited	-	-	3.42	-
JSW Steel Limited	-	-	242.90	-
JSW Steel Coated Products Limited	-	-	24.16	-
Jindal Steel & Power Limited	-	-	6,584.95	-
22 Security deposit given				
Siddeshwari Tradex Private Limited	-	-	18,280.00	8,328.00
Rohit Tower Building Limited	-	-	-	282.00
23 Security deposit recovered during the year				
Siddeshwari Tradex Private Limited	-	-	9,796.00	16,653.00
24 Repayment of Lease Obligations				
Jindal Fittings Limited	2,329.32	2,481.54	-	-
25 Purchase of investments				
Preference shares of Jindal Quality Tubular Limited from Siddeshwari Tradex Pvt Ltd.	-	-	3,150.00	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
		Year ended March 31, 2022	Year ended March 31, 2021	
Preference shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	-	-	7,200.00	-
Equity shares of Jindal Fittings Limited from Siddeshwari Tradex Pvt Ltd.	-	-	393.76	-
B Outstanding balances				
1 Advances Recoverable				
Jindal Stainless Limited	-	-	62.18	62.18
Jindal Steel & Power Limited	-	-	834.63	1,242.07
JSW Steel Coated Products Limited	-	-	26.90	90.63
JSW Steel Limited	-	-	313.67	254.45
JSW Power Trading Company Limited	-	-	6.68	6.68
JSL Lifestyle Limited	-	-	3.49	2.24
Jindal Stainless (Hisar) Limited	-	-	-	57.30
Mr. Narendra Mantri	-	-	-	0.03
Mr. Neeraj Kumar	-	-	-	1.07
JITF Urban Infrastructure Services Limited	-	-	-	0.46
Jindal Industries Private Limited	-	-	1.30	1.47
2 Corporate Guarantees outstanding #				
Jindal Saw Italia S.P.A.	-	-	2,774.11	3,687.28
JITF Urban Waste Management (Bhatinda) Limited	-	-	665.73	1,159.41
Timarpur- Okhla Waste Management Company Limited	-	-	280.89	235.86
# Guarantees amount disclosed to the extent of outstanding loan amount.				
3 Loan payable				
International Investments Limited FZC	-	-	57,521.10	55,513.45
Anbeeco Investment Limited	-	-	1,975.10	1,935.53
Siddeshwari Tradex Private Limited	-	-	1.10	1,170.00
4 Loans recoverable				
Jindal Rail Infrastructure Limited	-	-	-	823.07
JITF Urban Infrastructure Limited	-	-	-	4,237.81
JITF Urban Infrastructure Services Limited	-	-	12,304.05	25,370.39
Jindal Saw Italia S.P.A.	-	-	4,214.59	4,360.46
Jindal MMG LLC	424.14	409.42	-	-
JITF Urban Waste Management (Bhatinda) Limited	-	-	-	46.26
JITF Urban Waste Management (Jalandhar) Limited	-	-	-	127.81
Mr. Narendra Mantri	-	-	-	31.00
Siddeshwari Tradex Private Limited	-	-	-	538.03
Jindal Fittings Limited	2,303.69	-	-	-
Jindal Pipe USA Inc.	-	-	2,650.90	-
5 Payables				
Jindal Fittings Limited	82.23	89.70	-	-
JSW Steel Coated Products Limited	-	-	0.23	0.21
Jindal Industries Private Limited	-	-	16.20	1.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)				
S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence		
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Jindal Stainless (Hisar) Limited	-	-	558.74	681.83
Jindal Stainless Limited	-	-	3,209.84	13.82
Jindal Steel & Power Limited	-	-	44,800.41	62.86
Jindal Systems Private Limited	-	-	41.90	24.32
JSW Steel Limited	-	-	37,241.01	2,208.98
Maa Bhagwati Travels	-	-	0.39	0.39
Rohit Tower Building Limited	-	-	16.97	7.24
Mr. Dinesh Chandra Sinha	-	-	0.09	-
Jindal Saw Italia S.P.A.	-	-	344.62	30.73
Mr. Abhiram Tayal	-	-	1.80	1.85
JSL Lifestyle Limited	-	-	0.16	-
Mr. Girish Sharma	-	-	1.80	2.13
Mr. Ravinder Nath Leekha	-	-	1.80	1.85
Bir Plantation Private Limited	-	-	0.09	0.09
Dr. Raj Kamal Agarwal	-	-	2.70	3.05
Mr. Ajit Kumar Hazarika	-	-	1.80	1.85
Jindal Power Limited	-	-	11.73	14.45
Dr. Vinita Jha	-	-	1.80	1.85
Jindal Tubular USA, LLC	-	-	-	4.39
Mr. Sanjeev Shankar	-	-	1.80	2.13
Hexa Securities and Finance Company Limited	-	-	0.06	-
Mr. Sunil Kumar Jain	-	-	-	0.06
JSW Ispat Special Products Limited	-	-	166.34	-
Mr. Narendra Mantri	-	-	0.01	-
Jindal Pipe USA Inc.	-	-	-	354.92
JSW Projects Limited	-	-	13.14	13.14
Bhuj Polymers Private Limited	-	-	358.10	97.57
Hexa Tradex Limited	-	-	0.06	0.12
Jindal SAW Employee Welfare Society	-	-	0.39	0.47
Shalimar Paints Limited	-	-	1.60	1.16
Jindal Realty Limited	-	-	0.08	-
6 Receivables				
Jindal Saw Italia S.P.A.	-	-	6,229.33	2,946.21
Jindal Fittings Limited	1.26	-	-	-
Jindal Industries Private Limited	-	-	12.22	13.37
Jindal Stainless (Hisar) Limited	-	-	216.46	133.96
Jindal Steel & Power Limited	-	-	109.78	49.22
Jindal Hunting Energy Services Limited (w.e.f. March 7, 2022)	43.00	-	-	-
JSW Steel Limited	-	-	842.27	243.24
Jindal Systems Private Limited	-	-	2.07	1.56
Jindal Rail Infrastructure Limited	-	-	0.49	3.39
Jindal Urban Waste Management (Guntur) Limited	-	-	-	23.77
JWIL Infra Limited	-	-	10,517.95	11,560.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ lakhs)

S. Particulars No.	Associate/ Joint venture	Key Management Personnel (KMP), their relatives and Enterprises over which KMP and their relatives having significant influence	
		Year ended March 31, 2022	Year ended March 31, 2021
JWIL Infra Limited (Escrow A/C)	-	-	386.64
Jindal Tubular USA, LLC	-	-	141.10
JITF Urban Infrastructure Limited	-	-	1,001.05
Hexa Tradex Limited	-	-	-
Jindal MMG LLC	51.06	76.38	-
Jindal Pipe USA Inc.	-	-	9,850.32
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	23.73
7 Advances Payable			
Bhuj Polymers Private Limited	-	-	1,398.38
JITF Infralogistics Limited	-	-	0.01
JSW Projects Limited	-	-	0.02
Jindal Stainless Limited	-	-	0.03
8 Security Deposit Payable			
Jindal Industries Private Limited	-	-	9.32
Jindal Steel & Power Limited	-	-	2,941.00
9 Security Deposit Receivable			
Bir Plantation Private Limited	-	-	100.00
JSW Steel Limited	-	-	500.00
Jindal Stainless Limited	-	-	850.00
JSW Power Trading Company Limited	-	-	4.63
Siddeshwari Tradex Private Limited	-	-	44,331.48
Rohit Tower Building Limited	-	-	282.00
10 Interest Payable			
Siddeshwari Tradex Private Limited	-	-	0.37
11 Lease liabilities (at amortised cost)			
Jindal Fittings Limited	6,992.14	8,201.55	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm length basis. All outstanding receivable balances are unsecured and repayable in cash.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-Term benefits *	1,883.82	1,917.14
Post-Employment benefits	-	-
- Defined contribution plan \$ #	150.28	181.15
- Defined benefit plan #	-	-
Other long-term benefits	-	-
Share-based payment	-	-
Dividend paid	3.42	3.04
Total	2,037.52	2,101.33

(₹ lakhs)

Name	Year ended March 31, 2022	Year ended March 31, 2021
Ms. Sminu Jindal	269.93	262.05
Mr. Neeraj Kumar	668.34	672.79
Mr. O. P. Sharma	225.85	225.59
Dr. Dharmendra Gupta	220.66	256.89
Others	652.74	684.01
	2,037.52	2,101.33

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

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

\$ including PF, leave encashment paid and any other benefit.

52 Lease disclosure

Finance Lease - As lessor

The Group has entered into an agreement with NTPC Limited dated August 11, 2011 to develop the Jetty and Conveyor System at Farakka for transportation and discharge of coal at NTPC's yard. As per the said agreement NTPC will provide land for developing the said jetty and conveyor system and the Group will hand over the said assets to NTPC at ₹ 1 at the expiry of lease period i.e. Seven years. The Group has incurred total amount of ₹ 18,778 lakhs to develop the said infrastructure. Hence, the total expenditure incurred on development of said Jetty and Conveyor system shall be recovered in equated monthly instalments over the project period from NTPC.

The future minimum lease payments receivable of the Group as lessor as of March 31, 2022 are as follows:-

(₹ lakhs)

Particulars	Future minimum lease receipts	Interest	Present value
Within one year	-	-	-
Later than one year but not later than five years	18,977.11	5,313.16	13,663.95
Later than five years	-	-	-
Total	18,977.11	5,313.16	13,663.95

The future minimum lease payments receivable of the Group as lessor as of March 31, 2021 are as follows:-

(₹ lakhs)

Particulars	Future minimum lease receipts	Interest	Present value
Within one year	-	-	-
Later than one year but not later than five years	18,977.11	5,313.16	13,663.95
Later than five years	-	-	-
Total	18,977.11	5,313.16	13,663.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

53 Government Grant

i. Packaged Scheme of Incentive (PSI) – Maharashtra

The Group's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

- Electricity Duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.
- 100% exemption from payment of stamp duty.
- VAT and CST payable to the State Government [on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009].

IPS will be payable so as to restrict up to 75% of the Eligible Fixed Capital investments made from September 13, 2007 to September 10, 2009. The Eligibility Certificate issued allows maximum Fixed Capital Investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	7,691.39	8,107.98
Addition During the Year	-	-
Revenue recognized	416.59	416.59
Closing balance	7,274.80	7,691.39

ii. Rajasthan Investment Promotion Scheme (RIPS) Rajasthan

The Group's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme- 2010 (RIPS-2010). The purpose of the Customize Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

- 50% exemption from payment of Electricity Duty for a period of 10 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2025.
- Investment subsidy equivalent to 70% of state tax due and deposited by the Group into the Government exchequer, for a period of 07 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.
- Employment Generation Subsidy – for General category: ₹ 15,000/- per employee & for Women/SC/ST/PwD: ₹ 18,000/- per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by the Group into the Government exchequer, for a period of 7 years from the date of issuance of Entitlement Certificate - from December 09, 2015 to December 08, 2022.
- 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attached to this grant.

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	1,136.88	1,176.48
Addition/[adjustment] during the Year	-	-
Revenue recognised	39.60	39.60
Closing balance	1,097.28	1,136.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

iii. Kosi Unit

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

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	1,864.64	1,919.94
Addition during the Year	-	-
Revenue recognised	55.30	55.30
Closing balance	1,809.34	1,864.64

iv. Bellary Unit

The Group's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Group being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	18.66	21.82
Addition/Adjustment During the Year	-	-
Revenue recognised	3.15	3.16
Closing balance	15.51	18.66

v. Export Promotion Capital Goods (EPCG)

The Group avails export promotion capital goods licenses. The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG Scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Details of government grant availed and export obligation are as follows:-

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Value of capital goods imported	6,471.78	7,422.74
Government grant- duty forgone	565.97	775.90
Revenue recognised	553.42	613.72
Export obligation fulfilled	3,320.54	3,682.32
Export obligation outstanding	75.30	973.07

54. Earnings per share

(Number of shares)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued equity shares	31,97,57,367	31,97,57,367
Less: Treasury shares (refer Note 3.29)	(19,79,480)	(16,73,270)
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share - [A]	31,77,77,887	31,80,84,097

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/ [loss] for the year after tax for EPS = [B]	41,174.91	31,883.06
Basic Earnings per share [B/A] (₹)	12.96	10.02
Diluted Earnings per share [B/A] (₹)	12.96	10.02

55 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ['CGU'] or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

56 Provisions

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

(₹ lakhs)

Particulars	Employee Benefits	Restoration Obligation	Total
As at April 1, 2020	16,936.18	29.16	16,965.34
Provision during the year	1,335.10	4.32	1,339.42
Remeasurement losses accounted for in OCI	(1,832.46)	-	(1,832.46)
Payment during the year	(1,314.42)	-	(1,314.42)
Interest charge	1,121.12	2.86	1,123.98
As at March 31, 2021	16,245.52	36.34	16,281.86
As at April 1, 2021	16,245.52	36.34	16,281.86
Provision during the year	771.67	4.60	776.26
Remeasurement gains accounted for in OCI	(1,777.03)	-	(1,777.03)
Payment during the year	(1,635.61)	-	(1,635.61)
Interest charge	1,104.48	3.53	1,108.01
As at March 31, 2022	14,709.03	44.47	14,753.50
As at March 31, 2021			
Current	9,534.31	-	9,534.31
Non Current	6,711.21	36.34	6,747.55
As at March 31, 2022			
Current	9,545.80	-	9,545.80
Non Current	5,163.23	44.47	5,207.70

The expected outflow of provisions for restoration obligation is 40 to 44 years

Refer Note 3.12 for nature and brief of employee benefit provision and refer Note 3.26 for nature and brief of restoration obligation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

57 Share Based Payments

The shareholders of the Parent Company has approved Jindal Saw Stock Appreciation Right Scheme ['Scheme']. The scheme was primarily set up to provide incentives to employees for the senior management of the Parent Company.

The Parent Company has set up a Jindal Saw Employee Welfare Trust ['Trust'] to administer the ESOP scheme under which Stock Appreciation Rights (SAR) will be granted to employees. As per the scheme, employees are granted SAR which are cash settled. In the current year, Parent Company has granted SAR to eligible employees.

Set out below is a summary of SAR granted under the plan for the year ended Mar 31, 2022 :

Particulars	Exercise price per SAR	Number of SAR
Opening Balance*	71.30	18,06,328
Granted during the year	Nil	Nil
Exercised during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Closing Balance	71.30	18,06,328
Vested and exercisable	71.30	9,03,164
Exercised	Nil	Nil

* SAR granted on March 26, 2021.

Fair value of SAR

The fair value as of March 31, 2022 is determined using the Black Scholes Model which considers the exercise price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of SAR (₹ per share)	Share price at measurement date (₹ per share)
May 31, 2022	10%	37.04	74.15
August 31, 2022	10%	37.59	74.15
November 30, 2022	10%	38.24	74.15
February 28, 2023	20%	38.69	74.15

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
May 31, 2022	51.80%	2.22%	5.24%
August 31, 2022	50.60%	2.22%	5.37%
November 30, 2022	49.70%	2.22%	5.49%
February 28, 2023	48.70%	2.22%	5.60%

Vesting date	Expected Life (Years)
May 31, 2022	2.67
August 31, 2022	2.92
November 30, 2022	3.17
February 28, 2023	3.41

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

The fair value as of March 31, 2021 is determined using the Black Scholes Model which considers the exercise price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Vesting date	Vesting (%)	Fair Value of SAR (₹ per share)	Share price at measurement date (₹ per share)
March 26, 2022	50%	27.28	74.15
May 31, 2022	10%	27.92	74.15
August 31, 2022	10%	28.40	74.15
November 30, 2022	10%	28.93	74.15
February 28, 2023	20%	29.21	74.15

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
March 26, 2022	50.61%	2.70%	5.26%
May 31, 2022	50.80%	2.70%	5.33%
August 31, 2022	50.19%	2.70%	5.43%
November 30, 2022	49.80%	2.70%	5.52%
February 28, 2023	48.96%	2.70%	5.61%

Vesting date	Expected Life (Years)
March 26, 2022	3.48
May 31, 2022	3.66
August 31, 2022	3.92
November 30, 2022	4.17
February 28, 2023	4.41

The expected price volatility is based on the historic volatility [based on the remaining life of options], adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions.

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

Particulars	[₹ lakhs]	
	Year ended March 31, 2022	Year ended March 31, 2021
Total employee share-based payment expense [Stock Appreciation Rights]	614.01	5.63

Liability arising from share-based payment payable to employees

Liability arising from share-based payment payable to employees is shown as Other Current Financial Liabilities in balance sheet.

Particulars	[₹ lakhs]	
	As at March 31, 2022	As at March 31, 2021
Total employee share-based liability [Stock Appreciation Rights]	619.64	5.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

58. Financial information pursuant to Schedule III of Companies Act, 2013

S.No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit and loss	(₹ lakhs)	As % of consolidated other Comprehensive income	(₹ lakhs)	As % of consolidated Total Comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	102%	7,48,905.61	98%	40,549.86	34%	1,246.83	93%	41,796.69
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-12%	(89,901.80)	-28%	(11,458.61)	0%	(1.52)	-26%	(11,460.13)
2	IUP Jindal Metals & Alloys Limited	2%	17,905.38	4%	1,751.83	2%	59.04	4%	1,810.87
3	Jindal Intellicom Limited	1%	6,050.56	2%	668.87	0%	10.70	2%	679.57
4	JITF Shipyards Limited	1%	9,313.65	0%	32.76	0%	(0.16)	0%	32.60
5	iCom Analytics Limited	0%	316.90	0%	137.40	1%	22.46	0%	159.86
6	Quality Iron and Steel Limited	0%	(2.86)	0%	(0.55)	0%	-	0%	(0.55)
7	Jindal Tubular (India) Limited	0%	480.21	0%	(160.62)	0%	12.52	0%	(148.10)
8	Jindal Quality Tubular Limited	0%	(1,546.24)	1%	584.20	0%	14.27	1%	598.47
9	Sulog Transshipment Services Limited	0%	2,832.15	-2%	(1,026.16)	0%	-	-2%	(1,026.16)
	Foreign								
1	Jindal Saw Gulf L.L.C.	11%	78,978.88	10%	4,025.12	-23%	(832.18)	7%	3,192.94
2	Jindal Saw Holdings FZE	4%	27,040.00	-1%	(591.66)	-14%	(514.16)	-2%	(1,105.82)
3	Jindal Saw Middle East FZE	1%	9,792.39	1%	265.08	-10%	(367.39)	0%	(102.31)
4	Jindal International FZE	0%	-	0%	29.55	0%	(1.54)	0%	28.01
5	Ralael Holdings Limited	-1%	(7,209.58)	-1%	(373.32)	12%	423.92	0%	50.60
6	Greenray Holdings Limited	0%	45.51	0%	(28.64)	5%	181.38	0%	152.74
7	Derwent Sand SARL	0%	(390.15)	0%	129.28	2%	59.20	0%	188.48
8	S.V. Trading Limited	5%	37,433.20	0%	0.57	24%	870.45	2%	871.02
9	World Transload & Logistics LLC *	2%	14,378.46	5%	1,991.95	9%	328.39	5%	2,320.34
10	Jindal Saw USA, LLC S	6%	41,026.91	-1%	(367.23)	22%	794.99	1%	427.76
11	Jindal X LLC	0%	(87.41)	0%	(44.06)	0%	(5.33)	0%	(49.39)
	Non-Controlling Interest in all Subsidiaries	-7%	(51,504.46)	-9%	(3,585.93)	-11%	(408.44)	-9%	(3,994.37)
	Associate and Joint Venture - (investment as per equity method)								
1	Jindal Fittings Limited	0%	-	0%	-	0%	-	0%	-
2	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
3	Jindal Hunting Energy Services Limited (w.e.f. March 7, 2022)	0%	-	0%	-	0%	-	0%	-
	Consol adjustments	-15%	(1,07,439.02)	21%	8,645.22	48%	1,755.86	23%	10,401.08
	Total	100%	7,36,418.29	100%	41,174.91	100%	3,649.29	100%	44,824.20

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Comprises of consolidated results of following subsidiaries:

- 1 5101 Boone LLP
- 2 Tube Technologies INC
- 3 Boone Real Property Holding LLC
- 4 Helical Anchors INC

S Comprises of consolidated results of Jindal SAW USA LLC and Drill Pipe international

59 Information related to standalone financial statements

Parent company is listed on stock exchange in India. Parent company has prepared standalone financial statement as required under Companies Act, 2013 and the listing requirements. The standalone financial statement is available on Parent Company's web site for public use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

60 Events occurring after the balance sheet date

The Board of directors of the Parent Company have recommended dividend for financial year 2021-22 which is subject to the approval of shareholders in the ensuing Annual general meeting. For details of dividend, refer Note 40.4.

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The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position and cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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The Board of Directors of the Parent Company, 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 the Company at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and the Parent Company had recommended exchange ratio of 4,055 fully paid-up redeemable preference shares of ₹ 100 each of the Parent Company for every 10,000 fully paid-up equity shares of ₹ 10 each held in the JQTL and The Board of Directors of JFL and the Parent Company had recommended exchange ratio of 1,018 fully paid-up redeemable preference shares of ₹ 100 each of the Parent Company for every 10,000 fully paid-up equity shares of ₹ 10 each held in the JFL. The Parent Company has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.

63

Jindal ITF Limited, one of the subsidiaries, of the Group has won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996 for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996 challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees. Based on the current status and the expert legal advice received, the Group is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF Limited and consequently, no adjustments have been made to the carrying values of loans and investments in the books of the Parent company.

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The Parent had given an interest free loan of ₹ 1,500 lakhs (March 31, 2021 ₹ 1,500 lakhs) to Employee Welfare Trust during the year ended March 31, 2022 for the purpose of employee benefits scheme. The Trust had utilised ₹ 1,401.65 lakhs (March 31, 2021 ₹ 1,051.32 lakhs) for purchase of the Parent's shares and ₹ 142.73 lakhs (March 31, 2021 ₹ 469.98 lakhs) lying in its bank account.

65

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

66

The Consolidated financial statements for the year ended March 31, 2022 are approved and adopted by Board of Directors of the Parent Company in their meeting dated May 30, 2022.

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sougata Mukherjee
Partner
Membership Number: 057084

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

Narendra Mantri
President
Commercial & CFO

Place : New Delhi
Dated : May 30, 2022

Place : New Delhi
Dated : May 30, 2022

NOTICE

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Jindal Saw Limited will be held on Tuesday, 27th September, 2022, at 12.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Ms. Tripti Arya, Director [DIN: 00371397], who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Hawa Singh Chaudhary, Whole-time Director, [DIN: 00041370], who retires by rotation and, being eligible, offers himself for re-appointment.
5. To Re-appoint M/s Price Waterhouse Chartered Accountants LLP [FRN 012754N/N500016], as Statutory Auditors of the Company for their 2nd term of five years from conclusion of this 37th annual general meeting until the conclusion of 42nd annual general meeting and to authorized Board to fix their remuneration by passing the following resolution:

Resolved that M/s Price Waterhouse Chartered Accountants LLP [FRN 012754N/N500016], Auditors of the Company be and are hereby reappointed as Statutory Auditors of the Company for their 2nd term of five years effective from financial year 2022-2023 to financial year 2026-2027 at a remuneration to be decided by Board of Directors.

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, ['SEBI Listing Regulations'], the applicable provisions of the Companies Act, 2013 ['Act'], if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Jindal Steel and Power Limited ['JSPL'], a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JSPL from time to time, for an aggregate amount of up to Rs. 1600 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of the Board, or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, ['SEBI Listing Regulations'], the applicable provisions of the Companies Act, 2013 ['Act'], if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with JSW Steel Limited ['JSW'], a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JSW from time to time, for an aggregate amount of up to ₹ 2400 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and

NOTICE

executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of the Board, or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 10,00,000 [Rupees Ten Lakhs only] plus other applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to M/s R. J. Goel & Co., Cost Accountants [Registration No. 000026], Cost Auditors of the Company, for the financial year 2022-23 be and is hereby ratified."

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to ₹ 1,000 crores [Rupees one thousand crores only] on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018, as amended from time to time (hereinafter referred to as the "SEBI Regulations"), the provisions of the Foreign Exchange Management Act, 1999 [FEMA], the Foreign Exchange Management [Transfer or Issue of Security by a Person Resident Outside India] Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI"), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 (the "Listing Regulations") and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as "the requisite approvals") which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches, equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures/ non-convertible debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with equity shares of the Company at a later date (hereinafter collectively referred to as the "Specified Securities"), to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹ 1,000 crores [Rupees one thousand crores only], inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

NOTICE

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be

- In case of allotment of equity shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue,
- In case of allotment of eligible convertible securities:-
 - i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or
 - ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares.

as may be determined by the Board.

RESOLVED FURTHER THAT :

- i. The Specified Securities to be created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- ii. The equity shares that may be issued on conversion of the Specified Securities issued shall rank pari passu with the then existing equity shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of the Specified Securities that may be issued shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets, the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members to that end and intent that the members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/ MOUs with any such Agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company.

Place : New Delhi
Date : 05th August, 2022

By order of the Board
for JINDAL SAW LTD.

Regd. Office:

A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura [U.P.]-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

NOTES :

1. Ministry of Corporate Affairs ["MCA"] and Securities and Exchange Board of India ["SEBI"] vide various/clarifications, permitted the holding of the annual general meeting ["AGM"] through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars and SEBI Circulars, the ensuing 37th AGM of the members of the Company is being held through VC / OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jindalsaw.com, websites of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice. However, the body corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional / Corporate shareholders [i.e. other than individuals, HUF, NRI, etc.] are required to send a scanned copy [PDF / JPG Format] of their respective board or governing body resolution / authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorization shall be sent to the scrutinizer by e-mail on its registered e-mail address to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
7. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to item nos. 5 to 10 to be transacted is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 27th September, 2022 [both days inclusive].
9. The dividend, if approved, will be paid to those shareholders whose names appear : [a] as Beneficial Owners as at the end of the business hours on 20th September, 2022 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and [b] as Members in the Register of Members of the Company after giving effect to all valid share transmission or transposition request lodged with the Company on or before 20th September, 2022.
10. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
11. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder forming part of the annual report.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the AGM.
13. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
14. Pursuant to the provisions of Section 125 of Companies Act, 2013 [corresponding section 205A of the Companies Act, 1956], as amended, dividend for the year ended 31st March, 2014 which having been remain unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 26th November, 2021.
15. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2015 up to the financial year ended 31st March, 2021 are available on the Company's corporate website www.jindalsaw.com under the section 'Investor Relations'. Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066. Further, as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority [Accounting, Audit, Transfer & Refund] Rules, 2016 [IEPF Rules], the shares in respect of which the dividend has not be claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.

NOTICE

16. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
18. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 24th September, 2022 at 9:00 A.M. and ends on Monday, 26th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date [cut-off date] i.e. 20th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system


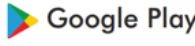


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID [i.e. your sixteen digit demat account number hold with NSDL], Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

NOTICE

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

NOTICE

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN [self attested scanned copy of PAN card], AADHAR [self attested scanned copy of Aadhar Card] by email to investors@jindalsaw.com.
2. In case shares are held in demat mode, please provide DPID-CLID [16 digit DPID + CLID or 16 digit beneficiary ID], Name, client master or copy of Consolidated Account statement, PAN [self attested scanned copy of PAN card], AADHAR [self attested scanned copy of Aadhar Card] to investors@jindalsaw.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 [A] i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@jindalsaw.com. The same will be replied by the company suitably.

General Guidelines for shareholders:

1. Institutional shareholders [i.e., other than individuals, HUF, NRI, etc.] are required to send scanned copy [PDF/JPG format] of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

NOTICE

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Saturday, 24th September, 2022 and ends at 5.00 p.m. on Monday, 26th September, 2022. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2022.
- C. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting casted at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting or any other person authorized by him.
- E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi
Date : 05th August, 2022

By order of the Board
for JINDAL SAW LTD.

Regd. Office:

A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura [U.P.]-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM No. 5.

The shareholders in their 32nd annual general meeting had appointed M/s Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company till the conclusion of the ensuing 37th annual general meeting. M/s. Price Waterhouse Chartered Accountants LLP, will be completing their 1st term of 5 years as the auditors of the Company as per the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 at the ensuing annual general meeting.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have consented to be re-appointed as statutory auditors of the Company. They have confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. A certificate received from them along with the confirmation that they had been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and held a valid certificate issued by the Peer Review Board of ICAI.

Their performance as the statutory auditors has been satisfactory. Therefore, Board of Directors, on the recommendation of Audit Committee, approved the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP, as statutory auditors for a further period of five years until the conclusion of 42nd annual general meeting, subject to the approval by the shareholders of the Company as per the resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends resolution as set out at Item No. 5 of the Notice for approval by the shareholders as ordinary resolution.

ITEM No. 6 & 7

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of RPTs which now include a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, the transactions with related party of the Company and of its subsidiaries exceeding the aforesaid threshold of ₹ 1000 crores or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower, and classified as material related party transaction (MRPT) are being placed for the approval of the shareholders vide Resolutions No. 6 & 7. The Company had provided the the relevant details, of the proposed MRPTs, as required under the regulations, including material terms to the Audit Committee. The Audit Committee, after reviewing all necessary information, had unanimously granted approval for entering into the MRPTs. The Audit Committee had further desired that the MRPTs would be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolutions contained in Item Nos. 6 & 7 of the accompanying Notice to the shareholders for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote on resolutions under Item Nos. 6 & 7.

MRPT with Jindal Steel and Power Limited (JSPL)

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with Jindal Steel and Power Limited (JSPL), a listed company and a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with JSPL upto an aggregate amount of ₹ 1600 crores during the financial year 2022-23, subject to approval of shareholders at the ensuing annual general meeting.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:-

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of goods (including hot rolled coils, job work.); rendering of service, receipt of service and other transactions for business purpose from/to JSPL during FY 2022-23, aggregating to ₹ 1600 crores.
2.	Name of the related party and its relationship	Jindal Steel and Power Limited is a related party of the Company.

NOTICE

S. No.	Particular	Details
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	₹ 1,600 crores in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹ 13,298 Crores Proposed transactions value for a financial year: ₹ 1,600 crores % of annual consolidated turnover: 12.03%.
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company.	JSPL is one of the largest steel making companies in the country. The products of JSPL may be used as raw material for the Company's products. For the business requirement of the Company, the Company may enter into these transactions with JSPL in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of material from JSPL's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSPL's annual consolidated turnover: ₹ 51,085 Crores. Proposed transactions value for a financial year: ₹ 1600 crores % of annual consolidated turnover: 3.13%

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 1600 crore in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be followed.

Save and except Shri Prithavi Raj Jindal, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

The Board recommends resolution as set out at Item No. 6 of the Notice for approval by the shareholders as an ordinary resolution.

MRPT with JSW Steel Limited (JSWS)

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with JSW Steel Limited (JSWS), a listed company and a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPTs with JSWS upto an aggregate amount of ₹ 2400 crores during the financial year 2022-23, subject to the approval of shareholders at the ensuing annual general meeting.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:-

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of goods (including hot rolled coils, pipes/coke, job work.); rendering of service, receipt of service and other transactions for business purpose from/to JSWS during FY 2022-23, aggregating to ₹ 2400 crores.
2.	Name of the related party and its relationship	JSW Steel Limited is a related party of the Company.
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	₹ 2400 crores in aggregate.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹ 13,298 Crores Proposed transactions value for a financial year: ₹ 2400 crores % of annual consolidated turnover: 18.04%

NOTICE

S. No.	Particular	Details
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company.	JSWS is one of the largest steel making companies in the country. The products of JSWS may be used as raw material for the Company's products. For the business requirement of the Company, the Company may enter into these transactions with JSWS in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of material from JSWS's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing competitive market price.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSWS's annual consolidated turnover : ₹ 1,43,829 crores. Proposed transactions value for a financial year: ₹ 2400 crores % of annual consolidated turnover: 1.66%

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 2400 crore in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be followed.

Save and except Shri Prithavi Raj Jindal, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends resolution as set out at Item No. 7 of the Notice for approval by the shareholders as an ordinary resolution.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as cost auditors to conduct the audit of the cost records of the Company for the financial year 2022-23.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies [Audit and Auditors] Rules 2014, remuneration payable to the cost auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought by way of ordinary resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year 2021-22.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company.

The Board recommends resolution as set out at Item No. 8 of the Notice for approval by the shareholders as an ordinary resolution.

Item No. 9:

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, a company can obtain prior approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such non-convertible debentures during the year. In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No. 9 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores [Rupees one thousand crores only]. This resolution would be valid for a period of one year from the date of this annual general meeting. The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 9 of the Notice for approval by the shareholders as special resolution.

NOTICE

Item No. 10:

It is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue would be used for long-term funding to meet the capital expenditure and for other corporate purposes, including refinancing of expensive debt, to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

It is, therefore, proposed that the Board of Directors be authorised by way of an enabling special resolution as at Item No. 10 of the Notice to raise additional long term resources depending on market dynamics and requirement by way of Issue of equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures/ non-convertible debentures along with warrants and/ or convertible securities other than warrants convertible into equity shares, in one or more tranches, through a Qualified Institutional Placement, not exceeding a sum of ₹ 1,000 crores [Rupees one thousand crores only] in the aggregate. The price at which the equity shares or other securities to be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the experts/ investment bankers/ advisors. However, the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under applicable regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors, Managers, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out at Item No. 10 of the Notice for approval by the shareholders as special resolution.

Place : New Delhi

Date : 05th August, 2022

By order of the Board
for JINDAL SAW LTD.

Regd. Office:

A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTICE

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Ms Tripti Arya	Shri Hawa Singh Chaudhary
Director Identification No.	00371397	00041370
Date of Birth	04.10.1980	05.09.1954
Date of Appointment	17.05.2014	07.10.1988
Qualification	MBA	Graduate
Brief Resume of the Director	Ms. Tripti Arya completed Masters in Business Administration from Fore School of Management, New Delhi in 2002. She is a second generation business entrepreneur. She is currently driving Corporate Social Responsibility ("CSR") initiatives of Arya Group through "Arya Group Foundation". Ms. Tripti Arya has also ventured into children saloon business exclusively catering to kids in commercial hub of India, Mumbai.	Mr. Hawa Singh Chaudhary holds a bachelor's degree in arts. Mr. Chaudhary has more than 30 years of experience in project planning and implementation. He has served in several companies within the Jindal Organization in various capacities. He joined the Board of Directors in 1988.
Expertise in Specific Functional Area	Industrialist	Technical
Relationship between directors inter-se	Ms. Tripti Arya is related with Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Shradha Jatia.	Nil
Directorship in other Listed Companies as on 31.03.2022	Nil	Nil
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2022 [C=Chairman; M=Member]	Nil	Nil
No. of equity shares held	47,750	Nil



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

- LSAW
- HSAW
- DUCTILE IRON PIPES & FITTINGS
- CS / AS / SS PIPES & TUBES
- PELLETS
- ANTI-CORROSION & CONCRETE WEIGHT COATINGS
- HOT INDUCTION BENDS
- CONNECTOR CASINGS
- CLAD PIPES

CORPORATE OFFICE:

Jindal Centre

12, Bhikaiji Cama Place,
New Delhi - 110 066, India.

Phone: +91-11-41462000, 61463544 / 827

Fax: +91-11-61463666

Email: marketing@jindalsaw.com

Website: www.jindalsaw.com

REGISTERED OFFICE:

A-1, UPSIDC Industrial Area,
Nandgaon Road,
Kosi Kalan, District Mathura,
Uttar Pradesh - 281 403, India.

CIN No.: L27104UP1984PLC023979