NOTICE OF MEETING OF EQUITY SHAREHOLDERS OF JINDAL SAW LIMITED AS DIRECTED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH TO BE HELD ON SATURDAY, MARCH 25, 2023.

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

JINDAL SAW LIMITED

CIN: L27104UP1984PLC023979
Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh, India.
Ph: 011-61462220; **Fax:** 011-61463666 ; **Email:** investors@jindalsaw.com;
Website: www.jindalsaw.com

MEETING OF THE EQUITY SHAREHOLDERS OF JINDAL SAW LIMITED

(convened pursuant to order dated January 24, 2023 of the Hon'ble National Company Law Tribunal, Allahabad Bench)

DETAILS OF THE MEETING:

Day	Saturday
Date	March 25, 2023
Time	12:00 Noon IST
Place of Meeting	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403 Uttar Pradesh.

REMOTE E-VOTING AND VOTING AT THE MEETING:

Cut Off Date for voting	February 10, 2023
Remote e-voting start date and end date and time	From Saturday, February 25, 2023 at 9:00 AM (Indian Standard Time) to Friday, March 24, 2023 at 5:00 PM (Indian Standard Time)
Voting through poll at the meeting	As may be instructed by the Chairperson of the Meeting, during the proceedings of the meeting

DOCUMENTS ENCLOSED:

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The Notice & Explanatory Statement of the meeting, issued Pursuant to the order dated January 24, 2023 of the Hon'ble National Company Law Tribunal, Allahabad Bench and Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and Annexure 1 to Annexure 29 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230(3) and Rule 6 and 7]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

(COMPANY APPLICATION : CA(CAA)No.20/ALD/2022)

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

JINDAL QUALITY TUBULAR LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 2013 on September 15, 2015 bearing corporate identification number of U28910UP2015PLC073321 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 1

JINDAL TUBULAR (INDIA) LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 2013 on February 05, 2015 bearing corporate identification number of U28910UP2015PLC068768 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 2

JINDAL FITTINGS LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 1956 on May 12, 2011 bearing corporate identification number of U27100UP2011PLC155473 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 3

JINDAL SAW LIMITED, a public listed company incorporated under the provisions of the Companies Act, 1956 on October 31, 1984 bearing corporate identification number of L27104UP1984PLC023979 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India

……. Applicant / Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF JINDAL SAW LIMITED

To,
All the Equity Shareholders of
Jindal Saw Limited

NOTICE is hereby given that by an order dated January 24, 2023 **("Order")**, the Hon'ble National Company Law Tribunal, Allahabad Bench **("Tribunal" or "NCLT")** has directed a meeting to be held of the Equity Shareholders of Jindal Saw Limited **("Transferee Company" or "Company")**, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation **("Scheme")** of Jindal Quality Tubular Limited **("Transferor Company 1")**, Jindal Tubular (India) Limited **("Transferor Company 2")** and Jindal Fittings Limited **("Transferor Company 3") (hereinafter collectively referred to as "Transferor Companies")** with Jindal Saw Limited **("Transferee Company")** and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of Equity Shareholders of the Company **("Meeting"),** will be held on **Saturday , March 25, 2023 at 12:00 Noon (IST)** at registered office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh.

At the Meeting, the following resolution will be considered and if thought fit, passed, with or without modification(s), by requisite majority, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

*" **RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act,2013, the rules, circulars and notifications made thereunder, including any statutory modification(s) or re-enactment(s)thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the rules, circulars and notifications made thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any*

regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the " Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Composite Scheme of Amalgamation ("Scheme") of Jindal Quality Tubular Limited ("Transferor Company 1"), Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("Transferor Company 3") (hereinafter collectively referred to as "Transferor Companies") with Jindal Saw Limited (the "Transferee Company") and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the equity shareholders of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."*

TAKE FURTHER NOTICE that in compliance with the provisions of Section 230 read with Section 108 of the Companies Act, 2013; Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended; and Paragraph 10(a) of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (to the extent applicable) issued by the Securities and Exchange Board of India, as amended **("SEBI Circulars")**, read with MCA Circulars and Circulars issued by SEBI, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide the facility of voting by remote electronic voting **("Remote e-voting")** as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. The equity shareholders shall have the option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting during the period commencing from Saturday, February 25, 2023 at 9:00 AM (IST) to Friday, March 24, 2023 at 5:00 PM (IST). The instructions for remote e-voting are appended to the Notice. The equity shareholders opting to cast their votes by remote e-voting are requested to read the

instructions in the Notes below carefully. The equity shareholders wishes to cast their vote through remote e-voting should be cast their vote in the manner described in the instructions from Saturday, February 25, 2023 at 9:00AM (IST) to Friday, March 24, 2023 at 5:00PM (IST). Remote e-voting module will be disabled thereafter.

TAKE FURTHER NOTICE that in terms of the said Order of the Hon'ble Tribunal, in addition to facility of remote e-voting, the equity shareholders are entitled to attend and vote through poll at the meeting.

The voting rights of equity shareholders for voting either through remote e-voting or poll at the meeting shall be in proportion to their share in the paid-up share capital of the Company as on February 10, 2023, being the cut-off date **("Cut-off Date")**.

TAKE FURTHER NOTICE that in compliance with the MCA Circulars, Circulars issued by SEBI and the Order passed by Tribunal, (a) the aforesaid Notice, (b) explanatory statement under Sections 230 and 232 read with Section 102 along with the Proxy Form and Attendance Slip and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (c) the Scheme and the other annexures as indicated in the Index **(collectively referred to as "Particulars")** are being sent through electronic mode to those equity shareholders whose email ids are registered with Depositories/RTA. The equity shareholders whose email ids are not registered with Depositories/RTA, the physical copy will be sent through registered post/speed post. The notice and aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/ list of beneficial owners as on February 10, 2023.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting, i.e., (a) remote e-voting, or (b) voting through poll at the meeting. If the shareholders opt for remote e-voting, will be nevertheless be entitled to attend and participate in the Meeting but will not be entitled to vote again during the Meeting.

TAKE FURTHER NOTICE in pursuance of Sections 112 and 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting and voting at the meeting provided that such equity shareholder emails a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting on its behalf, vote at the Meeting and/ or to vote through remote e-voting, to the Scrutinizer at purswanianil@gmail.com with a copy marked to investors@jindalsaw.com in not later than 48 (forty-eight) hours before the time for holding the Meeting. Kindly refer Notes below for further details on the voting procedure.

A copy of the Scheme, the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as indicated in the Index are enclosed herewith. A copy of this notice and the accompanying documents will be placed on the Company's website www.jindalsaw.com and will also be available on the website of NSDL at https://eservices.nsdl.com, and 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. The Company is required to furnish a copy of the Scheme within one day of any requisition of the Scheme being made by any equity shareholder, to the Company by e-mail at investors@jindalsaw.com.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Rahul Aggarwal as Chairperson and Mr. Shivendra Bahadur as Co-Chairperson of the Meeting, including for any adjournment(s) thereof. Further, the Tribunal has appointed Mr. Anil Kumar to be the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

The results of the Meeting shall be announced by the Chairperson or any other person authorised by him, within 2 working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company (www.jindalsaw.com) and on the website of NSDL at https://eservices.nsdl.com,being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, besides being communicated to BSE Limited and the National Stock Exchange of India Limited.

The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the SEBI Circulars, the Scheme shall be considered approved by the Equity Shareholders only if, the Scheme is approved by majority in number representing three-fourths in value of the members, of Company, voting at the Meeting or by remote e-voting.

Dated this February 10, 2023
Place: New Delhi

For JINDAL SAW LIMITED
Sd/-
Sunil K Jain
Company Secretary and Compliance Officer

Notes:

1. General instructions for attending the Meeting and voting through remote e-voting and voting at the meeting.

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Allahabad Bench **("Tribunal" or "NCLT")** vide its Order dated January 24, 2023 **("Order")**, the meeting of the equity shareholders of the Company **("Meeting")** is being conducted at the registered office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura- 281403 Uttar Pradesh at 12:00 Noon to transact the business set out in the Notice convening this Meeting.

2. A equity shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on behalf of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be valid & effective, must be received by the Company at the registered office not later than forty eight hours before the commencement of the above meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total equity share capital of the company carrying voting rights. A equity shareholder holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

4. Pursuant to the Sections 112 and 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for participation in the Meeting and for the purpose of voting through remote e-voting and/or voting at the Meeting provided that such equity shareholder emails a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting on its behalf, vote through poll at the meeting and/ or to vote through remote e-voting, to the Scrutinizer at purswanianil@gmail.com with a copy marked to investors@jindalsaw.com in not later than 48 (forty-eight) hours before the time for holding the Meeting. Kindly refer Notes below for further details on the voting procedure.

5. The explanatory statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.

6. The quorum of the meeting of the Equity Shareholders shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered.

7. The Notice of the Meeting and the aforesaid Particulars are being sent through electronic mode to those equity shareholders whose email ids are registered with Depositories /RTA. The equity shareholders whose email ids are not registered with Depositories/RTA, the physical copy will be sent through registered post or speed post. The notice and aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/ list of beneficial owners as on February 10, 2023.

The Company has engaged the services of NSDL for providing the facility of remote e-voting to its equity shareholders to cast their vote electronically through remote e-voting.

8. All the documents referred to in the accompanying explanatory statement, shall be available for inspection by the members at the registered office of the Company on all working days except Saturdays and Sundays during the business hour upto the date of meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at investors@jindalsaw.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at date of the Meeting.

9. The equity shareholders may note that the notice and accompanying documents are also available on the website of the Company at www.jindalsaw.com, on the website of NSDL at https://eservices.nsdl.co.in, and 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.

10. The Notice convening the Meeting in Form CAA 2 will be published through advertisement in Financial Express in English language; and in Jansatta in Hindi language, both having wide circulation in Mathura District.

11. The Scheme shall be considered approved by the equity shareholders (which includes Public Shareholders) of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting at the Meeting or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Companies Act.

12. SEBI Circular, as defined above, inter-alia, provides that approval of Public Shareholders of the Company to the Scheme shall also be obtained by way of voting through evoting. Since, the Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders)

to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of SEBI Circular, the Company has provided the facility of voting by remote e-voting and voting at the meeting to its Public Shareholders.

2. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, February 25, 2023 at 9:00 A.M. (IST) and ends on Friday, March 24, 2023 at 5:00 P.M. (IST) 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. February 10, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being February 10, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system as mentioned below:

Access to NSDL e-Voting system

A) Login method for e-Voting 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
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.
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 user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to purswanianil@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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 **(A**) i.e. Login method for e-Voting 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.

3. Other information

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Equity shareholders holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to the Company's Registrar and Transfer Agent, RCMC Share Registry Private Limited, B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

(COMPANY APPLICATION : CA(CAA)No.20/ALD/2022)

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

JINDAL QUALITY TUBULAR LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 2013 on September 15, 2015 bearing corporate identification number of U28910UP2015PLC073321 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 1

JINDAL TUBULAR (INDIA) LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 2013 on February 05, 2015 bearing corporate identification number of U28910UP2015PLC068768 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 2

JINDAL FITTINGS LIMITED, an unlisted public company incorporated under the provisions of the Companies Act, 1956 on May 12, 2011 bearing corporate identification number of U27100UP2011PLC155473 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant / Transferor Company 3

JINDAL SAW LIMITED, a public listed company incorporated under the provisions of the Companies Act, 1956 on October 31, 1984 bearing corporate identification number of L27104UP1984PLC023979 having its registered office situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India

……. Applicant / Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("EXPLANATORY STATEMENT")

1. MEETING OF EQUITY SHAREHOLDERS OF THE COMPANY

This is an Explanatory Statement accompanying the Notice convening the meeting of the equity shareholders of Jindal Saw Limited **("Company")** for the purpose of their consideration and if thought fit, approving, with or without modification(s), the proposed composite Scheme of Amalgamation **("Scheme")** of Jindal Quality Tubular Limited **("Transferor Company 1")**, Jindal Tubular (India) Limited **("Transferor Company 2")** and Jindal Fittings Limited **("Transferor Company 3") (hereinafter collectively referred to as "Transferor Companies")** with Jindal Saw Limited **("Transferee Company")** and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 **(hereinafter referred to as the "Act")**, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("CAA Rules")**, whereby and whereunder it is proposed to amalgamate the Transferor Companies with the Transferee Company, in the manner and on the terms and conditions stated in the said Scheme. A copy of the Scheme, which has been, inter-alia, approved by the Audit Committee, Committee of Independent Directors, and the Board of Directors of the Company at their respective meetings, held on March 16, 2022, is enclosed as **Annexure 1.**

Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

2. DATE, TIME, AND VENUE OF MEETING

Pursuant to an order dated January 24, 2023 **("Order")**, passed by the Hon'ble National Company Law Tribunal, Allahabad Bench **("Tribunal" or "NCLT")** in Company Application CA(CAA) No. 20/ALD/2022, a meeting of the equity shareholders of the Company **("Meeting")** will be held at the registered office of the Company at **A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura- 281403, Uttar Pradesh on Saturday, March 25, 2023 at 12:00 Noon (IST)** for the purpose of considering and if thought fit, approving, with or without modification(s), the said Scheme.

3. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

1. Jindal Quality Tubular Limited (Transferor Company 1)

- Transferor Company 1 is an unlisted public company incorporated under the provisions of the Companies Act, 2013 bearing corporate identification number of U28910UP2015PLC073321 and Permanent Account Number AADCJ6035G. The email address of Transferor Company 1 is sunil.jain@jindalsaw.com.

- The Transferor Company 1 was incorporated on 15th September, 2015 public company with the Registrar of Companies, Kanpur, Uttar Pradesh. The Registered office of the Transferor Company 1 is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh, 281403. There has been no change in the registered office and name of the Transferor Company 1 during the last 5 years.

- The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry.

- The Transferor Company 1 is a subsidiary company of the Transferee Company.

- There has been no change in the objects of the Transferor Company 1 during the last 5 years. The Main Objects of Transferor Company 1 as set out in its Memorandum of Association are, inter alia, as follows:

  To carry on in India or elsewhere, the business of manufactures, traders, importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel, Stainless steel and steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel, iron masters, steel makers, steel converters smelters engineers, tin-plate makers and loan founders, steel rolling mills and other materials and machinery, equipment's required for manufacture of such items.

  To carry on the business or businesses of manufacturers, traders, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and non-ferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, tins, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, bath tubs, mugs, drum, tanks, containers, steel and tubular furniture of all kind, and other materials for strong or conveying water, oil and other materials solid or liquid.

  To erect, set up, construct, work, manage, maintain, equip, improve or alter, assist in the erection, setting up, construction, working management, maintenance, equipment, improvement, or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on the business of iron-founders, steel founders, metal founders, alloy founders, brass founders, manufactures of machinery, tools, accessories, instruments,

implements, spare parts, rolling stock, hardware, pipes, tubes, and such other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers in all articles so manufactured in India and/or elsewhere.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on December 31, 2022 is as under:

Particulars	**Amount (INR)**
Authorized Share Capital	
1,00,00,000 Equity Shares of Rupees 10/- each	10,00,00,000
35,00,000 Preference Shares of Rupees 100/- each	35,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
95,67,613 Equity Shares of Rupees 10/- each	9,56,76,130
31,50,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	31,50,00,000
Total	**41,06,76,130**

Subsequent to December 31, 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 1.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 1 shall stand transferred to Transferee Company. Please refer to **Annexure 23** for details regarding the shareholding pattern of the Transferor Company 1 before the Scheme becomes effective. The Transferor Company 1 will be dissolved after the Scheme becomes effective.

As on date, the list of directors of the Transferor Company 1 is as under:

S. No	**Name**	**DIN**	**Residential Address**
1	Shri Kailash Chand Gupta	01182184	Bungalow No 118 4th Floor Arihant Nagar Jain Colony Near Shivaji Park Metro Station Punjabi Bagh West Delhi- 110026
2	Shri Tapasvi Bhargava	00011946	Anand Bhawan, Pt. Thakur Das Bhargava Marg, Opp. Jat College, Hisar-125001
3	Shri Rajeev Goyal	07003755	16/36, Vasundhra Sahibabad, Ghaziabad, Uttar Pradesh-201010

4	Shri Rama Ranjan Mohanty	09434721	D-1/104 Puri Pranayam Sector-82 Opposite Divine Ashram Ballabgarh, Faridabad, Haryana-121004
5	Shri Sanjiv Dheer	07238997	B-2404, Oberoi Gardens, Thakur Village, Kandivali East, Mumbai-400101
6	Shri Dhananjaya Pati Tripathi	00131460	39, Ground Floor, Aradhana Enclave Sector-13 R.K. Puram, New Delhi-110066
7	Shri Ravinder Nath Leekha	00888433	D-1/101, Plot No. 4, Sector-11, Gold Craft Society, Dwarka, New Delhi-110075

As on date, the list of promoters of the Transferor Company 1 is as under:

S. No.	Name of Promoter	Address
1.	Jindal Saw Limited	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066
2.	Shri Tapasvi Bhargava	Anand Bhawan, Pt. Thakur Das Bhargava Marg, Opp. Jat College, Hisar-125001
3.	Shri Tejasvi Bhargava	Anand Bhawan, opposite Jat College, Hisar-125 005

2. Jindal Tubular (India) Limited (Transferor Company 2)

- Transferor Company 2 is an unlisted public limited company incorporated under the provisions of Companies Act, 2013 bearing corporate identification number of U28910UP2015PLC068768 and Permanent Account Number AADCJ4726E. The email address of Transferor Company 2 is sunil.jain@jindalsaw.com.
- The Transferor Company 2 was incorporated on February 05, 2015 as public company with the Registrar of Companies, Kanpur, Uttar Pradesh. The Registered office of the Transferor Company 2 is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh, 281403. There has been no change in the registered office and name of the Transferor Company 2 during the last 5 years.
- Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility.
- Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
- There has been no change in the objects of the Transferor Company 2 during the last 5 years. The Main Objects of Transferor Company 2 as set out in its Memorandum of Association are, inter alia, as follows:

- To carry on in India or elsewhere, the business of manufactures of importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel and other materials and machinery, equipments required for manufacture of such items.

-To carry on the business or businesses of manufacturers, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and non-ferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, bath tubs, mugs, drum, tanks, containers, steel and tubular furniture of all kind, and other materials for strong or conveying water, oil and other materials solid or liquid.

- To erect, set up, construct, work, manage, maintain, equip, improve or alter, assist in the erection, setting up, construction, working management, maintenance, equipment, improvement, or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on the business of iron-founders, steel founders, metal founders, alloy founders, brass founders, manufactures of machinery, tools, accessories, instruments, implements, spare parts, rolling stock, hardware, pipes, tubes, and such other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers in all articles so manufactured in India and/or elsewhere.

- To acquire, build, construct, alter, maintain, enlarge, pulldown, remove or replace and to work, manage and control any building, offices, factories, mills shops, machinery engines roads, way tramways, railways, branches or siding, bridge, reservoirs, watercourses, wharve's water reservoirs, sheds, channels, pumping installations and generating installation, electric work and other works and conveniences which may seem calculated directly or indirectly or indirectly to advance the interest of the Company and to join with any person or company in doing any of these things.

- To buy sell, manufacture, alter, improve, exchange, let out on hire, to take on lease, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with connection therewith and to manufacture, experiment with, tender marketable and deal in all products of residual and bye-products incidental to or obtained in any of the businesses carried on by the Company.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on December 31, 2022 is as under:

Particulars	**Amount (INR)**
Authorised Share Capital	
80,00,000 Equity shares of INR 10/- each	8,00,00,000
Total	**8,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
70,50,000 Equity shares of INR 10/- each	7,05,00,000
Total	**7,05,00,000**

Subsequent to December 31, 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 2.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 2 shall stand transferred to Transferee Company. Please refer to **Annexure 24** for details regarding the shareholding pattern of the Transferor Company 2 before the Scheme becomes effective. The Transferor Company 2 will be dissolved after the Scheme becomes effective.

As on date, the list of directors of the Transferor Company 2 is as under:

S. No	**Name**	**DIN**	**Residential Address**
1	Shri Mukesh Kumar Agarwal	09679558	105, A-14, Kahna Heights, Sanskriti Royal Park, Rau Rangwasa, Indore, Madhya Pradesh-453331
2	Shri Rajeev Goyal	07003755	16/36, Vasundhra Sahibabad, Ghaziabad, Uttar Pradesh-201010
3	Shri Ravinder Nath Leekha	00888433	D-1/101, Plot No. 4, Sector-11, Gold Craft Society, Dwarka, New Delhi- 110075
4	Dr. Raj Kamal Aggarwal	00005349	181, Roylton Tower (Inside Princeton Estate) DLF Phase-V, Sector-53, Gurgaon – 122009
5.	Shri Rama Ranjan Mohanty	09434721	D1/104 Puri Pranayam Sector-82 Opposite Divine Ashram Ballabgarh, Faridabad, Haryana-121004
6.	Shri Saurabh Jain	09537735	A-1/21, Rajasthali Apartment, Pitam Pura, Saraswati Vihar, North West Delhi-110034.

As on date, the list of promoters of the Transferor Company 2 is as under:

S. No.	Name of Promoter	Address
1.	Jindal Saw Limited	Jindal Centre, 12 Bhikaiji Cama Place, New Delhi -110066

3. Jindal Fittings Limited (Transferor Company 3)

- **Transferor Company 3** is an unlisted public limited company incorporated under the Companies Act, 1956 bearing corporate Identification number is U27100UP2011PLC155473 and Permanent Account Number AACCJ5987E. The email address of Transferor Company 3 is sunil.jain@jindalsaw.com.

- The Transferor Company 3 was incorporated on May 12, 2011 as Public Company with the Registrar of Companies, Delhi and Haryana. The Registered office of Transferor Company 3 was shifted from National Territory of Delhi to State of Uttar Pradesh vide ROC certificate dated November 15, 2021 and presently, has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India. Apart from above there has been no change in the registered office and name of the Transferor Company 3 during the last 5 years.

- The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings.

- Transferor Company 3 is an associate company of the Transferee Company.

- There has been no change in the objects of the Transferor Company 3 during the last 5 years. The Main Objects of Transferor Company 3 as set out in its Memorandum of Association are, inter alia, as follows:

- To carry on in India or elsewhere, the business of manufacturers of importers, exporters and dealers in all kinds of fitting made of Ductile Iron conforming to national and international codes and practices and other materials and machinery, equipments required for manufacturer of such items.

- To carry on the business or the businesses of manufacturers, importers, exporters and dealers in all kinds of fitting made of Ductile Iron conforming to national and international codes and practices for strong or conveying water, oil and others materials solid and liquid.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on December 31, 2022, is as under:

Particulars	**Amount (INR)**
Authorized Share Capital	
4,00,00,000 Equity Shares of Rupees 10/- each	40,00,00,000
75,00,000 Preference Shares of Rupees 100/- each	75,00,00,000
Total	**115,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
3,88,80,007 Equity Shares of Rupees 10/- each	38,88,00,070
72,00,000 10% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	72,00,00,000
Total	**1,10,88,00,070**

Subsequent to December 31, 2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 3.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 3 shall stand transferred to Transferee Company. Please refer to **Annexure 25** for details regarding the shareholding pattern of the Transferor Company 3 before the Scheme becomes effective. The Transferor Company 3 will be dissolved after the Scheme becomes effective.

As on date, the list of directors of the Transferor Company 3 is as under:

S. No	**Name**	**DIN**	**Residential Address**
1	Dr. Raj Kamal Aggarwal	00005349	181, Roylton Tower (Inside Princeton Estate) DLF Phase-V, Sector-53, Gurgaon – 122009
2	Shri Rajeev Bansal	00760404	328/ 17 Prem Bhawan Nehru Street, Jhajjar Road, Rohtak, 124001, Haryana,
3	Shri Maneesh Kumar	03404987	C-3A/70-B, Janak Puri, New Delhi, 110058.
4	Shri Girish Sharma	05112440	P-8A, (2nd Floor), Hauz Khas Enclave, New Delhi – 110016
5	Ms. Kanika Sharma	08936073	1/1, Rani Jhansi Road, Opp. Metro Pillar No. 39, New Delhi-110055

As on date, the list of promoters of the Transferor Company 3 is as under:

S. No	Name	Address
1.	Jindal Saw Limited	Jindal Centre 12, Bhikaiji Cama Place, New Delhi 110066
2.	Aion Industries Private Limited	G-3, Ground Floor, Bombay Market, Mumbai-400034

4. Jindal Saw Limited (Transferee Company)

- **Transferee Company** is a public limited company incorporated under the Companies Act, 1956 bearing corporate identification number is L27104UP1984PLC023979 and Permanent Account Number AABCS7280C. The email address of Transferee Company is investors@jindalsaw.com.

- The Transferee Company was incorporated on October 31, 1984 in the name of Saw Pipes Limited with the Registrar of Companies, Delhi and Haryana. In 1998, the registered office of the company was shifted from the NCT of Delhi to State of Uttar Pradesh. Later in 2005, the name of the Company was changed from Saw Pipes Limited to Jindal Saw Limited.

- Presently, the Registered office of Transferee Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited("NSE") and the Non-convertible Debentures (NCDs) of the Company are listed on National Stock Exchange of India Limited("NSE"). There has been no change in the registered office and name of the Transferee Company during the last 5 years.
- Transferee Company is primarily engaged in the business of manufacturing various types of pipes including large diameter Submerged Arc Welded (SAW) pipes, Ductile Iron pipes, stainless steel, seamless pipes, pellets and mining among others.
- Transferee Company holds investments in the Transferor Companies as mentioned below:

  a) 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1;
  b) 70,50,000 equity shares of Rs. 10/- (constituting 100% of total equity shares capital) in Transferor Company 2; and

c) 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3.

- There has been no change in the objects of the Transferee Company during the last 5 years. The Main Objects of Transferee Company as set out in its Memorandum of Association are, inter alia, as follows:

  - To carry on in India or elsewhere, the business of manufacturers of importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel and other materials and machinery, equipments required for manufacture of such items.

  - To carry on the business or businesses of manufacturers, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and nonferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, baht tubs, mugs, drums, tanks, containers, steel and tubelar furniture of all kinds, and other materials for strong or conveying water, oil and other materials solid or liquid.

  - To carry on the business to establish, build, maintain and operate barrages, jetties, ports, terminals, canals, water ways for transportation by water, cargo, goods, material, passengers, shipping for the purpose of establishing and providing of necessary infrastructure / support / logistics on its own or otherwise in India or elsewhere at sea-shores, river / canal banks, setting up on its own or otherwise inland water-housing, container depots, dry container depots, warehouses, stay houses and to provide all logistical / technical / interface of inland water transport, operation of multi nodal transport systems/infrastructure support for the operation of business of carriage of all types of goods / material, passengers through water ways, canal, sea, river, ocean, coastal shipping and to construct, develop, improve various water ways, ports, terminals, depots, linking of canals, rivers for the same both in India and abroad and to purchase by import or otherwise, hire, construct, operate, work, ships and vessels by any class including steamships and to establish, operate and maintain lines or regular services of ships and vessels of any class including steamships and generally to carry on the business of shippers, ship owners and to enter into contracts for the carriage of mails, passenger, goods and cargo of any kind by any means and either by the ships and vessels, railways and conveyance of others taken by Company by hire or on lease both in India and abroad.

- To establish, maintain and operate shipping and all ancillary services and to purchase, take in exchange, charter, hire or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, tankers, trawlers, drifters, tugs and vessels of all description with all necessary and convenient equipment and to maintain, repair, fit out, refit, improve, insure and alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, tankers, trawlers, drifters, tugs and vessels or any of their engines, tackle, gear and equipments and to purchase or otherwise acquire any ship or vessel and ship or vessels including steamships now in the course of construction or to be constructed together with all equipments and tools required for the operation, usage and working of the ships or vessels including steamships and to carry on the business in India or elsewhere to provide, commercialize, control, develop, establish, handle, operate, hold, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, or deal in all types of cargo activities in all its branches for collecting and delivering either by own arrangements or through representatives or agents, any documents, goods, articles or tings on behalf of customers from one place to another place in any part of the world and to establish maintain and operate transport services in India and outside India as consolidators, break-bulk Cargo Agents for shipping companies, lines and roadways both in India and abroad and to carry on the business of providing all kinds of cargo services such as to collect to deliver parcels, and any other goods and articles in India and abroad and appoint agents, sub-agents in India and abroad to provide the aforesaid services both in India and abroad.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on December 31, 2022 is as under:

Particulars	**Amount (INR)**
Authorized Share Capital	
1,77,50,00,000 Equity Shares of Rupees 2/- each	3,55,00,00,000
1,00,00,000 Preference Shares of Rupees 100/- each	1,00,00,00,000
Total	**4,55,00,00,000**
Issued and Subscribed	
31,97,61,367 Equity Shares of Rupees 2/- each	63,95,22,734
Paid up	
31,97,57,367 Equity Shares of Rupees 2/- each	63,95,14,734
Add: Forfeited 4000 of Rs 2 each (partly paid of Rs. 1 each)	4,000
Total	**63,95,18,734**

Subsequent December 31,2022, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferee Company.

The estimated capital structure of the Transferee Company after the Scheme becomes effective is as under:

Particulars	**Amount (INR)**
Authorized Share Capital	
2,06,50,00,000 Equity shares of INR 2/- each	4,13,00,00,000
2,10,00,000 Preference Shares of INR 100/- each	2,10,00,00,000
Total	**6,23,00,00,000**
Issued and Subscribed	
31,97,61,367 Equity Shares of INR 2/- each	63,95,22,734
34,19,638 Preference Shares of INR 100/- each	34,19,63,800
Paid-Up Share Capital	
31,97,57,367 Equity Shares of INR 2/- each Add: Forfeited 4000 of INR 2/- each (partly paid of INR 1/- each)	63,95,14,734 4,000
34,19,638 Preference Shares of INR 100/- each	34,19,63,800
Total	**98,14,82,534**

Pre Scheme Shareholding pattern of the Transferee Company as on December 31, 2022

Category of shareholder	**No. of fully paid-up equity shares held**	**% Shareholding**
A. Promoter and Promoter Group		
A1) Indian		
Individuals	10620150	3.32
Bodies Corporate	109853305	34.36
Sub Total A1	**120473455**	**37.68**
A2) Foreign		
Individuals	450	0
Bodies Corporate	81042096	25.35
Sub Total A2	**81042546**	**25.35**
Total Shareholding of Promoter and Promoter Group A=A1+A2	**201516001**	**63.02**

B. Public Shareholding		
B1) Institutions		
Mutual Funds	**11000**	**0**
Alternate Investment Funds	**1518000**	**0.47**
Banks	**21035**	**0.01**
Insurance Companies	**1363518**	**0.43**
Provident Funds/ Pension Funds	**4039**	**0**
NBFCs registered with RBI	**36000**	**0.01**
Foreign Portfolio Investors Category II	**35264422**	**11.03**
Sub Total B1	**2953592**	**0.92**
B2) Central Government/ State Government(s)/ President of India		
B3) Non-Institutions		
Individual share capital upto Rs. 2 Lacs	53700224	16.79
Individual share capital in excess of Rs. 2 Lacs	8988154	2.81
Any Other (specify)		
Bodies Corporate	11224594	3.51
Non-Resident Indian (NRI)	3125863	0.98
Clearing Members	227687	0.07
Foreign	4000	0
Trust	1650	0
LLP	250485	0.08
IEPF	421413	0.13
Sub Total B3	**77944070**	**24.38**
Total Public Shareholding [B=B1+B2+B3]	**116162084**	**36.33**
C. Non Promoter Non Public		
C1) Custodian/DR Holder	0	0
C2) Employee Benefit Trust	**2076032**	**0.65**
Sub Total C2	**2076032**	**0.65**
Total Non Promoter Non Public Shareholding [C= C1+C2]	**2076032**	**0.65**

Total Shareholding [A+B+C]	**319754117**	**100**

Post Shareholding pattern of Transferee Company after scheme becoming effective:

Category of shareholder	**No. of fully paid-up equity shares held**	**% Shareholding**
A. Promoter and Promoter Group		
A1) Indian		
Individuals	10620150	3.32
Bodies Corporate	109853305	34.36
Sub Total A1	**120473455**	**37.68**
A2) Foreign		
Individuals	450	0
Bodies Corporate	81042096	25.35
Sub Total A2	**81042546**	**25.35**
Total Shareholding of Promoter and Promoter Group A=A1+A2	**201516001**	**63.02**
B. Public Shareholding		
B1) Institutions		
Mutual Funds	**11000**	**0**
Alternate Investment Funds	**1518000**	**0.47**
Banks	**21035**	**0.01**
Insurance Companies	**1363518**	**0.43**
Provident Funds/ Pension Funds	**4039**	**0**
NBFCs registered with RBI	**36000**	**0.01**
Foreign Portfolio Investors Category II	**35264422**	**11.03**
Sub Total B1	**2953592**	**0.92**
B2) Central Government/ State Government(s)/ President of India		
B3) Non-Institutions		
Individual share capital upto Rs. 2 Lacs	53700224	16.79
Individual share capital in excess of Rs. 2 Lacs	8988154	2.81
Any Other (specify)		
Bodies Corporate	11224594	3.51
Non-Resident Indian (NRI)	3125863	0.98
Clearing Members	227687	0.07
Foreign	4000	0
Trust	1650	0
LLP	250485	0.08

IEPF	421413	0.13
Sub Total B3	**77944070**	**24.38**
Total Public Shareholding [B=B1+B2+B3]	**116162084**	**36.33**
C. Non Promoter Non Public		
C1) Custodian/DR Holder	0	0
C2) Employee Benefit Trust	**2076032**	**0.65**
Sub Total C2	**2076032**	**0.65**
Total Non Promoter Non Public Shareholding [C= C1+C2]	**2076032**	**0.65**
Total Shareholding [A+B+C]	**319754117**	**100**

Please refer to **Annexure 22** for details regarding the shareholding pattern of the Transferee Company before the Scheme becomes effective and indicative shareholding pattern of the Transferee Company after the Scheme becomes effective.

As on date, list of directors of the Transferee Company is as under:

S. No	Name	DIN	Residential Address
1	Shri Prithavi Raj Jindal	00005301	6, Prithvi Raj Road, New Delhi-110011
2	Ms. Sminu Jindal	00005317	6, Prithvi Raj Road, New Delhi-110011
3	Ms. Shradha Jatia	00016940	Avanti, 67-A, Bhulabhai Desai Road, Mumbai-400026
4	Ms. Tripti Arya	00371397	26-27, Orbit Arya, Darabshaw Lane, Nepeansea Road, Mumbai – 400 036
5.	Shri Neeraj Kumar	01776688	3, Engineers Enclave, Road No. 44, Pitam Pura, Delhi-110034
6.	Shri Hawa Singh Chaudhary	00041370	A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura-281403
7.	Dr. Raj Kamal Aggarwal	00005349	181, Roylton Tower(Inside Princeton Estate), DLF Phase V, Sector-53, Gurgaon-122009
8.	Shri Ravinder Nath Leekha	00888433	D-1/101, Plot No. 4, Sector-11 ,Gold Craft Society, Dwarka,New Delhi – 110075
9.	Shri Abhiram Tayal	00081453	Raghunath Bhawan, Kath Mandi Road, Hisar, 125001, Haryana
10.	Shri Ajit Kumar Hazarika	00748918	D-701, Alaknanda Society, Sector-56, Gurgaon, Haryana - 122 011
11.	Shri Sanjeev Shankar	06872929	N-161, Panchsheel Park, Delhi-110017
12.	Shri Girish Sharma	05112440	P-8A(Secound Floor), Hauz Khas Enclave, New Delhi-110016

13.	Dr. Vinita Jha	08395714	53, Royalton Tower, Near Princeton Estate, DLF Phase-5, Gurgaon-122009 (Haryana)

As on date, the list of promoters of the Transferee Company is as under:

S. No.	Name of Promoter	Address
1.	Arti Jindal	6 Prithvi Raj Road Prithvi Raj Road New Delhi 110011
2.	Abhyuday Jindal	5 Aurangzeb Road Aurangzeb Road Central Delhi 110011
3.	Deepika Jindal	6 Prithvi Raj Road New Delhi 110011
4.	Indresh Batra	A 5 Anand Niketan New Delhi 110021
5.	Naveen Jindal	6 Prithvi Raj Road New Delhi 110011
6.	Savitri Devi Jindal	Jindal House Model Town Delhi Road Hissar 125001
7.	R K Jindal & Sons HUF	Jindal House Model Town Op Jindal Marg Hisar 125005
8.	Shradha Jatia	67/A, Avanti, Bhulabhai Desai Road, Nr American Consulate, Breach Mumbai 400026
9.	Urvi Jindal	Jindal House Model Town Delhi Road Hisar Hisar 125005
10.	S K Jindal And Sons HUF	Jindal House 32 Walkeshwar Road Mumbai 400006
11.	P R Jindal HUF	6 Prithvi Raj Road New Delhi 110011
12.	Tripti Jindal	26 Floor Orbit Arya Darabshaw Neapeansea Road Mumbai 400006
13.	Sminu Jindal	A-5 Anand Niketan New Delhi 110021
14.	Naveen Jindal HUF	6 Prithviraj Road New Delhi 110011
15.	Parth Jindal	Jindal House,32 Walkeshwar Road Mumbai, Mumbai 400006
16.	Tanvi Shete	402/502 Anand 42 Zigzag Road Pali Hill Bandra Mumbai 400050
17.	Tarini Jindal Handa	Jindal House 32 Walkeshwar Road . Mumbai 400006
18.	Sangita Jindal	Jindal House 32 Walkeshwar Road Mumbai 400006
19.	Sajjan Jindal	Jindal House 32 Walkeshwar Road Mumbai 400006
20.	Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	Jindal House 32 Walkeshwar Road Mumbai 400006

21.	Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	Jindal House 32 Walkeshwar Road Mumbai 400006
22.	Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	Jindal House 32 Walkeshwar Road Mumbai 400006
23.	Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	Jindal House 32 Walkeshwar Road Mumbai 400006
24.	Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	Jindal House 32 Walkeshwar Road Mumbai 400006
25.	Sajjan Jindal As Trustee Of Parth Jindal Family Trust	Jindal House 32 Walkeshwar Road Mumbai 400006
26.	Nalwa Sons Investments Limited	28 Najafgarh Road Moti Nagar Industrial Area New Delhi 110015
27.	Siddeshwari Tradex Private Limited	28 Najafgarh Road New Delhi 110015
28.	OPJ Trading Private Limited	Satyagruh Chavni Lane No.21 Bunglow No. 508 Nr. Jodhpur Cross Road Setellite Ahmedabad 380015
29.	Divino Multiventures Private Limited	Jindal Mansion 5A Dr G Deshmukh Marg Mumbai 400026
30.	Virtuous Tradecorp Private Limited	Jindal Stainless Hissar Limited Complex Op Jindal Marg Hisar 125005
31.	JSL Limited	28 Najafgarh Road New Delhi 110015
32.	Meredith Traders Private Limited	Jindal Mansion 5-A G Deshmukh Marg Bombay 400026
33.	Gagan Trading Co Limited	5-A G Deshmukh Marg Bombay 400026
34.	Systran Multiventures Private Limited	Jindal Mansion 5A Dr G Deshmukh Marg Mumbai 400026
35.	Sahyog Holdings Private Limited	JSW Centre Bandra Kurla Complex Bandra East Mumbai 400051
36.	Vinamra Consultancy Private Limited	JSW Centre Bandra Kurla Complex Bandra East Mumbai 400051
37.	Ratan Jindal	Jindal Stainless FZE (EMAAR) Tower, E-2 Flat 3202E, Burj Dubai Development, Dubai
38.	Prithavi Raj Jindal	Villa P 12 W-Sub Meter The Palm Jumeira Dubai 100000
39.	Four Seasons Investments Limited	Icici Bank Ltd Sms Dept 1St Floor Empire Complex 414 S B Marg Lower Parel Mumbai Maharashtra 400013

40.	Sigma Tech Inc	Near Sea Meadow House Blackburne Highway P O Box 116 Road Town Tortola British Virgin Islands 100000
41.	Estrela Investment Company Limited	Ifs Court,Twenty Eight Cybercity Ebene, Mauritius 111111
42.	Templar Investments Limited	Ifs Court,Twenty Eight, Cybercity Ebene, Mauritius 111111
43.	Mendeza Holdings Limited	Ifs Court Twenty Eight Cybercity Ebene Mauritius 101010
44.	Nacho Investments Limited	Ifs Court Twentyeight Cybercity Ebene Mauritius 101010
45.	Naveen Jindal as Trustee of Global Growth Trust	6, Prithviraj Road, New Delhi - 110001
46.	Naveen Jindal as Trustee of Global Vision Trust	6, Prithviraj Road, New Delhi - 110001

4. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

a) Transferor Company 1 is the subsidiary of Transferee Company
b) Transferor Company 2 is the wholly owned subsidiary of the Transferee Company
c) Transferor Company 3 is an associate of the Transferee Company

5. RATIONALE FOR THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, inter alia, as follows:-

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and pellets, mining & ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in oil & gas industry, pharma industry, power and nuclear industry, chemical & fertilizer industry, automobiles and food & beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

The Transferee Company has also been actively involved in the business and operations of the Transferor Company 1 and 3 by virtue of an Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

As stated above, the Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.

The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped to the realize the benefit of greater synergy between their businesses related aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.
Needless to mention, greater efficiency in cash & debt management and unfettered access to cash flow generation from combined business will maximize value to shareholders and other stakeholders.
The Scheme will also result in:

1. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;

2. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;

3. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;

4. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;

5. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;

6. Sharing of best practices & cross functional learnings; and

7. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

In view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of each of the Transferor Companies and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company

6. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as follows:-

a) "Appointed Date" means 1 April 2022;

b) "Effective Date" means the last of the dates on which the conditions set out in Clause 10.1 of Part IV of the Scheme are satisfied or waived in accordance with this Scheme. Any references in this Scheme to "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" means and refers to the Effective Date with effect from the Appointed date;

c) "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Companies whose equity shares shall be cancelled in terms of this Scheme and such shareholders who shall be entitled to receive consideration from the Transferee Company in terms Clause 3 of Part III of the Scheme;

d) The Scheme is conditional upon and subject to:

i. the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the Competent Authority on receipt of no-objection letters by the Transferee Company from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Transferor Companies, each acting reasonably and in good faith; and

ii. the sanction of the National Company Law Tribunal, Allahabad Bench under the applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company by passing the necessary order;

iii. certified or authenticated scanned copy of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, by the Transferor Companies and the Transferee Company, as may be applicable.

e) In the event any of the sanctions and approvals as referred to in Clause 2.2 of the Scheme as specified under the tax laws, including Section 2 (1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Restructured Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

f) Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme, the Amalgamated Undertaking of the Transferor Company 1 / Transferor Company 2 / Transferor Company 3 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company

g) On the Scheme coming into effect, each of the Transferor Companies shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies and Transferor Companies and/or Transferee Company shall make necessary filings in this regard.

h) The Board of Directors of each of the Transferor Companies and Transferee Company shall be entitled to withdraw the Scheme or any Part of the Scheme by mutual consultation, prior to the Effective Date.

i) All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to the Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Companies arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

j) Upon the date of coming into effect of the Scheme and in consideration of the transfer and vesting all the properties, assets and liabilities of the Transferor Companies into the Transferee Company, Transferee Company shall without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Companies (except where Transferee Company itself is the

shareholder of Transferor Companies) whose name appear in the Register of Members on the Record Date or their respective heirs, executors, administrators or legal representatives or the successors in title as may be recognised by Board of Directors of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' respectively, shares in the share capital of the Transferee Company, on a proportionate basis, which shall be Redeemable Preference shares of Rs. 100/- each, credited as fully paid-up in lieu of shares held by them in the share capital of the Transferor Companies up to the extent indicated below, in the following ratio:

"For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company";

"For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company";

k) The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from or notify to the relevant authorities for the issue and allotment by the Transferee Company of preference shares to the members of the 'Transferor Company 1', 'Transferor Company 3' respectively pursuant to the Scheme.

l) Upon the Scheme coming into effect, accounting treatment in the books of the respective transferor companies, As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

m) Upon the Scheme coming into effect, accounting treatment in the books of the transferee company Notwithstanding anything to the contrary contained herein, upon coming into effect of this scheme, the Transferee Company shall account for the amalgamation in its books of accounts in respect of:

a) *Transferor Company 1 and Transferor Company 2: In accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.*

It is clarified that the separate financial statements of the Transferee Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

b) *Transferor Company 3: In accordance with 'acquisition method of accounting as laid down in the Ind AS 103, Business Combinations.*

n) Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and also shall be increased by the authorized share capital of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'.

o) For the purpose of amendment in the memorandum of association and articles of association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any applicable provisions of the Section 13, 14, 61 or any other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the 'Transferor Company 1', 'Transferor Company 2', and 'Transferor Company 3' shall be set off against any fee payable on the increased authorized share capital of the Transferee Company subsequent to the amalgamation as per the provisions of Section 232(3)(i) of the Act. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' into the Transferee Company.

p) Each of the Transferor Companies and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Companies and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.

q) The amalgamation of Transferor Companies with the Transferee Company shall take place in accordance with the Scheme as per the provisions of section 2(1B) of the Income-tax Act, 1961.

The features set out above being only salient features of the Scheme, the equity shareholders of the Company are requested to read the entire Scheme to get themselves fully acquainted with the provisions thereof.

7. DETAILS OF APPROVALS / SANCTIONS/ NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME

A. CORPORATE APPROVALS

a) The proposed Scheme was placed before the Audit Committee of Transferee Company at its meeting held on March 16, 2022. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended, **("SEBI Circular")** the Audit Committee of Transferee Company vide resolution passed on March 16, 2022, recommended the Scheme to the Board of Directors of the Transferee Company for their approval by its report inter alia on the basis of its evaluation and independent judgment and consideration of the following:

i. Share Exchange Ratio Report dated March 16, 2022, issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer, inter-alia, recommending the fair share exchange ratios **("Valuation Report")**

ii. Fairness Opinion dated March 16, 2022, issued by Shreni Shares Private Limited, SEBI registered Category 1 Merchant Banker SEBI Registration No. INM000012759) on their fair share exchange ratios recommended in the Valuation Report for the purpose of the Scheme **("Fairness Opinions")**

iii. Statutory Auditors' certificate dated March 16, 2022, issued by M/s. Price Waterhouse Chartered Accountants, LLP, Statutory Auditor of the Transferee Company, confirming the accounting treatment outlined in the Scheme was in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles

b) The aforesaid proposed Scheme, the Valuation Report, the Fairness Opinions and Auditor Certificate, amongst others, were also placed before the Committee of Independent Directors of the Transferee Company at its meeting held on March 16, 2022. The Committee of Independent Directors of the Transferee Company, based on the aforesaid reports and documents, was of the opinion that the Scheme is not detrimental to the shareholders of the Transferee Company, and by its report, recommended the Scheme to the Board of Directors of the Transferee Company for their approval.

c) Based upon the reports submitted by the Audit Committee and the Committee of Independent Directors of the Transferee Company recommending the proposed Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on March 16, 2022.

d) The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Name of Director	**Votes**
Shri Prithavi Raj Jindal	Leave of absence

Ms. Sminu Jindal	Favour
Ms. Shradha Jatia	Leave of absence
Ms. Tripti Arya	Leave of absence
Shri Neeraj Kumar	Favour
Shri Hawa Singh Chaudhary	Leave of absence
Dr. Raj Kamal Aggarwal	Favour
Shri Ravinder Nath Leekha	Favour
Shri Abhiram Tayal	Favour
Shri Ajit Kumar Hazarika	Favour
Shri Sanjeev Shankar	Favour
Shri Girish Sharma	Favour
Dr. Vinita Jha	Favour

e) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by N.C. Aggarwal & Co., Statutory Auditor of the Transferor Company 1 was placed before Board of Directors of Transferor Company 1. Based on the above, the Board of Directors of the Transferor Company 1 approved the Scheme at its meeting held on March 16, 2022.

f) The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Name of Director	**Votes**
Shri Kailash Chand Gupta	Favour
Shri Tapasvi Bhargava	Favour
Shri Rajeev Goyal	Favour
Shri Rama Ranjan Mohanty	Favour
Shri Sanjiv Dheer	Favour
Shri Dhananjaya Pati Tripathi	Leave of absence
Shri Ravinder Nath Leekha	Leave of absence
Shri Kuldeep Bhargava	Leave of absence

g) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by N.C. Aggarwal & Co., Statutory Auditor of the Transferor Company 2 was placed before Board of Directors of Transferor Company 2. Based on the above, the Board of Directors of the Transferor Company 2 approved the Scheme at its meeting held on March 16, 2022.

h) The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Name of Director	Votes
Shri Neeraj Kumar	Favour
Shri Rajeev Goyal	Favour
Shri Ravinder Nath Leekha	Favour
Dr. Raj Kamal Aggarwal	Favour
Shri Sunil K Jain	Favour
Shri V M Joshi	Favour

i) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by P.C. Goyal & Co., Statutory Auditor of the Transferor Company 3 was placed before Board of Directors of Transferor Company 3. Based on the above, the Board of Directors of the Transferor Company 3 approved the Scheme at its meeting held on March 16, 2022.

j) The details of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Name of Directors	Votes
Mr. Rajeev Bansal	Favour
Mr. Maneesh Kumar	Favour
Dr. Raj Kamal Aggarwal	Favour
Mr. Girish Sharma	Favour
Ms. Kanika Sharma	Favour

A copy of the Scheme, Valuation Report, copies of the Fairness Opinions and copies of Auditor Certificates are enclosed as **Annexure 1, 3, 4, 26, 27, 28 and 29** respectively. The Valuation Report, Fairness Opinions and Auditor Certificate are also open for inspection at the registered office of the Transferee Company.

B. SHAREHOLDERS AND CREDITORS APPROVALS

a) On the Scheme being approved by the requisite majority of the shareholders and creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, all the companies will file petitions with the Hon'ble National Company Law Tribunal, Allahabad Bench, as applicable, for sanction of the Scheme.

C. REGULATORY APPROVALS

a) The equity shares of the Transferee Company, are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the" Stock Exchanges").

b) NSE was appointed as the Designated Stock Exchange by the Transferee Company, for the purpose of co-ordinating with SEBI, pursuant to the SEBI Circular.

c) As required by the SEBI Circular, the Transferee Company has filed its Complaints Report with BSE and NSE, dated April 20, 2022 and May 10, 2022, respectively. Copies of the Complaints Report are enclosed as **Annexure 5**.

d) The Transferee Company has received an observation letter dated July 22, 2022 from BSE and an observation letter dated July 22, 2022 from NSE wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **Annexure 6**.

e) Joint application CA(CAA) No. 20/ALD/2022 was filed by Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferee Company with the Hon'ble National Company Law Tribunal, Allahabad Bench on December 9, 2022. The Hon'ble Tribunal, Allahabad Bench vide order dated January 24, 2023, has directed, inter alia, the convening of the Meeting;

f) Notice under Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 will be given to (i) the concerned Regional Directors with respect to all Transferor Companies and Transferee Company; (ii) concerned Registrar of Companies with respect to all Transferor Companies and Transferee Company; (iii) concerned Official Liquidator(s) with respect to all Transferor Companies; (iv) BSE Limited (BSE); (v) National Stock Exchange of India Limited (NSE) and (vi) concerned Income Tax Authorities with respect to all Transferor Companies and Transferee Company, for their representation/approval to the Scheme.

8. EFFECT OF SCHEME ON STAKEHOLDERS

8.1 Disclosure about the effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders of Transferee Company would be as follows:

Category of Stakeholder	Effect of the Scheme on Stakeholders
Shareholders (including promoter and non-promoter shareholders)	a) Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its redeemable preference shares to all the members of the respective Transferor Companies (promoter and non-promoter) (other than where member is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date (as

	defined in the Scheme), in terms of fair share exchange ratio determined in the Valuation Report. b) Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the equity shares and preference shares of Transferor Companies held by the Transferee Company (either held in its own name or through its nominees) shall stand cancelled in their entirety. c) No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. The fractional entitlements, if any, shall be aggregated and allotted to a trust, nominated by the Transferee Company in that behalf and shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares. d) The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing preference shares of the Transferee Company, if any, in all respects.
Employees	The employees of the Transferee Company shall continue as employees of the Transferee Company and would in no way be affected by the Scheme.
Directors and Key Managerial Personnel	Upon the Scheme becoming effective, all the directors and key managerial personnel of the Transferee Company will continue as directors and key managerial personnel of the Transferee Company and would in no way be affected by the Scheme. The details of shareholding of Directors and KMPs of Transferee Company and their relatives as on December 31, 2022 are enclosed below this table.

Creditors	No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The Scheme does not involve any compromise or arrangement with the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished and the Scheme is therefore not prejudicial to the interests of the creditors of the Transferee Company. Therefore, the Scheme does not have any impact on the creditors.
Debenture Holders and Debenture Trustees	The Debenture holders and Debenture trustee shall continue as Debenture holders and Debenture trustee of Transferee Company and would in no way be affected by the Scheme.
Depositors and Deposit trustee	Not applicable, as the Transferee Company does not have any outstanding deposits. Therefore, the effect of the Scheme on any such deposit holders or deposit trustees does not arise.

8.2 Disclosure about the effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders of Transferor Company 1, Transferor Company 2 and Transferor Company 3 (collectively hereinafter referred as "Transferor Companies"), would be as follows:

Category of Stakeholder	**Effect of the Scheme on Stakeholders**
Shareholders (including promoter and non-promoter shareholders)	Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its redeemable preference shares to all the members of the respective Transferor Companies (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date (as defined in the Scheme), in terms of fair equity share exchange ratio determined in the Valuation Report. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the equity shares and preference shares of Transferor Companies held by the Transferee Company (either held in its own name or through its nominees) shall stand cancelled in their entirety. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any,

	to which the members of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. The fractional entitlements, if any, shall be aggregated and allotted to a trust, nominated by the Transferee Company in that behalf and shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares. The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends. In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Transferor Companies shall stand dissolved without being wound up.
Employees	In terms of Clause 1.2 of Part III of the Scheme, All the employees of Transferor Companies, who are on their payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with Transferor Companies shall also be taken into account.With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of Transferor Companies, the Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Companies in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Transferor Companies for such purpose shall be treated as having been continuous.

	Further in terms of Clause 1.2 of the Scheme, upon the Scheme coming into effect, With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of Transferor Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
Directors and Key Managerial Personnel	In terms of the Scheme, upon the Scheme coming into effect, the Transferor Companies shall stand dissolved without being wound up. In these circumstances, the Board of Directors of Transferor Companies shall cease to exist. Further, the key managerial personnel of the Transferor Companies shall cease to be the key managerial personnel of the Transferor Companies. None of the Directors *(as defined under the Act)* and Key Managerial Personnel *(as defined under the Act)* of any of the Transferor Companies and their respective relatives *(as defined under the Act)* have any interests, financial or otherwise in the Scheme except to the extent of the equity shares or preference shares held by them in any of the Transferor Companies or Transferee, if any. The effect of the Scheme on such shareholding(s) is in no way different from the effect of the Scheme on the shareholding of other shareholders of these companies. The details of shareholding of Directors and KMPs of the Transferor Companies and their relatives as on December 31, 2022 are enclosed below this table.
Creditors	Upon the Scheme becoming effective, the creditors of the Transferor Companies will cease to be creditors of Transferor Companies and

	become creditors of the Transferee Company on the same terms and conditions, as before. The Scheme does not involve any compromise or arrangement with the creditors of any of the Transferor Companies. The liability towards the creditors of any of the Transferor Companies is neither being reduced nor being extinguished and the Scheme is therefore not prejudicial to the interests of the creditors of any of the Transferor Companies.
Debenture Holders and Debenture Trustees	Not applicable, as none of the Transferor Companies have any debenture holders. Therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
Depositors and Deposit trustee	Not applicable, as none of the Transferor Companies have any outstanding deposits. Therefore, the effect of the Scheme on any such deposit holders or deposit trustees does not arise.

The details of shareholding of Directors and KMPs of Transferee Company as on December 31, 2022 are as below:

Name	**Designation**	**Jindal Saw Limited**	**Jindal Quality Tubuar Ltd.**	**Jindal Tubular (India) Limited**	**Jindal Fittings Limited**
Shri Prithavi Raj Jindal	Chairman- Non Executive Director	450	0	*10	0
Ms. Sminu Jindal	Managing Director	47750	0	0	0
Ms. Shradha Jatia	Non Executive Director	75250	0	0	0
Ms. Tripti Arya	Non Executive Director	47750	0	0	0
Shri Neeraj Kumar	Group CEO and Whole-time Director	0	*10	*10	0
Shri Hawa Singh Chaudhary	Whole-time Director	0	0	0	0
Dr. Raj Kamal Aggarwal	Independent Director	0	0	0	0
Shri Ravinder Nath Leekha	Independent Director	0	0	0	0
Shri Abhiram Tayal	Independent Director	0	0	0	0
Shri Ajit Kumar Hazarika	Independent Director	0	0	0	0
Shri Sanjeev Shankar	Independent Director	0	0	0	0
Shri Girish Sharma	Independent Director	0	0	0	0
Dr. Vinita Jha	Independent Director	0	0	0	0
Shri Narendra Mantri	Chief Financial Officer	0	*10	0	0
Shri Sunil K Jain	Company Secretary	0	0	*10	0

* Nominee of Jindal Saw Limited

In compliance with the provisions of Section 232(2)(c) of the Act, the respective Board of Directors of the Transferor Companies, and the Transferee Company, in their respective meetings, held on March 16, 2022, have adopted a report, inter alia, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others. Copy of the Reports adopted by the Board of Directors of the Transferor Companies and the Transferee Company are enclosed as **Annexure 7, 8, 9 and 10**.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

9. AMOUNTS DUE TO UNSECURED CREDITORS

The aggregate amounts due to Unsecured Creditors of Transferor Companies and Transferee Company are as follows:-

Sl. No.	Companies involved in the Scheme	Name of Company	As on March 31, 2022 (INR)	As on June 30, 2022 (INR)
1.	Transferor Company 1	Jindal Quality Tubular Limited	99,32,80,458	27,69,27,365
2.	Transferor Company 2	Jindal Tubular (India) Limited	18,80,669	17,19,105
3.	Transferor Company 3	Jindal Fittings Limited	96,95,73,750	23,83,04,522
4.	Transferee Company	Jindal Saw Limited	8,61,97,46,889	9,62,45,37,076

10. SUMMARY OF VALUATION REPORT INCLUDING BASIS OF VALUATION AND THE FAIRNESS OPINION

A share exchange ratio report dated March 16, 2022 along with addendum to the report dated April 5, 2022 **("Valuation report")** was issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer inter-alia, recommending the fair equity share exchange ratio proposed in the Scheme. The copy of Valuation report is enclosed as **Annexure 3.**

In terms of the SEBI Circular, Shreni Shares Private Limited (SEBI Registration No. INM000012759) SEBI registered Category 1 Merchant Banker submitted their respective fairness opinions, certifying the fair share exchange ratio provided in the Valuation Report is fair and reasonable. The copy of Fairness Opinion is enclosed as **Annexure 4.**

11. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The statutory auditor of the Transferee Company has confirmed that the accounting treatment in the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

The respective statutory auditor of the Transferor Companies has confirmed that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the amalgamating company since pursuant to the

Scheme, the amalgamating company will be amalgamated into the amalgamated company as a going concern without winding up.

The copies of certificates are enclosed as **Annexure 26, 27, 28 and 29.** The certificates issued by statutory auditor to this effect are available for inspection at the registered office of the respective Transferor Companies and Transferee Company during and till the date of the Meeting(s).

12. PROCEEDINGS AGAINST THE TRANSFEROR COMPANIES AND TRANSFEREE COMPANY

i. No investigation proceedings have been instituted or are pending against any of the Transferor Companies and/or the Transferee Company under Chapter XIV of the Act.

ii. No winding up proceedings have been filed or are pending against any of the Transferor Companies and/or the Transferee Company under the corresponding provisions of the Act.

13. OTHER MATTERS

a. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.

b. The copy of the proposed Scheme has been filed by the Transferor Companies and Transferee Company before concerned Registrar of Companies pursuant to Section 232(2)(b) of the Act, on January 5, 2023, in Form GNL-1

c. There are no contracts or agreements entered into by any of the Transferor Companies or Transferee Company which are material to the Scheme.

14. INSPECTION OF DOCUMENTS

In addition to the documents annexed hereto, following documents will be open for inspection by the equity shareholders at the registered office of the Company on any working day (between 10:00 A.M. to 4:00 P.M.) except Saturdays, Sundays, and Public Holidays prior to the date of the Meeting:

a. Copy of the Order dated January 24, 2023 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench in Company Application CA(CAA) No. 20/ALD/2022 directing the convening and holding of meeting of its equity shareholders;

b. Copy of Scheme of Amalgamation;

c. Copy of report of the Audit Committee of the Transferee Company recommending the Scheme;

d. Copy of the resolution passed by the Board of Directors of the Company approving the Scheme;

e. Copy of the report adopted by Board of Directors of the Transferor Companies and Transferee Company as per Section 232(2)(c) of the Companies Act, 2013

f. Copy of the certificate of the Statutory Auditor of the Transferor Companies and Transferee Company confirming the accounting treatment under the Scheme;

g. Copy of Share Exchange Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited, Registered Valuers determining the fair equity share exchange ratio proposed in the Scheme

h. Copy of Fairness Opinion dated March 16, 2022, issued by Shreni Shares Private Limited, SEBI registered Category 1 Merchant Banker on the fairness of the fair share exchange ratio proposed in the Scheme

i. Audited Financial Statements of the Transferee Company as on 31 March 2022;
j. Audited Financial Statements of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on 31 March 2022;
k. Interim financial statements of the Transferee Company as on September 30, 2022;
l. Interim financial statements of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on September 30, 2022;
m. Memorandum and Articles of Association of the Transferor Companies and Transferee Company;
n. Copy of the applicable information of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A copy of the Scheme, Explanatory Statement, may be downloaded from the website of the Company at www.jindalsaw.com.

After the Scheme is approved by the equity shareholders, secured creditors, unsecured creditors and debenture holder of the Company, it will be subject to the approval/sanction by the Tribunal.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders. The Directors and KMP of the Company and of the Transferor Companies, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

Dated this February 10, 2023.

FOR JINDAL SAW LIMITED

Sd/-
Sunil K Jain
Company Secretary
FCS:3056
Place: New Delhi
Registered Office: A – 1, UPSIDC, Industrial Area, Nandgoan Road, Kosi Kalan, Mathura – 281403

COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

JINDAL QUALITY TUBULAR LIMITED

("Transferor Company 1")

AND

JINDAL TUBULAR (INDIA) LIMITED

("Transferor Company 2")

AND

JINDAL FITTINGS LIMITED

("Transferor Company 3")

WITH

JINDAL SAW LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

INTRODUCTION

PREAMBLE

1. OVERVIEW OF THE SCHEME

1.1 This Composite Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with the provisions of the Section 2(1B) of the Income-Tax Act, 1961, for:

- amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with with Transferee Company.
- the consequent issuance of 8% Redeemable Preference Shares by **Transferee Company** to the shareholders of Transferor Company 1& Transferor Company 3 (collectively referred to as **"Transferor Companies"**) in the manner set out in this Scheme.

The board of directors of Transferor Companies and Transferee Company have resolved that the amalgamation of Transferor Companies with the Transferee Company would be in the interests of the shareholders, creditors and employees of Transferor Companies and Transferee Company (together referred to as the **"Restructured Companies"**).

1.2 This Scheme will result in consolidation of business of the Restructured Companies in one entity and would strengthen the position of Transferee Company, by enabling it to harness and optimize the synergies of the Transferor Companies. Accordingly, it would be in the best interests of the Restructured Companies and their respective shareholders. The Scheme will result in operational efficiencies due to optimal utilization of resources of the companies and reduction in administrative cost.

1.3 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. BRIEF OVERVIEW OF THE RESTRUCTURED COMPANIES

2.1 TRANSFEROR COMPANIES:

1. Transferor Company 1

1. Jindal Quality Tubular Limited (Transferor Company 1) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nand Gaon, Kosi Kalan, Mathura -281403, Uttar Pradesh India.
2. It was incorporated on September 15, 2015. The corporate Identification number is U28910UP2015PLC073321.
3. The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

2. Transferor Company 2

1. Jindal Tubular (India) Limited (Transferor Company 2) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.
2. It was incorporated on February 05, 2015. The corporate Identification number is U28910UP2015PLC068768.
3. The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

3. Transferor Company 3

1. Jindal Fittings Limited (Transferor Company 3) is an unlisted public limited company incorporated under the Companies Act, 1956. The Transferor Company 3 was incorporated with RoC, Delhi and Haryana. However, registered office Transferor Company 3 was shifted from National Territory of Delhi to State of Uttar Pradesh and presently, has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.
2. It was incorporated on May 12, 2011. The corporate Identification number is U27100UP2011PLC155473.
3. The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

2.2 TRANSFEREE COMPANY:

1. Jindal Saw Limited (Transferee Company) is a public listed company incorporated under the Companies Act, 1956 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh, India.

2. It was incorporated on October 31, 1984 with the Registrar of Companies, Kanpur, Uttar Pradesh. The corporate Identification number is L27104UP1984PLC023979

3. Transferee Company is primarily engaged in the business of manufacturing various types of pipes including large diameter Submerged Arc Welded (SAW) pipes, Ductile Iron pipes, stainless steel, seamless pipes, pellets and mining among others.

4. Transferee Company holds investments in the Transferor Companies as mentioned below:

    a) 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital)in Transferor Company 1;
    b) 70,50,000 equity shares of Rs. 10/- (constituting 100% of total equity shares capital) in Transferor Company 2; and
    c) 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3.

3. RATIONALE OF THIS SCHEME

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Pellets, Mining & Ductile Iron (DI) pipes & fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associated company of the Transferee Company.

The Transferee Company has also been actively involved in the business and operations of the Transferor Company 1 and 3 by virtue of an Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

As stated above, the Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.

The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Needless to mention, greater efficiency in cash & debt management and unfettered access to cash flow generation from combined business will maximize value to shareholders and other stakeholders.

The Scheme will also result in:

1. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;

2. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;

3. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;

4. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;

5. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;

6. Sharing of best practices & cross functional learnings; and

7. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

In view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of each of the Transferor Companies and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company.

4. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

Part I: Deals with the general and specific definitions pertaining to the Scheme;

Part II: Deals with Share Capital and Objects of the Restructured Companies;

Part III: Deals with the Amalgamation of Transferor Companies into and with the Transferee Company in accordance with Chapter XV of the Companies Act 2013; and

Part IV: Deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid / satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.

PART I – General and Specific Definitions

1. DEFINITIONS

1. In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings as set out herein below:

"**Act**" or **"the Act"** means the Companies Act, 2013 and the rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of the Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;

"**Appointed Date**" means the opening of business hours as on 1st April, 2022 or any other date as may be decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Parts III of this Scheme shall be deemed to be effective;

"**Board of Directors**" in relation to the Restructured Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorized by the board of directors or by such committee of directors;

"**Competent Authority**" means the National Company Law Tribunal constituted in accordance with the provisions of the Act and authorised in accordance with the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under the provisions of the Act;

"**Effective Date**" means the last of the dates on which the conditions set out in Clause 10.1 of Part IV of the Scheme are satisfied or waived in accordance with this Scheme. Any references in this Scheme to "upon this Scheme becoming effective", "Scheme becomes effective" or "effectiveness of this Scheme" means and refers to the Effective Date with effect from the Appointed date

"**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Companies whose equity shares shall be cancelled in terms of this Scheme and such shareholders who shall be entitled to receive consideration from the Transferee Company in terms Clause 3 of Part III of the Scheme;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Kanpur Uttar Pradesh;

"**Restructured Companies**" shall have the meaning ascribed to such term in Clause 1.1 of Part I of the Scheme;

"**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation pursuant to Chapter XV and other relevant provisions of the Act; with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws;

"**SEBI**" means the Securities and Exchange Board of India;

"SEBI Circulars" means circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under sub rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively;

"Transferee Company" or **"JSAW"** means Jindal Saw Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A-1, UPSIDC Industrial Area, Nand gaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh

"Transferor Company 1" or **"JQTL"** means Jindal Quality Tubular Limited, a company incorporated under the Companies Act, 2013 and having its registered office A-1, UPSIDC Industrial Area, Nand Gaon, Kosi Kalan, Mathura -281403, Uttar Pradesh, India.

"Transferor Company 2" or **"JTIL"** means Jindal Tubular (India) Limited, a company incorporated under the Companies Act, 2013 and having its registered office at A-1, UPSIDC Industrial Area, Nand gaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

"Transferor Company 3" or **"JFL"** means Jindal Fittings Limited, a company incorporated under the Indian Companies Act, 1956 and presently having its registered office at A-1, UPSIDC Industrial Area, Nand gaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

"**Transferor Companies**" means collective reference to "Transferor Company 1", "Transferor Company 2" and "Transferor Company 3", and notwithstanding anything to the contrary in this Scheme, means and includes:

1. any and all of their assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
2. any and all of their investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
3. any and all of their licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, GST credit, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
4. any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known

or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to Transferor Companies;

5. all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which Transferor Companies are a party, exclusively relating to the business, activities and operations carried on by Transferor Companies;
6. any and all of their permanent employees, who are on the payrolls, including those employed at their offices and branches, employees/personnel engaged on contract basis and contract laborer's and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by Transferor Companies in terms of their licenses, at their respective offices, branches or otherwise, and any other employees/personnel and contract laborer's and interns/trainees hired by Transferor Companies after the date hereof who are primarily engaged in or in relation to the business, activities and operations carried on by Transferor Companies;
7. any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
8. all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by Transferor Companies in the business, activities and operations carried on by Transferor Companies.

2. INTERPRETATION

2.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

2.2 In this Scheme, unless the context otherwise requires:

1. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
2. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
3. references to one gender includes all genders; and
4. words in the singular shall include the plural and vice versa.
5. Percentages have been rounded off up to two decimal places.

PART II – Share Capital and Objects of the Restructured Companies

CAPITAL STRUCTURE

1. SHARE CAPITAL OF TRANSFEROR COMPANIES

1.1 The share capital of Transferor Company 1 as at February 28, 2022 is as under:

Particulars	**Amount in Rupees**
Authorized Share Capital	
1,00,00,000 Equity Shares of Rupees 10/- each	10,00,00,000
35,00,000 Preference Shares of Rupees 100/- each	35,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
95,67,613 Equity Shares of Rupees 10/- each	9,56,76,130
31,50,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	31,50,00,000
Total	**41,06,76,130**

The shares of the Transferor Company 1 are not listed on any Stock Exchange.

1.2 The share capital of Transferor Company 2 as at February 28, 2022 is as under:

Particulars	**Amount in Rupees**
Authorized Share Capital	
80,00,000 Equity Shares of Rupees 10/- each	8,00,00,000
Total	**8,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
70,50,000 Equity Shares of Rupees 10/- each	7,05,00,000
Total	**7,05,00,000**

The shares of the Transferor Company 2 are not listed on any Stock Exchange.

1.3 The share capital of Transferor Company 3 as at February 28, 2022 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
4,00,00,000 Equity Shares of Rupees 10/- each	40,00,00,000
75,00,000 Preference Shares of Rupees 100/- each	75,00,00,000
Total	**115,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
3,88,80,007 Equity Shares of Rupees 10/- each	38,88,00,070
72,00,000 10% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	72,00,00,000
Total	**1,10,88,00,070**

The shares of the Transferor Company 3 are not listed on any Stock Exchange

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as at February 28, 2022 is as under:

Particulars	Amount in Rupees
Authorized Capital	
1,77,50,00,000 Equity Shares of Rupees 2/- each	3,55,00,00,000
1,00,00,000 Preference Shares of Rupees 100/- each	1,00,00,00,000
Total	**4,55,00,00,000**
Issued and Subscribed	
31,97,61,367 Equity Shares of Rupees 2/- each	63,95,22,734
Paid up	
31,97,57,367 Equity Shares of Rupees 2/- each Add: Forfeited 4000 of Rs 2 each (partly paid of Rs. 1 each)	63,95,14,734 4,000
Total	**63,95,18,734**

2.2 The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

1. OBJECTS OF TRANSFEROR COMPANIES

1.1 The main objects of Transferor Company 1 as provided in its Memorandum of Association are, inter alia, to:

1. 1 To carry on in India or elsewhere, the business of manufactures, traders,importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel, Stainless steel and steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel, iron masters, steel makers, steel converters smelters engineers, tin-plate makers and loan founders, steel rolling mills and other materials and machinery, equipments required for manufacture of such items.

2. To carry on the business or businesses of manufacturers, traders, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and non-ferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, tins, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, bath tubs, mugs, drum, tanks, containers, steel and tubular furniture of all kind, and other materials for strong or conveying water, oil and other materials solid or liquid.

3. To erect, set up, construct, work, manage, maintain, equip, improve or alter, assist in the erection, setting up, construction, working management, maintenance, equipment, improvement, or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on the business of iron-founders, steel founders, metal founders, alloy founders, brass founders, manufactures of machinery, tools, accessories, instruments, implements, spare parts, rolling stock, hardware, pipes, tubes, and such other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers in all articles so manufactured in India and/or elsewhere.

1.2 The main objects of Transferor Company 2 as provided in its Memorandum of Association are, inter alia, to:

1. To carry on in India or elsewhere, the business of manufactures of importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel and other materials and machinery, equipments required for manufacture of such items.

2. To carry on the business or businesses of manufacturers, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and non-ferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets,

billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, bath tubs, mugs, drum, tanks, containers, steel and tubular furniture of all kind, and other materials for strong or conveying water, oil and other materials solid or liquid.

3. To erect, set up, construct, work, manage, maintain, equip, improve or alter, assist in the erection, setting up, construction, working management, maintenance, equipment, improvement, or alteration in India and/or elsewhere, factory or factories for the purpose of carrying on the business of iron-founders, steel founders, metal founders, alloy founders, brass founders, manufactures of machinery, tools, accessories, instruments, implements, spare parts, rolling stock, hardware, pipes, tubes, and such other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers in all articles so manufactured in India and/or elsewhere.

4. To acquire, build, construct, alter, maintain, enlarge, pulldown, remove or replace and to work, manage and control any building, offices, factories, mills shops, machinery engines roads, way tramways, railways, branches or siding, bridge, reservoirs, watercourses, wharve's water reservoirs, sheds, channels, pumping installations and generating installation, electric work and other works and conveniences which may seem calculated directly or indirectly or indirectly to advance the interest of the Company and to join with any person or company in doing any of these things.

5. To buy sell, manufacture, alter, improve, exchange, let out on hire, to take on lease, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with connection therewith and to manufacture, experiment with, tender marketable and deal in all products of residual and bye-products incidental to or obtained in any of the businesses carried on by the Company.

1.3 The main objects of Transferor Company 3 as provided in its Memorandum of Association are, inter alia, to:

1. To carry on in India or elsewhere, the business of manufacturers of importers, exporters and dealers in all kinds fitting made of Ductile Iron conforming to national and international codes and practices and other materials and machinery, equipments required for manufacturer of such items.

2. To carry on the business or the businesses of manufacturers, importers, exporters and dealers in all kinds fitting made of Ductile Iron conforming to national and international codes and practices for strong or conveying water, oil and others materials solid and liquid.

2. OBJECTS OF TRANSFEREE COMPANY

The main objects of Transferee Company as provided in its Memorandum of Association are, inter alia, to:

1. To carry on in India or elsewhere, the business of manufacturers of importers, exporters and dealers in all kinds of tubes, pipes, pipes and pipe fittings made of steel Plates of API standards and all other types of plates, M.S. strip, scalp, copper, cast iron, rubber, polythene, aluminium, stainless steel and other materials and machinery, equipments required for manufacture of such items.

2. To carry on the business or businesses of manufacturers, importers, exporters and dealers in steel plates, steel strips, sheets, ferrous and nonferrous metal including rollers and re-rollers sheet metal, steel, alloy steels, special and stainless steels, aluminium, brass, copper, shafting, bars, rods, wire rods, all kinds of steel wires, flais, plates, blooms, stabs, squares from scrap, sponge iron, preproduced pillets, billets, ingots, expended metals, hardware materials, hinges, hoops, rounds, circle buckets, fire buckets, baht tubs, mugs, drums, tanks, containers, steel and tubelar furniture of all kinds, and other materials for strong or conveying water, oil and other materials solid or liquid.

3. To carry on the business to establish, build, maintain and operate barrages, jetties, ports, terminals, canals, water ways for transportation by water, cargo, goods, material, passengers, shipping for the purpose of establishing and providing of necessary infrastructure / support / logistics on its own or otherwise in India or elsewhere at sea-shores, river / canal banks, setting up on its own or otherwise inland water-housing, container depots, dry container depots, warehouses, stay houses and to provide all logistical / technical / interface of inland water transport, operation of multi nodal transport systems/infrastructure support for the operation of business of carriage of all types of goods / material, passengers through water ways, canal, sea, river, ocean, coastal shipping and to construct, develop, improve various water ways, ports, terminals, depots, linking of canals, rivers for the same both in India and abroad and to purchase by import or otherwise, hire, construct, operate, work, ships and vessels by any class including steamships and to establish, operate and maintain lines or regular services of ships and vessels of any class including steamships and generally to carry on the business of shippers, ship owners and to enter into contracts for the carriage of mails, passenger, goods and cargo of any kind by any means and either by the ships and vessels, railways and conveyance of others taken by Company by hire or on lease both in India and abroad.

4. To establish, maintain and operate shipping and all ancillary services and to purchase, take in exchange, charter, hire or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, tankers, trawlers, drifters, tugs and vessels of all description with all necessary and convenient equipment and to maintain, repair, fit out, refit, improve, insure and alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, tankers, trawlers, drifters, tugs and vessels or any of their engines, tackle, gear and equipments and to purchase or otherwise acquire any ship or vessel and ship or vessels including steamships now in the course of construction or to be constructed together with all equipments and tools required for the operation, usage and working of the ships or vessels including steamships and to carry on the business in India or elsewhere to provide, commercialize, control, develop, establish, handle, operate, hold, organize, promote, service, supervise, represent and to act as agent, concessionaires, consultants, or deal in all types of cargo activities in all its branches for collecting and delivering either by own arrangements or

through representatives or agents, any documents, goods, articles or tings on behalf of customers from one place to another place in any part of the world and to establish maintain and operate transport services in India and outside India as consolidators, break-bulk Cargo Agents for shipping companies, lines and roadways both in India and abroad and to carry on the business of providing all kinds of cargo services such as to collect to deliver parcels, and any other goods and articles in India and abroad and appoint agents, sub-agents in India and abroad to provide the aforesaid services both in India and abroad.

PART III – Amalgamation of Transferor Companies into and with the Transferee Company in accordance with Chapter XV of the Companies Act 2013

1. TRANSFER AND VESTING OF 'TRANSFEROR COMPANY 1', 'TRANSFEROR COMPANY 2', AND 'TRANSFEROR COMPANY 3' (COLLECTIVELY REFERRED TO AS TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of Transferor Companies shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of law if any, in accordance with the provisions contained herein.

1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

1. All assets of Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
2. All other movable properties of Transferor Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Companies and all the rights, title and interest of the Transferor Companies in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.
3. All immovable properties of Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by Transferor Companies and/or the Transferee

Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof.

4. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of Transferor Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies or to the benefit of which, Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, Transferor Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Companies.

5. Any pending suits/appeals or other proceedings of whatsoever nature relating to Transferor Companies, whether by or against Transferor Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Companies as if this Scheme had not been implemented.

   Any suit, appeal or other proceeding of whatever nature by or against Transferor Companies is pending, shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been implemented.

   The Transferee Company undertakes to pay all amounts including interest, penalties, damages and costs which Transferor Companies may be called upon to pay or secure in respect of any liability of obligation relating to Transferor Companies from the period

starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence by Transferor Companies to the Transferee Company for making such payments.

6. All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

   Where any of the liabilities and obligations attributed to Transferor Companies on the Appointed Date have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

7. All the employees of Transferor Companies, who are on their payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with Transferor Companies shall also be taken into account.With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of Transferor Companies, the Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Companies in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Transferor Companies for such purpose shall be treated as having been continuous.
8. With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of Transferor Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of Transferor

Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

9. The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, with any labour unions/employees by the Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
10. All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to Transferor Companies, if any, shall stand transferred to and vested in the Transferee Company.
11. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, etc.) payable by or refundable to the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Companies shall pursuant to this Scheme becoming effective, be available to the Transferee Company. The unabsorbed depreciation and business losses of the transferor companies under the provisions of Income Tax Act, 1961 shall be deemed to be the unabsorbed depreciation & business losses of the transferee company as per the provisions of section 72A of the Income Tax Act,1961.
12. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to Transferor Companies or to the benefit of which the Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.
13. Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc.,

of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

14. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.
15. All bank accounts operated or entitled to be operated by the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records.

1.3 Transferor Companies and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

2.1 With effect from the Appointed Date and up to and including the Effective Date:

1. Transferor Companies undertake to carry on and shall be deemed to have carried on the business activities of 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' respectively and stand possessed of the properties and assets of the Transferor Companies, for and on account of and in trust for the Transferee Company;

2. Transferor Companies shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' respectively for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date;

3. Transferor Companies shall carry on their business and activities with reasonable diligence, business prudence and in the same manner as they had been doing hitherto and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of their respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of their properties/assets, except:

    1. when it is expressly provided in this Scheme; or
    2. when it is in the ordinary course of business as carried on by 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' respectively, as on the date of filing of this Scheme in the Competent Authority; or
    3. when written consent of Transferee Company has been obtained in this regard;

4. All the profits or income accruing or arising to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, etc.) or expenditure or losses arising or incurred or suffered by the Transferor Companies pertaining to the business and undertaking of 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' respectively shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company;

5. Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be;

6. Except by mutual consent of the Boards of Directors of the Transferor Companies and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Companies and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any other manner, which would have the effect of re-organization of capital of such company(ies);

7. Transferor Companies shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and

8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the Competent Authority, to the Transferee Company, Transferee Company shall file the relevant intimations, for the record of the

statutory authorities who shall take them on file, pursuant to the vesting orders of the Competent Authority.

9. With effect from the Effective Date, the Transferee Company shall carry on and shall be authorized to carry on the respective businesses of 'Transferor Company 1', 'Transferor Company 2', and 'Transferor Company 3'.

10. For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of Transferor Companies in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

11. Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.

12. All profits accruing to the Transferor Companies and all taxes thereof or losses arising or incurred by it relating to Transferee Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.

13. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

3. DISSOLUTION OF TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

4. PAYMENT OF CONSIDERATION AND ISSUANCE MECHANICS

1. Upon this Scheme becoming effective, and in consideration for the transfer of and vesting of all the properties, assets and liabilities of the Transferor Companies into the Transferee Company, Transferee Company shall without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Companies (except where Transferee Company itself is the shareholder of Transferor Companies) whose name appear in the Register of Members on the Record Date or their respective heirs, executors, administrators or legal representatives or the successors in title as may be recognised by Board of Directors of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'

respectively, shares in the share capital of the Transferee Company, on a proportionate basis, which shall be 8% non-cumulative, non-convertible, unlisted, redeemable preference shares of Rs. 100/- each, redeemable at par on or before eight years from the date of allotment (8% cumulative redeemable preference shares) , credited as fully paid-up in lieu of shares held by them in the share capital of the Transferor Companies up to the extent indicated below, in the following ratio:

a) For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;

b) For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

2. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme.

   The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf and shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares.

3. The share swap ratio as stated in Clause 3.1 has been determined by the respective Board of Directors of the 'Transferor Company 1', 'Transferor Company 3' and the Transferee Company based on the swap exchange ratio report provided by Sundae Capital Advisor Private Limited as on March 16, 2022.

4. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from or notify to the relevant authorities for the issue and allotment by the Transferee Company of preference shares to the members of the 'Transferor Company 1', 'Transferor Company 3' respectively pursuant to the Scheme.

5. With effect from the Appointed Date and before the Effective Date, the Transferee Company will have no restriction and can at its own discretion but after obtaining written consent from the shareholders of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' raise funds through issuance and allotment of fresh preference shares in accordance with the provisions of the Act.

6. The issue and allotment of preference shares being issued and allotted to the shareholders of 'Transferor Company 1' and 'Transferor Company 3' pursuant to clause 3.1 is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

7. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the equity shares and preference shares of Transferor Companies held by the Transferee Company (either held in its own name or through its nominees) shall stand cancelled in their entirety.

5. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESPECTIVE TRANSFEROR COMPANIES

As the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY Notwithstanding anything to the contrary contained herein, upon coming into effect of this scheme, the Transferee Company shall account for the amalgamation in its books of accounts in respect of:

a) Transferor Company 1 and Transferor Company 2: In accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.

   It is clarified that the separate financial statements of the Transferee Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

b) Transferor Company 3: In accordance with 'acquisition method' of accounting as laid down in the Ind AS 103, Business Combinations.

PART IV – General terms and conditions applicable

GENERAL TERMS AND CONDITIONS

1. PROVISIONS APPLICABLE TO PART III

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

1. amalgamation of 'Transferor Companies into and with the Transferee Company in accordance with Part III of the Scheme;
2. cancellation of the equity shares of Transferor Companies held by the Transferee Company (either held in its own name or through its nominees) pursuant to Part III of this Scheme;

2. COMPLIANCE WITH LAWS

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of the amalgamation of 'Transferor Company 1', 'Transferor Company 2', and 'Transferor Company 3' with the Transferee Company.

2.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2 (1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Restructured Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

2.3 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of National Company Law Tribunal permitting Transferee Company to revise its financial statements and books of accounts shall be sufficient and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

3.1 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with 'Transferor Companies', including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its

liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, 'Transferor Companies' under the Income Tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the 'Transferor Companies'on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferee Company on inter se transactions will be treated as advance tax deposited by the Transferee Company.

3.2 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, Goods and Service Tax credit, tax deduction in respect of nullifying of any transaction between or amongst 'Transferor Companies' and the Transferee Company, provided that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income-tax returns, withholding tax returns, sales tax returns, excise & CENVAT returns, goods and service tax returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst 'Transferor Companies ' and the Transferee Company, and to claim refunds, advance tax, and withholding tax credits, etc., pursuant to the provisions of this Scheme.

3.3 All tax assessment proceedings/appeals of whatsoever nature by or against 'Transferor Companies' pending and/or arising at the Appointed Date and relating to 'Transferor Companies ' shall be continued and/or enforced until the Effective Date by the 'Transferor Companies''. In the event of the 'Transferor Companies' failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the 'Transferor Companies'.

3.4 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' with the Transferee Company or anything contained in the Scheme.

In accordance with the Cenvat Credit Rules framed under Central Excise Act, 1944, and Good and Service Tax Act, 2017 as are prevalent on the Effective Date, the unutilized credits relating to excise duties and GST paid on inputs/capital goods/input services lying in the accounts of 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/service tax payable by it.

4. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' under Clause 1.2.5 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' in respect thereto as done and executed on behalf of the Transferee Company.

5. INCREASE IN AUTHORISED SHARE CAPITAL

5.1 As an integral part of the Scheme, and, upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and also shall be increased by the authorized share capital of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'. The memorandum of association and articles of association of the Transferee Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any applicable provisions of the Section 13, 14, 61 or any other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the 'Transferor Company 1', 'Transferor Company 2', and 'Transferor Company 3' shall be set off against any fee payable on the increased authorized share capital of the Transferee Company subsequent to the amalgamation as per the provisions of Section 232(3)(i) of the Act. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' into the Transferee Company, the authorized share capital of the Transferee Company stands altered as under:

Authorized share capital	**Rupees**
Equity Share Capital	
206,50,00,000 Equity shares of Rupees 2/- each	413,00,00,000
Preference Share Capital	
210,00,000 Preference Shares of Rupees 100/- each	210,00,00,000
Total	**623,00,00,000**

5.2 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

"The Authorized Share Capital of the Company is Rs. 623,00,00,000 (Rupees Six Hundred Twenty-Three Crores only) divided into 2,06,50,00,000 (Two Hundred and Six Crores and Fifty Lakhs only) Equity shares of Rs. 2/- (Rupees Two only) each, and Rs. 210,00,00,000 (Two Hundred Ten Crores only) divided into 210,00,000 (Two Crores Ten Lakh) Preference Shares of Rupees 100/- (Rupees hundred only) each.

6. DIVIDENDS

6.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date.

6.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of each of the Transferor Companies and the Transferee Company.

7. INTERPRETATION

7.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date for Part III and Part IV of the Scheme.

7.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Companies and the Transferee Company and their respective shareholders.

8. APPLICATION TO THE COMPETENT AUTHORITY

8.1 The Transferor Companies and the Transferee Company shall as may be required make necessary applications and/or petitions to the Competent Authority under Chapter XV of the Act along with the applicable provisions of the Act or rules thereunder, seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the Competent Authority and all matters ancillary or incidental thereto.

8.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Companies and the Transferee Company respectively (wherever required), the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, file respective petitions before the Competent Authority for sanction of this Scheme under Chapter XV of the Act along with applicable provisions of the Act or rules thereunder, and for such other order or orders, as the Competent Authority may deem fit for putting this Scheme into effect.

8.3 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

9. MODIFICATION OR AMENDMENTS TO THE SCHEME

9.1 The Restructured Companies, acting through their respective by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Competent Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors). The Restructured Companies, acting through their respective Boards of Directors, be and are hereby authorized to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

9.2 The Restructured Companies, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Competent Authority or any other authority is not on terms acceptable to them. Each of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' shall be free to withdraw from the Scheme if any part of this Scheme is found to be unworkable or unfeasible for any reason whatsoever, this shall not, subject to the decision of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable or unfeasible and the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' decide to implement the remaining part of this Scheme, to the extent it is unworkable or unfeasible, shall become null and void and no rights or

liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.

9.3 Except as otherwise expressly provided in this Scheme, the Restructured Companies shall pay their respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme. Upon this Scheme becoming effective all costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme (save as expressly otherwise agreed) by the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3' shall be borne solely by the Transferee Company.

9.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Companies and the Transferee Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

9.5 If any part of this Scheme is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Restructured Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws.

9.6 The Transferor Companies and the Transferee Company shall make necessary applications before the Competent Authority for sanction of this Scheme and any dispute arising out of this Scheme shall be subject to the jurisdiction of the Competent Authority.

10. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

10.1 Subject to the provisions of this Scheme, this Scheme shall become effective on the last of the following dates ("**Effective Date**"):

1. the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the Competent Authority on receipt of no-objection letters by the Transferee Company from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Transferor Companies, each acting reasonably and in good faith; and
2. the sanction of the National Company Law Tribunal, Allahabad Bench under the applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company by passing the necessary order;

3. certified or authenticated scanned copy of the order of the Competent Authority sanctioning the Scheme being filed with the Registrar of Companies, by the Transferor Companies and the Transferee Company, as may be applicable.

11. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

12. RESIDUAL

12.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferor Companies, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferor Companies to the extent necessary.

12.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Companies until the transfer of the rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the parties concerned.

12.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, in the name of the Transferor Companies to the extent necessary.

THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(through web-based video conferencing platform)

CA (CAA) No. 20/ALD of 2022
(First Motion)

Under Section 230 to 232 And Other Applicable Provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION OF:

Jindal Quality Tubular Limited
having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura – 281403 (U.P.)
PAN: AADCJ6035G
CIN: U28910UP2015PLC073321

…… Applicant / Transferor Company No.1

And

Jindal Tubular (India) Limited
having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura–281403 (U.P.)
PAN: AADCJ4726E
CIN: U28910UP2015PLC068768

…… Applicant / Transferor Company No. 2

And

Jindal Fittings Limited
having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura–281403 (U.P.)
PAN: AACCJ5987E
CIN: U27100UP2011PLC155473

…… Applicant / Transferor Company No. 3

And

Jindal Saw Limited
having its Registered Office at
A-1, UPSIDC Industrial Area, Nandgaon Road,

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Kosi Kalan, Mathura–281403 (U.P.)
PAN: AABCS7280C
CIN: L27104UP1984PLC023979

…… Applicant / Transferee Company

Order pronounced on: 24.01.2023

Coram: Hon'ble Mr. Praveen Gupta, Member (Judicial)
Hon'ble Mr. Ashish Verma, Member (Technical)

Present through Video Conferencing: -

For the Applicant Companies: Mr. S.K. Gupta, PCS

Per: Praveen Gupta, Member (Judicial)

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely; **Jindal Quality Tubular Limited** (Applicant / Transferor Company No. 1), **Jindal Tubular (India) Limited** (Applicant / Transferor Company No. 2), **Jindal Fittings Limited** (Applicant / Transferor Company No.3) and **Jindal Saw Limited** (Applicant / Transferee Company) under Sections 230-232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') in relation to the Composite Scheme of Amalgamation between the Applicant Companies and their respective Shareholders and Creditors (the 'Scheme'). The said Scheme is attached as **Annexure A-1** of the Application.

2. The Applicant Companies have prayed for dispensing with the requirement for convening the Meetings of the Equity Shareholders of the Applicant /

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Transferor Company No. 1, 2 and 3, Meetings of the Preference Shareholders of the Applicant / Transferor Company No. 1 and 3, Meetings of the Unsecured Creditors of the Applicant / Transferor Company No. 1 and 3 and Meetings of the Secured Creditors of the Applicant / Transferor Company No. 1 and 3. It is stated in the Application that there are no Preference Shareholders in the Applicant / Transferor Company No. 2 and the Applicant / Transferee Company and no Secured Creditors in the Applicant / Transferor Company No.2. It is further prayed to convene the meetings of the Equity Shareholders of the Applicant / Transferee Company, Meetings of the Unsecured Creditors of the Applicant / Transferor Company No. 2 and the Applicant / Transferee Company, Meeting(s) of the Secured Creditors and also of the Secured Listed Non-Convertible Debenture holder(s) of the Applicant / Transferee Company.

3. The Applicant / Transferor Company No. 1 is an Unlisted 'Public Limited Company' incorporated under the Companies Act, 2013 and is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas Industry, Pharma Industry, Power and Nuclear Industry, Chemical & Fertilizer Industry, Automobiles and Food & Beverages Industry etc. The Applicant / Transferor Company No.1 is a Subsidiary Company of the Applicant / Transferee Company.

4. The Applicant / Transferor Company No. 2 is an Unlisted 'Public Limited Company' incorporated under the Companies Act, 2013 and is engaged in the business of pipe manufacturing and coating facility. The Applicant / Transferor Company No. 2 is a Wholly-owned Subsidiary of the Applicant / Transferee Company.

5. The Applicant / Transferor Company No. 3 is an Unlisted 'Public Limited

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Company' incorporated under the Companies Act, 1956 and is engaged in the business of manufacturing and supplying of Ductile Iron Fittings. The Applicant / Transferor Company No. 3 is an Associate Company of the Applicant / Transferee Company.

6. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lie with this Bench.

7. The rationale of the Scheme is given below :-

   a) The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Pellets, Mining & Ductile Iron (DI) pipes & fittings for water and wastewater transportation.
   b) The Transferor Company No.1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company No.1 is a subsidiary of the Transferee Company.
   c) The Transferor Company No. 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.
   d) The Transferor Company No. 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associated company of the Transferee Company.
   e) The Transferee Company has also been actively involved in the business and operations of the Transferor Company No. 1 and 3 by virtue of an

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Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

f) The Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.

g) The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped to realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

h) Composite Scheme of Amalgamation will also result in:

   i. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;

   ii. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;

   iii. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;

   iv. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial,

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technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;

v. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;

vi. sharing of best practices & cross functional learnings; and

vii. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

viii. The Scheme will result in consolidation of business of the Restructured Companies in one entity and would strengthen the position of Transferee Company, by enabling it to harness and optimize the synergies of the Transferor Companies. The Scheme will also result in operational efficiencies due to optimal utilization of resources of the companies and reduction in administrative cost.

ix. In consideration of the above mentioned business rationale and related benefits, this Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (Transferor Company No. 1), Jindal Tubular (India) Limited (Transferor Company No. 2) and Jindal Fittings Limited (Transferor Company No. 3) and Jindal Saw Limited (Transferee Company) is propounded in accordance with the terms set out in the Composite Scheme of Amalgamation

8. It is stated that the Board of Directors of the Applicant / Transferor Company No. 1, 2, 3 and Applicant / Transferee Company in their respective meetings held on 16th March, 2022 have considered and unanimously approved the Composite Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are part of attached as **Annexures A-16, A-17, A-18 and A-19** respectively of the Application.

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9. The Appointed Date of the Scheme is 1st April, 2021 as mentioned in the Composite Scheme of Amalgamation which is attached as **Annexure A-1** of the Application. The said Appointed Date was changed from 1st April, 2021 to 1st April, 2022 by Resolution passed in the meeting of Board of Directors held on 05.08.2022.

10. It is stated that the Applicant / Transferor Companies and Applicant / Transferee Company have filed the Audited Financial Statements as on 31st March, 2022 which are attached as **Annexures A-3, A-6, A-9** and **A-12** respectively of the Application. It is further stated that the Applicant / Transferor Companies and Applicant / Transferee Company have also filed the Interim Financial Statements for the period ended 30th June, 2022 which are attached as **Annexures A-4, A-7, A-10 and A-13** respectively of the Application.

11. It is further stated that the Applicant / Transferee Company being a Listed Company (listed on NSE and BSE) has submitted Applications to BSE and NSE **("Stock Exchanges")** under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as **"Listing Regulations"**) for obtaining their in-principle approval to the Composite Scheme of Amalgamation between the Applicant Companies.

12. It is submitted by the Counsel for the Applicant Companies that BSE has vide its Letter No. DCS / IPO / TL / ESOP – IP / 2416 / 2022-23 dated 22nd July, 2022 conveyed its 'No-adverse observations' to the Applicant / Transferee Company, for filing the Scheme / Petition with the Hon'ble National Company Law Tribunal. Further, NSE has also vide its Letter No. NSE / LIST / 30492_II dated 22nd July, 2022 conveyed its 'No-adverse

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observations' to the Applicant / Transferee Company, for filing the Scheme / Petition with the Hon'ble National Company Law Tribunal. The copies of the 'No-objection' letters dated 22nd July, 2022 issued by BSE and NSE to the Applicant / Transferee Company are attached as **Annexures A-14** and **A-15** respectively to the Application

13. It is further submitted that in pursuance of the proviso to Section 230 (7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates dated 16th March, 2022 issued by the Statutory Auditors of the respective Applicant Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act,2013 and the same are attached as **Annexures A-22, A-23, A-24 and A-25** respectively of the Application.

14. It is further submitted by the Counsel for the Applicant Companies that as per the Report of Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI/RV-E/03/ 2021/ 136) dated 16th March, 2022 and the addendum thereto on Fair Share Swap Ratio for the Composite Scheme of Amalgamation which is attached as **Annexure A-20** of the Application, the Applicant / Transferee Company shall issue and allot without any further application, act or deed and without any further payment, 8%, Non-cumulative Redeemable Preference Shares of the face value of Rs. 100/- each (NCRPS), redeemable at par on or before eight years from the date of allotment to the Equity Shareholders of the Applicant / Transferor Companies No. 1 and 2 and 3 (except where the Transferee Company is itself the holder of Equity and / or Preference Shares which shareholding shall stand cancelled as an integral part of the Scheme) whose names are recorded in the Register of Members / Records of

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Depository as owners on the 'Record Date' to be fixed by the Board of Directors of the 'Applicant / Transferee Company' as under:-

Name of the Transferor Company	**Swap Ratio**
Jindal Quality Tubular Limited (Applicant / Transferor Company No. 1)	For every 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company No. 1, 4055 (Four Thousand Fifty Five) 8% Non-cumulative Redeemable Preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up shall be issued by the Transferee Company. No Equity Shares shall be issued by Transferee Company to the Equity shareholders of the Transferor Company No.1. The Preference Share capital of the Transferor Company No. 1 being held by the Transferee Company shall stand cancelled .
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	No Shares, Preference or Equity shall be issued by the Transferee Company as the Transferor Company No. 2 is a Wholly-owned Subsidiary Company of the Transferee Company. The Equity shares held by the Transferee Company shall stand cancelled .
Jindal Fittings Limited (Applicant / Transferor Company No. 3)	For every 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each held in the Transferor Company No. 3 1,018 (One Thousand

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	Eighteen) 8% Non-cumulative Redeemable Preference shares of face value Rs. 100/- (Rupees One Hundred) each shall be issued as fully paid-up by the Transferee Company. No Equity Shares shall be issued by Transferee Company to the Equity shareholders of the Transferor Company No. 3. The Preference Share capital of the Transferor Company No. 3 being held by the Transferee Company shall stand cancelled.

15. It is further submitted by the Counsel for the Applicant Companies that in terms of Regulation 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the Fairness opinion on Share Exchange Ratio dated 16th March, 2022 has been issued by Shreni Shares Private Limited, a SEBI Registered Merchant Bankers in which they have opined that the Scheme and the Share Exchange Ratio is fair and reasonable a copy whereof is attached as **Annexure A-21** of the Application.

16. It is submitted by the learned Counsel that the Composite Scheme of Amalgamation (**Annexure A-1**) also takes care of the interests of the staff, workers and employees of the Applicant Companies, as provided under Part-III Para 1.2 (7), (8), (9) and Para 2.1 (5) of the Scheme.

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17. The Authorised Representative of the Applicant Companies has deposed by way of affidavit that the Applicant Companies are not regulated by any sectoral regulators. The aforesaid Affidavit of the Authorised Representative of the Applicant Companies is attached and marked as **Annexure A-45** of the Application. The Authorised Representative of the Applicant Companies has deposed by way of affidavit that there are no inspection, inquiry, investigations or legal proceedings pending against the Applicant Companies under Section 210 to 227 of the Companies Act, 2013 and Section 235 to 251 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / 2013. The aforesaid Affidavit of the Authorised Representative of the Applicant Companies is attached and marked as **Annexure A-44** of the Application.

18. The Applicant Companies have furnished the following documents:-
    i. Proposed Scheme of Amalgamation (Annexure A-1 of the Application).
    ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexures A-2, A-5, A-8, and A-11 respectively of the Application).
    iii. List of Equity Shareholders of the Applicant / Transferor Company No. 1, 2 and 3 as on 30th June, 2022 (Annexure A-26, A-33 and A-36 of the Application).
    iv. List of Preference Shareholders of the Applicant / Transferor Company No. 1 and 3 as on 30th June, 2022 (Annexures A-27 and 37 of the Application).
    v. Consent Affidavits of Equity Shareholders of the Applicant Company No. 1, 2 and 3 (Annexures A-28, A-34 and A-38 respectively of the Application).

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vi. Consent Affidavits of the Preference Shareholders of the Applicant / Transferor Company No. 1 and 3 (Annexure A-29 and A-39 of the Application).

vii. List of Creditors of the Applicant / Transferor Company No. 1, 2 and 3 and the Transferee Company as on 30th June, 2022 duly certified by the Chartered Accountants (Annexures A-30, A-35, A-40 and A-43 of the Application).

viii. Consent Affidavit of a Sole Secured Creditor of the Applicant / Transferor Company No. 1 constituting 100% of the total value of Secured Debt of the Applicant / Transferor Company No. 1 (Annexure A-31 of the Application).

ix. Consent Affidavit of an Unsecured Creditor of the Applicant / Transferor Company No. 1 having value of Unsecured Debt of Rs. 27,34,33,563.60 constituting 98.73% of the total value of Unsecured Debts of the Applicant / Transferor Company No. 1 (Annexure A-32 of the Application).

x. Consent Affidavit of a Sole Secured Creditor of the Applicant / Transferor Company No. 3 constituting 100% of the total value of Secured Debt of the Applicant / Transferor Company No. 3 (Annexure A-41 of the Application).

xi. Consent Affidavits of 2 (Two) Unsecured Creditors of the Applicant / Transferor Company No. 3 having value of Unsecured Debt of Rs. 23,79,33,001constituting 99.84% of the total value of Unsecured Debt of the Applicant / Transferor Company No. 3 (Annexure A-42 of the Application).

xii. Certificates of the Statutory Auditors of the Applicant Companies to the effect that the Accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act,

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2013 (Annexures A-22, A-23, A-24 and A-25 respectively of the Application).

xiii. Audited Financial Statements as on 31st March, 2022 of the Applicant Companies (Annexures A-3, A-6, A-9 and Annexure A-12 respectively of the Application).

xiv. Interim Financial Statements for the period ended 30th June, 2022 of the Applicant Companies (Annexures A-4, A-7, A-10 and A-13 respectively of the Application).

xv. Copies of the 'No-objection' letters dated 22nd July, 2022 issued by BSE and NSE to the Applicant / Transferee Company (Annexures A-14 and A-15 of the Application)

xvi. Report of Sundae Capital Advisors Private Limited, a Registered Valuer for Securities and Financial Assets (Registration No. IBBI / RV-E /03 / 2021 / 136) dated 16th March, 2022 alongwith addendum thereto on Fair Share Swap Ratio for the Composite Scheme of Amalgamation (Annexure A-20 of the Application).

xvii. Copy of Fairness opinion on Share Exchange Ratio dated 16th March, 2022 of Shreni Shares Private Limited, a SEBI Registered Merchant Bankers on Share Exchange Ratio proposed in the Composite Scheme of Amalgamation (Annexure A-21 of the Application).

xviii. Affidavits stating that there are no legal proceedings pending against the Applicant Companies (Annexure A-44 of the Application).

xix. Affidavit with regard to the Sectoral Regulator of the Applicant Companies (Annexure A-45 of the Application).

19. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors and Debenture holders as follows:

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Name of the Applicant Companies	**Shareholders along with their consent on affidavit**		**Creditors alongwith their consents on affidavit**			
	Equity Shareholders	**Consents submitted on affidavit**	**Secured Creditors**	**Consents submitted on affidavit**	**Unsecured Creditors**	**Consents submitted on affidavit**
Jindal Quality Tubular Limited (Applicant /Transferor Company No. 1)	7 (Seven)	All (100%)	1 (One)	All (100%)	35 (Thirty Five)	Consent of an Unsecured Creditor holding 98.73% of the total value of Unsecured Debts of the Company submitted for dispensation of the Meeting of Unsecured Creditors.
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	7 (Seven)	All (100%)	NIL	N.A.	21 (Twenty One)	Physical Meeting to be convened
Jindal Fittings Limited	9 (Nine)	All (100%)	1 (One)	All (100%)	15	Consent of 2 (Two)

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(Applicant / Transferor Company No. 3)					(Fifteen)	Unsecured Creditors holding 99.84% of the total value of Unsecured Debts of the Company has been submitted for dispensation of the Meeting of Unsecured Creditors.
Jindal Saw Limited (Applicant / Transferee Company)	1,12,135 (One Lakh Twelve Thousand One Hundred and Thirty-Five) [As on 30.06.2022)	Physical Meeting to be convened with remote e-voting facility and poll at the venue of meeting .	29 (Twenty Nine)	Physical Meeting to be convened	2763 (Two Thousand Seven Hundred Sixty Three)	Physical Meeting to be convened

Name of the Applicant Companies	**Preference Shareholders along with their consent on affidavit**		**Debenture holders along with their consent on affidavit**	
	No. of Preference Shareholders	**Consents submitted on affidavit**	**No. of Debenture holders**	**Consents submitted on affidavit**

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Jindal Quality Tubular Limited (Applicant / Transferor Company No. 1)	1 (One)	All (100%)	NIL	N.A.
Jindal Tubular (India) Limited (Applicant / Transferor Company No. 2)	NIL	N.A.	NIL	N.A.
Jindal Fittings Limited (Applicant / Transferor Company No. 3)	1 (One)	All (100%)	NIL	N.A.
Jindal Saw Limited (Applicant / Transferee Company)	NIL	N.A.	1(One) (Secured Listed 8.50% Non-Convertible Debenture holder)	Physical Meeting to be convened with remote e-voting facility and poll at the venue of the meeting.

20. Accordingly, the directions of this Bench in the present case are as under:-

I. <u>In relation to Applicant / Transferor Company No. 1</u>:

a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 1;

b. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the

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Sole Preference Shareholder holding 100% Preference share capital of the Applicant / Transferor Company No. 1;

c. The meeting of the Secured Creditors of the Applicant / Transferor Company No. 1 is dispensed with as consent from Sole Secured Creditor holding 100% of the total value of secured debts of the Applicant / Transferor Company No. 1 has been received by way of an affidavit;

d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No.1 is dispensed with as consent from an Unsecured Creditor holding 98.73% of the total value of Unsecured debts of the Applicant / Transferor Company No. 1 has been received by way of an affidavit;

II. <u>In relation to Applicant / Transferor Company No. 2</u>:

a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 2;

b. There are no Preference Shareholders of the Applicant / Transferor Company No. 2, as such, the question of issuing directions for convening / dispensing the meeting of the Preference Shareholders of the Applicant / Transferor Company No. 2 does not arise;

c. There are no Secured Creditors of the Applicant / Transferor Company No. 2, as such, the question of issuing directions for convening / dispensing the meeting of the Secured Creditors of the Applicant / Transferor Company No. 2 does not arise;

d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No. 2 shall be convened as prayed for on **Saturday, 25th March, 2023 at 11:00 A.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura

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– 281403, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be 2 in number or 10% in value of the Unsecured Creditors. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered.

III. <u>In relation to Applicant / Transferor Company No. 3</u>:

a. The meeting of the Equity Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of affidavits have been received from all the Equity shareholders holding 100% Equity share capital of the Applicant / Transferor Company No. 3;

b. The meeting of the Preference Shareholders is dispensed with keeping in view the shareholding and ownership pattern of the company and the fact that the consent by way of an affidavit has been received from the Sole Preference Shareholder holding 100% Preference share capital of the Applicant / Transferor Company No. 3;

c. The meeting of the Secured Creditors of the Applicant / Transferor Company No. 3 is dispensed with as consent from Sole Secured Applicant / Transferor Company No. 3 has been received by way of an affidavit;

d. The meeting of the Unsecured Creditors of the Applicant / Transferor Company No. 3 is dispensed with as consent from 2 (Two) Unsecured Creditors holding 99.84% of the total value of Unsecured debts of the Applicant / Transferor Company No. 3 has been received by way of affidavits.

IV. <u>In relation to Applicant / Transferee Company</u>:

a. The meeting of the Equity Shareholders of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 12:00 Noon.** at the Registered Office of the Company at A-1,

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UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh with remote e-voting facility and poll at the venue of the meeting. The quorum of the meeting of the Equity Shareholders shall be in accordance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered;

b. There are no Preference Shareholders of the Applicant / Transferee Company, as such, the question of issuing directions for convening / dispensing the meeting of the Preference Shareholders of the Applicant / Transferee Company does not arise;

c. The meeting of the Secured Creditors of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 2:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh. The quorum of the meeting of the Secured Creditors shall be 2 in number or 10% in value of the Secured Creditors. For computing the quorum, Secured Creditors present through valid proxy shall also be considered;

d. The meeting of the Unsecured Creditors of the Applicant / Transferee Company be convened as prayed for on **Saturday, 25th March, 2023 at 3:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh. The quorum of the meeting of the Unsecured Creditors shall be 2 in number or 10% in value of the Unsecured Creditors. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered;

e. The meeting of Secured, Listed 8.50% Non-Convertible Debenture holder of the Applicant / Transferee Company be convened as prayed

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for on **Saturday, 25th March, 2023 at 4:00 P.M.** at the Registered Office of the Company at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh with remote e-voting facility and poll at the venue of the meeting. The sole Debenture holder shall constitute the quorum of the meeting of the Debenture holders of the Company. For computing the quorum, Debenture holder (s) present through valid proxy shall also be considered

V. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by thirty minutes and thereafter the Equity Shareholders, Secured and Unsecured Creditor(s) and Debenture holder(s) present and voting shall be deemed to constitute the quorum of the respective meetings.

VI. **Mr. Rahul Agarwal** (Mobile No. 9453091100, email id:agarwal.agarwal@gmail.com), is appointed as the **Chairperson** and **Mr. Shivendra Bahadur** (Mobile No. 7355124069, email id:bahadurshivendra@gmail.com) is appointed as the **Co-Chairperson** for the meetings to be called under this order. An amount of Rs.1,00,00/- (Rupees One lakh only) and Rs. 85,000/- (Rupees Eighty-Five thousand only) be paid respectively for their services. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Composite Scheme of Amalgamation, if any, proposed by any persons.

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VII. **Mr. Anil Kumar** (Mobile No. 9415306147, email id: purswanianil@gmail.com), is appointed as the **Scrutinizer** for the above meetings to be called under this order. An amount of Rs.75,000/- (Rupees Seventy-Five thousand only) be paid for his services as the Scrutinizer.

VIII. Apart from the above remuneration, the Applicant Companies shall make necessary and proper arrangements for travel / transport, stay and other allied expenses.

IX. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies [Except in case of Unsecured Creditors of the Transferee Company, whose outstanding balance is equal to or less than Rs.50,000/- (Rupees Fifty Thousand only)] through registered post or speed post or through courier or e-mail, at least 30 (Thirty) days in advance before the scheduled date of the meeting, indicating the day, date, the place and time as aforesaid, together with a copy of the Scheme, copy of the Explanatory Statement, Report on Valuation of Shares and Share Exchange Ratio of the Registered Valuer and Fairness opinion on share exchange ratio proposed in Composite Scheme of Amalgamation as discussed in para 16 and 17 of this order, form of proxy and documents required to be sent under the Companies Act, 2013 and the applicable Rules made thereunder.

X. It is further directed that along with the notices, the Applicant Companies shall also send statements explaining the effect of the Scheme on the creditors, shareholders, key managerial personnel, promoters and non-promoter members, etc. along with the effect of

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the Composite Scheme of Amalgamation on any material interests of the Directors of the Applicant Companies provided under sub-section (3) of Section 230 of the Act.

XI. It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act, 2013.

XII. That the Applicant Companies shall publish an advertisement with a gap of at least 30 (Thirty) clear days before the aforesaid meetings, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi) both having wide circulation in Mathura District. It shall be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be furnished can be obtained free of charge at the registered office of the Applicant Companies pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also host the notice on the website, if any.

XIII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the Applicant Companies on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least 7(Seven) days before the date fixed for the meetings.

XIV. The remote e-voting facility shall be provided to the Equity Shareholders and Secured Debenture holders of the Applicant / Transferee Company in addition to the poll to be conducted at the venue

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of the respective Meetings and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders and Debenture holders to vote by electronic means and poll at the venue of the meeting shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting and poll at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

XV. All the meetings shall be held physically and voting shall be conducted through poll by polling paper (except in case of Equity Shareholders and Debenture holders of the Applicant / Transferee Company who in addition to voting by polling paper will be provided additional remote e-voting facility) and the Equity Shareholders, Secured and Unsecured Creditors, Debenture holder(s) present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Composite Scheme of Amalgamation.

XVI. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Para IX to XV above.

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XVII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 15 (Fifteen) days of the conclusion of the meeting. The Chairperson would be fully assisted by the Authorized Representative / Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

XVIII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator, Allahabad; (iv) BSE Limited (BSE); (v) National Stock Exchange of India Limited (NSE); (vi) Income-Tax Department having jurisdiction over the Applicant Companies by mentioning the PAN number of the Applicant Companies and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XIX. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any

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Creditor, Shareholder or Debenture holder entitled to attend the meeting as aforesaid.

XX. The Authorized Representative of the Applicant Companies shall furnish an Affidavit of Service of Notice of Meetings and publication of advertisement and compliance of all directions contained herein at least 7 (Seven) days before the date fixed for the meetings.

XXI. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

21. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned Counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

—Sd—

(ASHISH VERMA)
Member (Technical)

—Sd—

(PRAVEEN GUPTA)
Member (Judicial)

January 24, 2023

Aditi Kharbanda (LRA)

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

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Janak Puri, New Delhi-110 058

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E-mail: info@sundaecapital.com
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March 16, 2022

To,

Jindal Saw Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Quality Tubular Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Tubular (India) Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Fittings Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Subject: Fair Share Swap Ratio Report for the proposed Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (the "Transferor Company 1"), Jindal Tubular (India) Limited (the "Transferor Company 2") and Jindal Fittings Limited (the "Transferor Company 3") with Jindal Saw Limited (the "Transferee Company") and their respective shareholders and creditors (the "Scheme").

Dear Sirs,

We refer to the engagement letter dated March 09, 2022 with **Jindal Quality Tubular Limited (the "Transferor Company 1"), Jindal Tubular (India) Limited (the "Transferor Company 2") and Jindal Fittings Limited (the "Transferor Company 3")** (Transferor Company 1, Transferor Company 2 and Transferor Company 3, collectively referred to as the "**Transferor Companies**") **and Jindal Saw Limited (the "Transferee Company")**, wherein we have been requested to provide a report for reckoning the Fair Exchange Ratio for allotment of non-convertible redeemable preference shares of the **Transferee Company** to the equity shareholders of **the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3** in respect to the proposed amalgamation of the Transferor Companies into the Transferee Company, with the appointed date (*as defined in the Scheme*).

SCOPE AND PURPOSE OF THIS REPORT

Transferee Company is proposing to issue Non-Cumulative Redeemable Preference Shares ("RPS") to the equity shareholders of Transferor Company 1 and Transferor Company 3 in respect to the proposed amalgamation of Transferor Company 1 and Transferor Company 3 into Transferee Company pursuant to Sections 230 to 232 of the Companies Act, 2013. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation. We have been appointed as the valuer to derive the Fair Exchange Ratio in this regard. The said report is requested by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company for the regulatory requirements under Companies Act, 2013 and other applicable regulatory requirements with respect to the proposed amalgamation.

BACKGROUND OF THE TRANSFEROR COMPANIES AND TRANSFEREE COMPANY

Transferor Company 1

Jindal Quality Tubular Limited (Transferor Company 1) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nand Gaon, Kosi Kalan, Mathura -281403, Uttar Pradesh India.

It was incorporated on September 15, 2015. The corporate Identification number is U28910UP2015PLC073321.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

Transferor Company 2

Jindal Tubular (India) Limited (Transferor Company 2) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

It was incorporated on February 05, 2015. The corporate Identification number is U28910UP2015PLC068768.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

Transferor Company 3

Jindal Fittings Limited (Transferor Company 3) is an unlisted public limited company incorporated under the Companies Act, 1956. The Transferor Company 3 was incorporated with RoC, Delhi and Haryana. However, registered office Transferor Company 3 was shifted from National Territory of Delhi to State of Uttar Pradesh and presently, has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

It was incorporated on May 12, 2011. The corporate Identification number is U27100UP2011PLC155473.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

Transferee Company

Jindal Saw Limited (Transferee Company) is a public listed company incorporated under the Companies Act, 1956 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281 403, Uttar Pradesh, India.

It was incorporated on October 31, 1984 with the Registrar of Companies, Kanpur, Uttar Pradesh. The corporate Identification number is L27104UP1984PLC023979.

Transferee Company is primarily engaged in the business of manufacturing various types of pipes including large diameter Submerged Arc Welded (SAW) pipes, Ductile Iron pipes, stainless steel, seamless pipes, pellets and mining among others.

Transferee Company holds investments in the Transferor Companies as mentioned below:

1. 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1;

2. 70,50,000 equity shares of Rs. 10/- (constituting 100% of total equity shares capital) in Transferor Company 2; and

3. 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3.

BACKGROUND / RATIONALE OF THE SCHEME

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Pellets, Mining & Ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associated company of the Transferee Company.

The Transferee Company has also been actively involved in the business and operations of the Transferor Company 1 and 3 by virtue of an Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company.

As stated above, the Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management.

The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between

their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Needless to mention, greater efficiency in cash & debt management and unfettered access to cash flow generation from combined business will maximize value to shareholders and other stakeholders.

The Scheme will also result in:

1. Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
2. Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
3. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
4. Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
5. Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
6. Sharing of best practices & cross functional learnings
7. Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

In view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Sections 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of each of the Transferor Companies and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company

The amalgamation is proposed to be effective through a Scheme of Amalgamation between the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

BASES & PREMISE OF VALUE

This Valuation is based on “Fair Value” as at the Valuation Date and the Premise of Value is “Going concern”.

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.

- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of "Fair Value" or "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

DISCLOSURE AND VALUER INTEREST / CONFLICT

We do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by us, except the shareholding of our Company / the Director signing this report in the Client as under:

Name	No. of shares held
Sundae Capital Advisors Private Limited	N/A
NitiN Somani	N/A

Our fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner.

DATE OF APPOINTMENT, VALUATION AND REPORT.

Date of appointment	March 09, 2022
Date of valuation	December 31, 2021
Date of report	March 16, 2022

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the Fair Exchange Ratio, we have relied on the discussions with the Management of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company and the following information and documents made available to us:

- Audited Financial Statements of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company for the Financial Year March 31, 2021;
- Audited Financial Statements of Transferor Company 1, Transferor Company 2, Transferor Company 3 for the period ended September 30, 2021;
- Provisional Financial Statements of Transferor Company 1, Transferor Company 2, Transferor Company 3 for the period ended December 31, 2021;
- Limited reviewed financial statements of the Transferee Company for the period ended December 31, 2021;
- Projected balance sheet and profit and loss statement of the Transferor Company 1 for financial years till March 31, 2030, Transferor Company 3 for financial years till March 31, 2027;
- Existing Shareholding Pattern of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company as on March 31, 2021 and as on December 31, 2021;
- Scheme of Amalgamation;
- Management representation confirming the correctness and completeness of the information provided during the course of exercise and;
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for my exercise, from the executives and representatives of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company. The Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company has been provided with the opportunity to review the draft Report for this engagement to make sure that factual inaccuracies are avoided in our final Report. My analysis considers those facts and circumstances present at the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company at the date of this Report.

APPROACHES TO VALUATION

In developing the valuation, the three most common valuation approaches used globally are:

- Income (Income-based) approach
- Market (Market-based) approach
- Asset (Asset-based) approach (used for businesses, business ownership interests, and securities) or cost approach (used for intangible assets)

Income Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value. Methods include discounted cash flow. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective.
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections. Since sufficient information is available regarding the future projections of the Companies, hence we have used Income approach for valuation of equity shares of Transferor Companies. Further, the Transferee Company has proposed to allot Non-Cumulative Redeemable Preference Shares, the redemption value is considered as fair value. Please refer to the annexure for detailed working.

Market Approach

Market approach provides an indication of value by comparing the asset with identical or comparable assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value.
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

Limitations to the market approach are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three valuation methods in Market Approach which are as follows:

1. Market Price Method:

The market price of an equity shares as quoted on a stock exchange is considered as the value of the equity share of the company, with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

Transferor Companies being unlisted Private Companies, their shares are not listed on any stock exchange. Therefore, we have not considered market prices for Transferor Companies as it is not applicable. The equity shares of Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. However, the Transferee Company proposes to issue Non-Cumulative Redeemable Preference Shares.

2. Comparable Companies Method ('CCM'):

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances. As per our understanding, there is no listed Company is carrying on similar business will similar size of operations and therefore we have not used CCM method for valuation of Equity shares of Transferor Companies.

3. Comparable Transaction Method ('CTM'):

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances. CTM valuation has not been adopted for purpose of my valuation as there are very limited transactions in the said business segment. Also, transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Therefore, CTM method not used for valuation of equity shares of Transferor Companies.

Asset Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities.

Methods include net asset value. The cost approach should be applied and afforded significant weight under the following circumstances:

1. Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
2. The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
3. The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Asset Value Method does not consider the future stream of benefits and hence this approach has not been considered for valuation of equity shares of **Transferor Companies** and **Transferee Company**. However please refer to the valuation analysis for more information.

SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement (ii) the date of this report and (iii) are based on the financial statements provided to us by the Management of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information as at the date of this report, furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (Our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of my engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies

have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to my attention to indicate that the information provided was materially mis-stated / incorrect or would not afford reasonable ground upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquires could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Companies.

This report does not look into the business / commercial reasons behind the Transaction nor likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The book values of the assets and liabilities of the Companies have been considered as representative of their intrinsic value in the absence of any report of external valuers.

We own responsibility to only the Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company, under the terms of the engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other to the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent. we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

BASIS FOR DETERMINATION OF FAIR EXCHANGE RATIO

The Scheme contemplates the amalgamation of the Transferor Company 1 and Transferor Company 3 into the Transferee Company which would require determining value of each business undertaking separately and then consolidating for arriving at the value of equity shares of Transferee Company.

These values are to be determined independently, but on relative basis, and without considering the current transaction. Further, the Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

SELECTION OF APPROACH AND VALUATION METHOD

Our estimate of the valuation of the company was on the basic assumption of a going concern entity and with reference to discussion with the management of the Company along with information and explanation provided and considering the nature of business operation, we considered Income approach with discounted cash flow method.

Basis of approaches not selected:

Asset approach
Asset Value Method does not consider the future stream of benefits and hence this approach has not been considered for valuation of equity shares of **Transferor Companies**. Since the preference shares to be issued by the **Transferee Company** are redeemable at par, the same has been considered as fair value of Redeemable Preference Shares.

Market Approach
Due to unavailability of similar peer companies with similar size of operations and similar recent transactions on this scale in this industry this approach has not been considered for valuation of equity shares of **Transferor Companies** and redeemable preference shares of **Transferee Company**.

Valuation Analysis:
The Fair exchange ratio has been arrived at on the basis of a relative equity valuation **Transferor Company 1, Transferor Company 3** and **Transferee Company**. Further, the **Transferor Company 2** is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.

The Fair exchange ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth protentional of the businesses of the Companies, having regard to information, key underlying assumptions and limitations.

For the purpose of the current valuation exercise, we have provided following weights to the valuation methodologies based on our understanding of the financial position and other various factors relevant to the valuation exercise:

Name	Jindal Quality Tubular Limited ("Transferor Company 1")			Jindal Fittings Limited ("Transferor Company 3")			Jindal SAW Limited ("Transferee Company")		
Methods	Value per share in INR	Weightage (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt
Market Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Income Approach	40.55	100%	40.55	10.18	100%	10.18	N.A.	N.A.	N.A.
Asset Approach	0	0%	0	0	0%	0	100.00	100%	100.00
Weighted Average Value in INR	40.55			10.18			100.00		

The **Transferor Company 2** is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.

Notes:

1. Please refer to Annexure 1, Annexure 2 and Annexure 3 for more detail on valuations of above companies.
2. Though the book value for the Transferor Company 1 and Transferor Company 3 have been derived using adjusted NAV method but 0 (zero) weightage has been given to the same due to the premise that the book value is negative and it does not give the true value / fair value for a going concern business, as the same is mainly used in cases where the asset base dominates earnings capability. But for **Transferee Company** considering the nature of the instrument, i.e., non-cumulative redeemable preference shares, Asset approach is the best suitable approach.
3. Multiple approach is not used as there are no listed peers of the **Transferor Company 1** and **Transferor Company 3** available.

FAIR EXCHANGE RATIO

Based on the above, the following proposed exchange ratio is fair to the shareholders of the **Transferor Company 1** and the Transferee Company in respect to the proposed Scheme of Amalgamation:

"***For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty-Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company.***

The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 64,10,301 equity shares of Rs. 10/- each and 31,50,000 preference shares of Rs. 100/- each of Transferor Company 1 held by the Transferee Company will be cancelled.

Further, the **Transferor Company 2** is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.

Further, the following proposed Fair exchange ratio is fair to the shareholders of the **Transferor Company 3** and the Transferee Company in respect to the proposed Scheme of Amalgamation:

"***For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company".***

The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 178,64,804 equity shares of Rs. 10/- and 72,00,000 preference shares of Rs. 100/- each of Transferor Company 3 held by the Transferee Company will be cancelled.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the specified companies, their directors, employees or agents. In no circumstances shall we be liable for, relating to the services provided in connection with the engagement set out in this report exceed the amount paid to me in respect of the fees charged for these services.

for ***Sundae Capital Advisors Private Limited***
(IBBI Regn. No IBBI/RV-E/03/2021/136)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.03.16 10:57:03 +05'30'

NitiN Somani
Registered Valuer (S&FA)
Registration No.- IBBI/RV/05/2020/13127

Annexure 1

Valuation Workings

Jindal Quality Tubular Limited (Transferor Company 1)
Income Approach

				All figures in INR Lakhs			
Particulars	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**Perpetuity**
			Perpetuity Growth Rate				4.00%
Discounting Period	0.12	0.75	1.75	2.75	3.75	4.75	5.25
EBIT	450.14	1,816.88	1,816.88	2,824.91	(1,487.63)	5,393.99	
Less: Other Incomes	-	-	-	-	-	-	
EBIT excluding other income	450.14	1,816.88	1,816.88	2,824.91	(1,487.63)	5,393.99	
Less: Effective Tax @ 26%	**(35.14)**	**(390.49)**	**(390.49)**	**(652.58)**	**468.68**	**(1,320.54)**	
EBIT*(1-T)	415.00	1,426.39	1,426.39	2,172.33	(1,018.95)	4,073.45	4,698.07
Add: Depreciation	235.23	940.92	940.92	946.68	954.75	954.75	-
Capex	(7.55)	-	-	(344.14)	-	-	-
Changes in Non-Cash working capital	(56.87)	270.45	(296.01)	(4,630.67)	(7,419.90)	(1,175.63)	(2,000.00)
FCFF	**585.82**	**2,637.76**	**2,071.30**	**(1,855.79)**	**(7,484.09)**	**3,852.57**	**2,698.07**
Terminal Value							26,060.77
Discount Rate - WACC	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%	14.77%
Discounting Factor	0.98	0.90	0.79	0.69	0.60	0.52	0.49
Discounted Cash flows	575.95	2,380.00	1,628.42	(1,271.27)	(4,467.13)	2,003.66	12,651.76

Sum of Discounted Cashflows	13,501.39
Enterprise Value	**13,501.39**
Less: Total Debt as on Dec 31, 2021	(7,736.07)
Less: Preference Shares Capital	(3,150.00)
Less: Contingent Liabilities	-
Add: Cash and Bank balance as on Dec 31, 2021	616.07
Add: Deposits	392.61
Add: Tax Benefit on Net Block on the basis of FY 2027	256.03
Equity Value	**3,880.02**
Total Number of outstanding shares as on Sept 30, 2021	95,67,613.00
Value per shares (in Rs.)	**40.55**

Cost of Capital Calculation:

Particulars	Value	Source
Risk-Free Rate (Rf)	6.80%	https://www.ccilindia.com.
Excepted return on the market E(Rm)	15.86 %	Calculated CAGR on BSE 500 from inception till date of valuation.
Equity Risk Premium (ERP)	9.1%	Calculated as: E(Rm)-Rf
Re-levered Beta (β)	4.12	Refer below table
Cost of Equity	44.1%	Calculated as: Rf- β*(ERP)
Cost of Equity (ke)	**44.14 %**	
Weight of Equity (We)	16%	Calculated based on average D/E ratio for projected period & as on date of valuation.
Cost of Equity (ke)	44.1%	An input from above.
Weighted cost of equity	**7.02%**	Calculated as: (We)*(Ke)
Weight of Debt (Wd)	59%	Calculated based on average D/E ratio for projected period & as on date of valuation.
Cost of debt (kd)	12.00 %	Given by the management of the company
Cost of debt (1-t)	8.88%	Calculated as: (Wd)*(1-t)
Weighted cost of debt	**5.24%**	Calculated as: (Wd)*(1-t)*(Kd)
Weight of Preference capital (Wp)	25.10 %	
Weighted cost of Preference capital	10.00 %	Given by the management of the company
Weighted cost of Preference capital	**2.51%**	
Weighted Average Cost of Capital (WACC)	**14.77 %**	

Calculation of Re- levered Beta		
Unlevered Beta	0.84	Unlevered Beta of steel Industry taken from www.damodaran.com.
Tax Rate	26.00%	Effective tax rate on the company.
Debt/Equity Ratio	5.29	Average D/E ratio for projected period & as on date of valuation.
Re-Levered Beta	4.12	

Asset Approach:
Adjusted NAV Method:

Particulars	Amount as on 31 Dec 2021 in INR Lakhs
Non-current Assets	9,478.45
Current Assets	3,265.54
Total Assets (A)	12,744.00
Non-current Liabilities	9,135.55
Current Liabilities	5,344.44
Total Liabilities (L)	14,479.99
A-L	**(1,735.99)**

Annexure 2

Jindal Fittings Limited (Transferor Company 3)
Income Approach

All figures in INR Lakhs

Particulars	From Dec 31, 2021 till March 31, 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Perpetuity
			Perpetuity Growth Rate							4.00%
Discounting Period	0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.25
EBIT	262	1,401	1,298	1,198	1,079	951	730	4,744	5,438	
Less: Other Incomes	-	-	-	-	-	-	-	-	-	
EBIT excluding other income	262	1,401	1,298	1,198	1,079	951	730	4,744	5,438	
Less: Effective Tax @ 26%	-	(304)	(287)	(270)	(256)	(243)	(190)	(1,150)	(1,331)	
EBIT *(1-T)	262	1,097	1,011	928	823	708	540	3,594	4,107	4,259
Add: Depreciation	110	417	392	364	354	354	352	348	318	-
Capex	(330)	(0)	0	0	(0)	0	(0)	0	0	-
Changes in Non-Cash working capital	43	177	3	3	3	3	5	(5,097)	1,825	(50)
FCFF	85	1,690	1,406	1,294	1,180	1,065	896	(1,155)	6,250	4,209
Terminal Value										39,939
Discount Rate - WACC	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%	14.96%
Discounting Factor	0.98	0.90	0.78	0.68	0.59	0.52	0.45	0.39	0.34	0.34
Discounted Cash flows	83	1,523	1,102	882	700	550	402	(451)	2,122	13,563

Sum of Discounted Cashflows	20,477
Enterprise Value	20,477
Less: Total Debt as on valuation date	(9,674)
Less: Preference Shares Capital	(7,200)
Less: Contingent Liabilities	-
Add: Cash and Bank balance as on valuation date	10
Add: Deposits	168
Add: Tax Benefit on Net Block on the basis of FY 2030	177
Equity Value	3,958
Total Number of outstanding shares as on March 31, 2021	3,88,80,007
Value per shares (in INR)	10.18

Cost of capital calculation:

Particulars	Value	Source
Risk-Free Rate (Rf)	6.80%	https://www.ccilindia.com.
Excepted return on the market E(Rm)	15.86%	Calculated CAGR on BSE 500 from inception till date of valuation.
Equity Risk Premium (ERP)	9.1%	Calculated as: E(Rm)-Rf
Re-levered Beta (β)	6.85	Refer below table
Cost of Equity	68.8%	Calculated as: Rf- β*(ERP)
Cost of Equity (ke)	**68.79%**	
Weight of Equity (We)	9%	Calculated based on average D/E ratio for projected period.
Cost of Equity (ke)	68.79%	An input from above.
Weighted cost of equity	**6.44%**	Calculated as: (We)*(Ke)
Weight of Debt (Wd)	49%	Calculated based on average D/E ratio for projected period.
Cost of debt (kd)	12.00%	Given by the management of the company
Cost of debt (1-t)	8.88%	Calculated as: (Wd)*(1-t)
Weighted cost of debt	**4.34%**	Calculated as: (Wd)*(1-t)*(Kd)
Weight of Preference capital (Wp)	**41.77%**	Calculated based on average D/E ratio for projected period.
Cost of Preference capital	**10.00%**	Given by the management of the company
Weighted cost of Preference capital	**4.18%**	
Weighted Average Cost of Capital (WACC)	**14.96%**	

Calculation of Re- levered Beta		
Unlevered Beta	0.84	Unlevered Beta of steel Industry taken from www.damodaran.com.
Tax Rate	26.00%	Effective tax rate on the company.
Debt/Equity Ratio	9.67	Average D/E ratio for projected period & as on date of valuation.
Re-Levered Beta	6.85	

Asset Approach:
Adjusted NAV Method:

Particulars	Amount as on 31 Dec 2021 in INR Lakhs
Non-current Assets	10,648.22
Current Assets	415.23
Total Assets (A)	11,063.45
Non-current Liabilities	11,855.95
Current Liabilities	5,352.95
Total Liabilities (L)	17,208.90
A-L	**(6,145.45)**

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi-110 058

Ph.: +91 11 4914 9740
E-mail: info@sundaecapital.com
www.sundaecapital.com

April 05, 2022

To,

Jindal Saw Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Quality Tubular Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Tubular (India) Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Jindal Fittings Limited
A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Mathura - 281 403, Uttar Pradesh, India

Subject: Addendum to the Fair Share Swap Ratio Report for the proposed Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (the "Transferor Company 1"), Jindal Tubular (India) Limited (the "Transferor Company 2") and Jindal Fittings Limited (the "Transferor Company 3") with Jindal Saw Limited (the "Transferee Company") and their respective shareholders and creditors (the "Scheme").

Dear Sirs,

This is in reference to our report dated March 16, 2022.

1) Please read last para of Asset Approach in heading "Approaches to Valuations" as :

Asset Value Method does not consider the future stream of benefits and hence this approach has not been considered for valuation of equity shares of **Transferor Companies** and **Transferee Company**. Though the book value for the Transferor Company 1 and Transferor Company 3 have been derived using adjusted NAV method but 0 (zero) weightage has been given to the same due to the premise that the book value is negative and it does not give the true value / fair value for a going concern business, as the same is mainly used in cases where the asset base dominates earnings capability. But for **Transferee Company** considering the nature of the instrument, i.e., non-cumulative redeemable preference shares, Asset approach is the best suitable approach. Further, the Transferee Company has proposed to allot Non-Cumulative Redeemable Preference Shares, the redemption value is considered as fair value.

However please refer to the valuation analysis for more information.

2) Please read basis of approaches selected under heading "Selection of approach and valuation method" as:

ASSET APPROACH

Asset Value Method does not consider the future stream of benefits and hence this approach has not been considered for valuation of equity shares of **Transferor Companies** and redeemable preference shares of **Transferee Company**.

Though the book value for the Transferor Company 1 and Transferor Company 3 have been derived using adjusted NAV method but 0 (zero) weightage has been given to the same due to the premise that the book value is negative and it does not give the true value / fair value for a going concern business, as the same is mainly used in cases where the asset base dominates earnings capability. But for **Transferee Company** considering the nature of the instrument, i.e., non-cumulative redeemable preference shares, Asset approach is the best suitable approach. Further, the Transferee Company has proposed to allot Non-Cumulative Redeemable Preference Shares, the redemption value is considered as fair value.

This letter shall be read in conjunction to the Fair Share Swap Report dated March 16, 2022. All other terms and conditions & other contents mentioned in the Fair Share Swap Report shall remain unchanged and would apply to this Addendum to the Fair Share Swap Report as well.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

for ***Sundae Capital Advisors Private Limited***
(IBBI Regn. No IBBI/RV-E/03/2021/136)

SUNDAE Digitally signed by NITIN SOMANI Date: 2022.04.05 18:09:18 +05'30'

NitiN Somani
Registered Valuer (S&FA)
Registration No.- IBBI/RV/05/2020/13127

Registered Office
A-102, Sea Lord CHS, Above Axis Bank
Ram Nagar, Borivali (W),
Mumbai – 400092

SHRENI SHARES PVT. LTD.

March 16, 2022

To
The Board of Directors
Jindal Saw Limited
A-1, Upsidc Industrial Area,
Nandgaon Road Kosi Kalan, Mathura
UP 281403 IN

Subject: Merchant Banker's Fairness Opinion for Share Exchange Ratio pursuant to the proposed Composite Scheme of Amalgamation between Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal Saw Limited.

We refer to our discussions wherein the management of Jindal Saw Limited ("the Transferee Company") requested Shreni Shares Private Limited ("We", "Our" or "Us") in our capacity as a Merchant Banker to give a fairness opinion on the Share Exchange Ratio Report issued by Sundae Capital Advisors Private Limited for the proposed Composite Scheme of amalgamation between Jindal Quality Tubular Limited (Transferor Company 1), Jindal Tubular (India) Limited (Transferor Company 2) and Jindal Fittings Limited (Transferor Company 3) with Jindal Saw Limited (Transferee Company) under the proposed Composite scheme of Amalgamation ("the scheme")

Trust the above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Shreni Shares Private Limited

Hardik Makwana
Senior Associate

(SEBI Registration No: INM000012759)

1. BACKGROUND OF THE COMPANIES

1.1. Jindal Quality Tubular Limited:

Jindal Quality Tubular Limited (Transferor Company 1) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nand Gaon, Kosi Kalan, Mathura -281403, Uttar Pradesh, India.

It was incorporated on September 15, 2015. The corporate Identification number is U28910UP2015PLC073321.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless- Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company.

The Share Capital and Holding Structure of the Company is as follows:

Particulars	**Amount (INR)**
Authorised Share Capital	
1,00,00,000 Equity Shares of Rupees 10/- each	10,00,00,000
35,00,000 Preference Shares of Rupees 100/- each	35,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
95,67,613 Equity Shares of Rupees 10/- each	9,56,76,130
31,50,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	31,50,00,000
Total	**41,06,76,130**

1.2. Jindal Tubular (India) Limited:

Jindal Tubular (India) Limited (Transferor Company 2) is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

It was incorporated on February 05, 2015. The corporate Identification number is U28910UP2015PLC068768.

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Share Capital and Holding Structure of the Company is as follows:

Particulars	**Amount (INR)**
Authorised Share Capital	8,00,00,000
80,00,000 Equity Shares of Rupees 10/- each	**8,00,00,000**
Total	
Issued, Subscribed and Paid-Up Share Capital	
70,50,000 Equity Shares of Rupees 10/- each	7,05,00,000
Total	**7,05,00,000**

1.3. Jindal Fittings Limited:

Jindal Fittings Limited (Transferor Company 3) is an unlisted public limited company incorporated under the Companies Act, 1956. The Transferor Company 3 was incorporated with RoC, Delhi and Haryana. However, registered office Transferor Company 3 was shifted from National Territory of Delhi to State of Uttar Pradesh and presently, has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

It was incorporated on May 12, 2011. The corporate Identification number is U27100UP2011PLC155473.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associate company of the Transferee Company.

The Share Capital and Holding Structure of the Company is as follows:

Particulars	Amount (INR)
Authorised Share Capital	
4,00,00,000 Equity Shares of Rupees 10/- each	40,00,00,000
75,00,000 Preference Shares of Rupees 100/- each	75,00,00,000
Total	**115,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
3,88,80,007 Equity Shares of Rupees 10/- each	38,88,00,070
72,00,000 10% Non-Cumulative Redeemable Preference shares of Rs. 100/- each	72,00,00,000
Total	**1,10,88,00,070**

1.4 Jindal Saw Limited:

Jindal Saw Limited (Transferee Company) is a public listed company incorporated under the Companies Act, 1956 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 281403, Uttar Pradesh, India.

It was incorporated on October 31, 1984 with the Registrar of Companies, Kanpur, Uttar Pradesh. The corporate Identification number is L27104UP1984PLC023979.

Transferee Company is primarily engaged in the business of manufacturing various types of pipes including large diameter Submerged Arc Welded (SAW) pipes, Ductile Iron pipes, stainless steel, seamless pipes, pellets and mining among others

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited

The Share Capital and Holding Structure of the Company is as follows:

Particulars	Amount (INR)
Authorised Share Capital	
1,77,50,00,000 Equity Shares of Rupees 2/- each	3,55,00,00,000
1,00,00,000 Preference Shares of Rupees 100/- each	1,00,00,00,000
Total	**4,55,00,00,000**
Issued and Subscribed Capital	
31,97,61,367 Equity Shares of Rupees 2/- each	63,95,22,734
Paid Up Capital	
31,97,57,367 Equity Shares of Rupees 2/- each	63,95,14,734
Add: Forfeited 4000 of Rs 2 each (partly paid of Rs. 1 each)	4,000
Total	**63,95,18,734**

**Transferee Company holds investments in the Transferor Companies as mentioned below:*

1. *64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1;*
2. *70,50,000 equity shares of Rs. 10/- (constituting 100% of total equity shares capital) in Transferor Company 2; and*
3. *178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3.*

1.5 The scheme provides for amalgamation between Jindal Quality Tubular Limited (Transferor Company 1), Jindal Tubular (India) Limited (Transferor Company 2) and Jindal Fittings Limited (Transferor Company 3) with Jindal Saw Limited (Transferee Company).

1.6 The fairness opinion requested from us is to be provided in our capacity as Category I Merchant Banker (Registration No: INM000012759) and is required to be submitted to BSE Limited to facilitate the Company's compliance with regulation 11, regulation 37 & regulation 94 of the Securities Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021.

2 SOURCE OF INFORMATION

2.4 For the said examination and for arriving at the Fairness Opinion set forth below, we have considered the following documents representations and explanations provided to us by the management of the Company.

a. Audited financial statement of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited, Jindal Fittings Limited and Jindal Saw Limited for the year ended 31st March 2021.
b. Audited financial statement of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited for the period ended 30th September 2021.
c. Provisional financial statement of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited for the period ended 31st December 2021.
d. Limited reviewed financial results of Jindal Saw Limited for the period ended 31st December 2021.
e. Draft copy of the Composite Scheme of Amalgamation between Jindal Quality Tubular Limited, Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal Saw Limited.
f. Fair Share Exchange Ratio Report of Sundae Capital Advisors Private Limited, Registered Valuer, dated 16th March 2022.
g. Such other information and explanations as we have required and which have been provided by the Management.

3 KEY FEATURES OF THE SCHEME

As mentioned in the proposed Composite Scheme of Amalgamation shared with us, the rationale of the scheme will be beneficial to the companies as under:

The Transferee Company is engaged in the business of SAW Pipes (Submerged Arc Welded Pipes) and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; and Pellets, Mining & Ductile Iron (DI) pipes & Fittings for water and wastewater transportation.

The Transferor Company 1 is engaged in the business of manufacturing and supplier of Stainless- Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. The Transferor Company 1 is a subsidiary of the Transferee Company

The Transferor Company 2 is engaged in operating a pipe manufacturing and coating facility and is a wholly owned subsidiary of the Transferee Company.

The Transferor Company 3 is engaged in the business of manufacturing and supplying of Ductile Iron Fittings and is an associated company of the Transferee Company.

The Transferee Company has also been actively involved in the business and operations of the Transferor Company 1 and 3 by virtue of an Operations, Maintenance and Management Agreement (OMM Agreement) entered with them. Under the OMM Agreement, the manufacturing facilities and the employees of these entities are wholly managed by the Transferee Company

As stated above, the Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth

opportunities in a more focused manner under the guidance and beacon of the same management.

The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources

Needless to mention, greater efficiency in cash & debt management and unfettered access to cash flow generation from combined business will maximize value to shareholders and other stakeholders.

The Scheme will also result in:

3.1 Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;

3.2 Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;

3.3 Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;

3.4 Consolidation of businesses under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;

3.5 Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;

3.6 Sharing of best practices & cross functional learnings

3.7 Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees

The proposed scheme is expected to be beneficial to Transferor Companies and Transferee Company and their respective stakeholders and will enable them to achieve and fulfill their objectives more efficiently and economically.

4 VALUER'S RECOMMENDATION

4.1 The equity share exchange ratio has been arrived at on the basis of relative valuation of the equity shares of Jindal Quality Tubular Limited, Jindal Tubular (India) Limited, Jindal Fittings Limited and Jindal Saw Limited based on methodology, as explained in the Share Exchange Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited, Registered Valuer, and various qualitative factors, and the business dynamics as well as growth potential of the businesses, and also having regard to information base, management representations and perceptions, key underlying assumptions, and limitations.

4.2 Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Fair Share Exchange Ratio Report, dated March 16, 2022, issued by Sundae Capital Advisors Private Limited Registered Valuer, it has been recommended that the equity share exchange ratio for the amalgamation of the companies under the proposed Scheme shall be as follows:

4.3 For Jindal Quality Tubular Limited:

"For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty-Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company.

The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 64,10,301 equity shares of Rs. 10/- each (constituting 67% of total equity shares capital) and 31,50,000 preference shares of Rs. 100/- each (constituting 100% of total Preference share capital) in Transferor Company 1. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 64,10,301 equity shares of Rs. 10/- each and 31,50,000 preference shares of Rs. 100/- each of Transferor Company 1 held by the Transferee Company will be cancelled.

4.4 For Jindal Tubular (India) Limited:

The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and consequently no shares, preference or equity, will be issued by the Transferee Company upon its amalgamation.

4.5 For Jindal Fittings Limited:

"For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company".

The Transferee Company, as on the date of the Fair Exchange Ratio Report, holds 178,64,804 equity shares of Rs. 10/- (constituting 45.95% of total equity shares) and 72,00,000 preference shares of Rs. 100/- each (constituting 100% of total preference shares capital) in Transferor Company 3. Upon the effective date, pursuant to amalgamation of the Transferor Company with the Transferee Company, 178,64,804 equity shares of Rs. 10/- and 72,00,000 preference shares of Rs. 100/- each of Transferor Company 3 held by the Transferee Company will be cancelled.

5 FAIRNESS OPINION

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the Scheme and Share Exchange Ratio is fair and reasonable.

6 LIMITATIONS

6.1 Our fairness opinion is based on the information furnished to us being complete and accurate in all material aspects. We have relied upon the information, explanation and representations provided to us by the management of the company without carrying out any audit or other tests to verify their accuracy with limited independent appraisal.

6.2 The procedures performed were limited in nature and as such thus report may not necessarily disclose all significant matters or reveal errors or irregularities, if any in the underlying information. Furthermore such procedures do not constitute an audit, examination or review in accordance with generally accepted auditing standards and therefore we do not express an opinion or any other form of assurance on the information presented in our report. We also do not make any representation regarding the sufficiency of procedures performed.

6.3 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the company and our work does not constitute any verification of any financial information of the company. Accordingly, we do no express any opinion on the fairness or accuracy of any financial information referred to this opinion.

6.4 Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the company as to how such shareholder should vote or act in connection with the scheme or any matter related therein.

6.5 Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or losses arising therein.

6.6 We do not assume any responsibility for updating or revising our fairness opinion based on circumstances or events occurring after the date thereof.

6.7 We do not express any opinion on the fair value of the equity shares of the company, and/ or the price at which the equity shares of the company may trade at any time, including subsequent to the date of this fairness opinion.

6.8 This fairness opinion has been issued for the sole purpose to facilitate the company's compliance with regulation 11, regulation 37 & regulation 94 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021.

6.9 The Conclusions reached by us are dependent upon the above Information being complete and accurate in all material respect. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

6.10 We assume no responsibility for the legal description or matters including legal or title considerations. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated.

6.11 This opinion has been issued for use by the company only and does not owe any responsibility to any third party.

For Shreni Shares Private Limited





Hardik Makwana

Senior Associate

JINDAL

JINDAL SAW LTD.

April 20, 2022

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited ("JQTL" "Transferor Company 1") and Jindal Tubular (India) Limited ("JTIL" "Transferor Company 2") and Jindal Fittings Limited ("JFL" "Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Dear Sir,

We refer to our Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to you alongwith all the applicable documents as required under the SEBI circular.

The draft Scheme and the related documents thereon were uploaded by you on your website on March 29, 2022. Therefore, in furtherance to our aforesaid Application, we are hereby annexing herewith the Complaint Report for a period from March 30, 2022 to April 19, 2022 as per Annexure-II of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

We request you to kindly take the above on record and issue your "No-Objection" letter with respect to the Composite Scheme of Amalagamation.

This is for your information and records.

Yours Faithfully,
For **Jindal Saw Limited**

Sunil K Jain
Company Secretary & Compliance Officer
FCS:3056

Encl: as above

Complaints Report for a period from March 30, 2022 to April 19, 2022

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange (BSE)	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.		

Yours Faithfully,
For **Jindal Saw Limited**

JINDAL SAW LIMITED NEW DELHI

Sunil K Jain
Company Secretary & Compliance Officer
FCS:3056

May 10, 2022

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited ("JQTL" "Transferor Company 1") and Jindal Tubular (India) Limited ("JTIL" "Transferor Company 2") and Jindal Fittings Limited ("JFL" "Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Dear Sir,

We refer to our Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 submitted to you alongwith all the applicable documents as required under the SEBI circular.

The draft Scheme and the related documents thereon were uploaded by you on your website on April 18, 2022. Therefore in furtherance to our aforesaid Application, we are hereby annexing herewith the Complaint Report for a period from April 19, 2022 to May 9, 2022 as per Annexure II of SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

We request you to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the Scheme of Amalagamation.

This is for your information and records.

Yours Faithfully,
For **Jindal Saw Limited**

JINDAL SAW LIMITED * NEW DELHI *

Sunil K Jain
Company Secretary & Compliance Officer
FCS:3056

Complaints Report for a period from April 19, 2022 to May 9, 2022

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange (NSE)	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.		

Yours Faithfully,
For **Jindal Saw Limited**

JINDAL SAW LIMITED * NEW DELHI *

Sunil K Jain
Company Secretary & Compliance Officer
FCS:3056

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/IPO/TL/ESOP-IP/2416/2022-23 **"E-Letter"** **July 22,2022**

The Company Secretary,
JINDAL SAW LTD
A-1, Nandgaon Road, UPSIDC Industrial Area,
Kosi Kalan, Mathura , Uttar Pradesh, 281403

Dear Sir,

Sub: Observation Letter regarding the Composite Scheme of Amalgamation between Jindal Quality Tubular Limited and Jindal Tubular (India) Limited and Jindal Fittings Limited with Jindal Saw Ltd

We are in receipt of the draft Scheme of Amalgamation filed by **JINDAL SAW LTD** as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 21, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."**

c) **"Company shall ensure compliance with the Circulars issued from time to time along with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. Moreover, basis of valuation shall be informed to the shareholders."**

g) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

i) **"Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

j) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

k) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

l) **"Company is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

m) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Sr. Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/30492_II

July 22, 2022

The Company Secretary
Jindal Saw Limited
A – 1, UPSIDC, Industrial Area,
Nandgoan Road, Kosi Kalyan,
Mathura – 281403.

Kind Attn.: Mr. Sunil Jain

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (Transferor Company 1) and Jindal Tubular (India) Limited (Transferor Company 2) and Jindal Fittings Limited (Transferor Company 3) with Jindal Saw Limited (Transferee Company) and their respective Shareholders and Creditors.

We are in receipt of Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited (Transferor Company 1) and Jindal Tubular (India) Limited (Transferor Company 2) and Jindal Fittings Limited (Transferor Company 3) with Jindal Saw Limited (Transferee Company) and their respective Shareholders and Creditors vide application dated March 24, 2022.

Based on our letter reference no. NSE/LIST/30492 dated May 30, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, (here in after referred to as 'the circular' and the SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and also read with Regulation 94 (2) SEBI (LODR) Regulations 2015, kindly find following comments on the draft scheme:

a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*

c. *Company shall ensure compliance with the circulars issued from time to time along with SEBI* Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

d. *The entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*

This Document is Digitally Signed

Signer: Priya Ranjith Iyer
Date: Fri, Jul 22, 2022 19:18:58 IST
Location: NSE

e. *Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, Moreover, basis of valuation shall be informed to the shareholders.*

g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholder.*

h. *Company shall ensure that the proposed equity shares to be issued in terms of the "scheme" shall mandatorily be in a demat form only.*

i. *Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ tribunals shall be made without specific written consent of SEBI.*

k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

l. *Company to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

m. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed

NSE

Signer: Priya Ranjith Iyer
Date: Fri, Jul 22, 2022 19:18:58 IST
Location: NSE

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 22, 2022, within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: Priya Ranjith Iyer
Date: Fri, Jul 22, 2022 19:18:58 IST
Location: NSE

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL SAW LIMITED ON MARCH 16, 2022, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Jindal Saw Limited at its meeting held on March 16, 2022 have considered and approved the draft Scheme of Amalgamation **("the Scheme")** between Jindal Quality Tubular Limited **("Transferor Company 1"/"JQTL"),** Jindal Tubular (India) Limited ("**Transferor Company 2"/"JTIL**") and Jindal Fittings Limited **("Transferor Company 3" / "JFL")** (collectively referred to as "Transferor Companies") with Jindal Saw Limited **("Transferee Company" or "JSAW")** and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.

1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.

1.3. This report is made by the Board after perusing, *inter alia*, the following necessary documents ('Documents'):

a. Draft Composite Scheme of Amalgamation;

b. Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;

c. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, the statutory auditors of the Company, confirming non-applicability of the requirements of Paragraph I(A)(10)(b) under Part I of Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities Exchange Board of India ("SEBI");

d. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles;

e. Share Exchange Ratio Report dated March 16, 2022, issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), ("Registered Valuer") inter-alia, recommending the fair share exchange ratios (hereinafter referred to as "Valuation Report") on the Scheme; and

f. Fairness opinion dated March 16, 2022 issued by Shreni Shares Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012759) on their fair share exchange ratios recommended in the Valuation Report for the purpose of the Scheme;

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2. Fair Share Swap Ratio and Valuation Report:

Fair Share Swap Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer ("Valuation Report") recommended the following fair share swap ratio for amalgamation of the respective Transferor Companies and consequent issue of shares by the Company, in terms of the Scheme:

1. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;

2. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

3. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

4. The share swap ratio has been determined by the respective Board of Directors of the 'Transferor Company 1', 'Transferor Company 3' and the Transferee Company based on the swap exchange ratio report provided by Ms/ Sundae Capital Advisors Private Limited as on March 16, 2022.

5. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

Shreni Shares Private Limited, SEBI registered Category-1 Merchant Banker, has also provided their separate fairness opinions on the abovementioned fair share swap ratios and confirmed that the fair share swap ratio as recommended by the Registered Valuer in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:

3.1. Shareholders (Promoter and Non-Promoter):

a. There are only one class of shareholders i.e. equity shareholders, which includes both promoter and non-promoter shareholders of the Company.

b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its preference shares to all the equity members of the Transferor Company 1 and Transferor Company 3 (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date *(as defined in the Scheme)*, in terms of aforementioned fair swap exchange ratio.

c. No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.

d. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

e. The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company.

f. There will be no change in the equity shareholding pattern of the Company consequent upon issue of preference shares to the shareholders of Transferor Companies in accordance with the share swap ratios enshrined in the scheme and reproduced in point no. 2 of this report.

Accordingly, the tentative post scheme shareholding pattern of the Company is set out below:

Category	Pre-Scheme shareholding	Post-Scheme shareholding (Tentative)	Tentative change in shareholding (%)
Promoter and Promoter Group	20,15,15,801	20,15,15,801	-
Public	11,61,37,988	11,61,37,988	-
Non-Promoter Non-Public	21,00,328	21,00,328	-
TOTAL	**31,97,54,117**	**31,97,54,117**	--

3.2. Key Managerial Personnel (KMPs):

The Scheme will have no effect on KMPs of the Transferee Company, except to the extent of their respective shareholding in the Transferee Company, if any and effect thereon as detailed in point 3.1 above. The KMP of the Company shall continue as KMP of the Company upon the Scheme coming into effect.

3.3. Directors:

The Directors on the Board shall continue as the Directors upon the Scheme coming into effect.

On behalf of the Board
For Jindal Saw Limited

Ravinder Nath Leekha
Director
DIN: 00888433

Date: March 16, 2022
Place: New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL QUALITY TUBULAR LIMITED ON MARCH 16, 2022, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Jindal Quality Tubular Limited at its meeting held on March 16, 2020 have considered and approved the draft Composite Scheme of Amalgamation **("the Scheme")** between Jindal Quality Tubular Limited **("Transferor Company 1"/"JQTL")**, Jindal Tubular (India) Limited (**"Transferor Company 2"/"JTIL"**) and Jindal Fittings Limited (**"Transferor Company 3" / "JFL")** (collectively referred to as "Transferor Companies") with Jindal Saw Limited ("Transferee or "JSAW") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.

1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.

1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents ('Documents'):

a. Draft Composite Scheme of Amalgamation;

b. Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;

c. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, the statutory auditors of the Company, confirming non-applicability of the requirements of Paragraph I(A)(10)(b) under Part I of Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities Exchange Board of India ("SEBI");

d. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles;

e. Share Exchange Ratio Report dated March 16, 2022, issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), ("Registered Valuer") inter-alia, recommending the fair share exchange ratios (hereinafter referred to as "Valuation Report") on the Scheme; and

f. Fairness opinion dated March 16, 2022 issued by Shreni Shares Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012759) on their fair share exchange ratios recommended in the Valuation Report for the purpose of the Scheme;

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2. **Fair Share Exchange Ratio and Valuation Report:**

Fair Share Swap Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer ("Valuation Report") recommended the following fair share swap ratio for amalgamation of the respective Transferor Companies and consequent issue of shares by the Company, in terms of the Scheme:

1. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;

2. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

3. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

4. The share swap ratio has been determined by the respective Board of Directors of the 'Transferor Company 1', 'Transferor Company 3' and the Transferee Company based on the swap exchange ratio report provided by Ms/ Sundae Capital Advisors Private Limited as on March 16, 2022.

5. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

Shreni Shares Private Limited, SEBI registered Category-1 Merchant Banker, has also provided their separate fairness opinions on the abovementioned fair share swap ratios and confirmed that the fair share swap ratio as recommended by the Registered Valuer in relation to the proposed Scheme is fair and reasonable.

Shreni Shares Private Limited, SEBI registered Category-1 Merchant Banker, has also provided their separate fairness opinions on the abovementioned fair share swap ratios and confirmed that the fair share swap ratio as recommended by the Registered Valuer in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:

3.1. Shareholders (Promoter and Non-Promoter):

a. There are two class of shareholders i.e. equity shareholders and preference shareholders, which includes promoter and non-promoter shareholders of the Company.

b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its preference shares to all the members of the Transferor Company 1 and Transferor Company 3 (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date *(as defined in the Scheme)*, in terms of aforementioned fair swap exchange ratio.

c. No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.

d. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

e. No shares would be issued to the 'Transferor Company 2' pursuant to merger since 'Transferor Company 2' is the wholly owned subsidiary of the Transferee Company.

f. The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company.

3.2. Key Managerial Personnel (KMPs):

In terms of Clause 1.2.7 of the Scheme, All the employees of Transferor Companies, who are on their payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

Further in terms of Clause 1.2.8 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the Key Managerial Personnel of the Company shall cease to the KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, if any, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.

3.3. Directors:

In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board
For **Jindal Quality Tubular Limited**

Rajeev Goyal
Director
DIN: 07003755

Date: March 16, 2022
Place: New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL TUBULAR (INDIA) LIMITED ON MARCH 16, 2022, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Jindal Tubular (India) Limited at its meeting held on March 16, 2022 have considered and approved the draft Composite Scheme of Amalgamation **("the Scheme")** between Jindal Quality Tubular Limited **("Transferor Company 1"/"JQTL")**, Jindal Tubular (India) Limited ("**Transferor Company 2"/"JTIL**") and Jindal Fittings Limited **("Transferor Company 3" / "JFL")** (collectively referred to as "Transferor Companies") with Jindal Saw Limited **("Transferee Company" or "JSAW**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.

1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.

1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents ('Documents'):

a. Draft Composite Scheme of Amalgamation;
b. Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;
c. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, the statutory auditors of the Company, confirming non-applicability of the requirements of Paragraph I(A)(10)(b) under Part I of Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities Exchange Board of India ("SEBI");

d. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles;

e. Share Exchange Ratio Report dated March 16, 2022, issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), ("Registered Valuer") inter-alia, recommending the fair share exchange ratios (hereinafter referred to as "Valuation Report") on the Scheme; and

f. Fairness opinion dated March 16, 2022 issued by Shreni Shares Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012759) on their fair share exchange ratios recommended in the Valuation Report for the purpose of the Scheme;

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2. **Fair Share Swap Ratio and Valuation Report:**

Fair Share Swap Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer ("Valuation Report") recommended the following fair share swap ratio for amalgamation of the respective Transferor Companies and consequent issue of shares by the Company, in terms of the Scheme:

1. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;

2. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

3. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

4. The share swap ratio has been determined by the respective Board of Directors of the 'Transferor Company 1', 'Transferor Company 3' and the Transferee Company based on the swap exchange ratio report provided by Ms/ Sundae Capital Advisors Private Limited as on March 16, 2022.

5. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

Shreni Shares Private Limited, SEBI registered Category-1 Merchant Banker, has also provided their separate fairness opinions on the abovementioned fair share swap ratios and confirmed that the fair share swap ratio as recommended by the Registered Valuer in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:

3.1. Shareholders (Promoter and Non-Promoter):

3.2. There are two class of shareholders i.e. equity shareholders and preference shareholders, which includes promoter and non-promoter shareholders of the Company.

3.3. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its preference shares to all the members of the Transferor Company 1 and Transferor Company 3 (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date *(as defined in the Scheme)*, in terms of aforementioned fair swap exchange ratio.

3.4. No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.

3.5. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

3.6. No shares would be issued to the 'Transferor Company 2' pursuant to merger since 'Transferor Company 2' is the wholly owned subsidiary of the Transferee Company.

3.7. The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company.

3.8. Key Managerial Personnel (KMPs):

In terms of Clause 1.2.7 of the Scheme, All the employees of Transferor Companies, who are on their payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

Further in terms of Clause 1.2.8 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

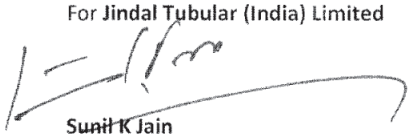
In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the Key Managerial Personnel of the Company shall cease to the KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, if any, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.

3.9. Directors:

In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board
For **Jindal Tubular (India) Limited**



Sunil K Jain
Director
DIN: 01308863

Date: March 16, 2022
Place: New Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JINDAL FITTINGS LIMITED ON MARCH 16, 2022, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

1. BACKGROUND

1.1. The Board of Directors ("Board") of Jindal Fittings Limited at its meeting held on March 16, 2022 have considered and approved the draft Scheme of Amalgamation **("the Scheme")** between Jindal Quality Tubular Limited **("Transferor Company 1"/"JQTL"),** Jindal Tubular (India) Limited **("Transferor Company 2"/"JTIL"**) and Jindal Fittings Limited **("Transferor Company 3" / "JFL")** (collectively referred to as "Transferor Companies") with Jindal Saw Limited **("Transferee Company" or "JSAW")** and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.

1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.

1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents ('Documents'):

a. Draft Composite Scheme of Amalgamation;
b. Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;
c. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, the statutory auditors of the Company, confirming non-applicability of the requirements of Paragraph I(A)(10)(b) under Part I of Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by the Securities Exchange Board of India ("SEBI");
d. The Certificate from M/s Price Waterhouse Chartered Accountants, LLP, Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles;
e. Share Exchange Ratio Report dated March 16, 2022, issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), ("Registered Valuer") inter-alia, recommending the fair share exchange ratios (hereinafter referred to as "Valuation Report") on the Scheme; and
f. Fairness opinion dated March 16, 2022 issued by Shreni Shares Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012759) on their fair share exchange ratios recommended in the Valuation Report for the purpose of the Scheme;

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

2. **Fair Share Swap Ratio and Valuation Report:**

Fair Share Swap Ratio Report dated March 16, 2022 issued by Sundae Capital Advisors Private Limited (IBBI Registration No. IBBI/RV-E/03/2021/136), Registered Valuer ("Valuation Report") recommended the following fair share swap ratio for amalgamation of the respective Transferor Companies and consequent issue of shares by the Company, in terms of the Scheme:

1. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 1' shall be issued 4,055 (Four Thousand Fifty Five) 8% non-cumulative redeemable preference shares of face value of Rs. 100/- (Rupees One Hundred only) each as fully paid-up in the Transferee Company;

2. For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

3. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

4. The share swap ratio has been determined by the respective Board of Directors of the 'Transferor Company 1', 'Transferor Company 3' and the Transferee Company based on the swap exchange ratio report provided by Ms/ Sundae Capital Advisors Private Limited as on March 16, 2022.

5. Upon this Scheme becoming effective and upon amalgamation of 'Transferor Companies with the Transferee Company in terms of this Scheme, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

Shreni Shares Private Limited, SEBI registered Category-1 Merchant Banker, has also provided their separate fairness opinions on the abovementioned fair share swap ratios and confirmed that the fair share swap ratio as recommended by the Registered Valuer in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

3. **EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:**

3.1. Shareholders (Promoter and Non-Promoter):

a. There are two class of shareholders i.e. equity shareholders and preference shareholders, which includes promoter and non-promoter shareholders of the Company.
b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its preference shares to all the members of the Transferor Company 1 and Transferor Company 3 (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date *(as defined in the Scheme)*, in terms of aforementioned fair swap exchange ratio.
c. No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.
d. No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.
e. No shares would be issued to the 'Transferor Company 2' pursuant to merger since 'Transferor Company 2' is the wholly owned subsidiary of the Transferee Company.
f. The preference shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company.

3.2. Key Managerial Personnel (KMPs):

In terms of Clause 1.2.7 of the Scheme, All the employees of Transferor Companies, who are on their payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

Further in terms of Clause 1.2.8 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the Key Managerial Personnel of the Company shall cease to the KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, if any, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.

3.3. **Directors:**

In terms of Clause 3 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board
For **Jindal Fittings Limited**

Kanika Sharma
Director
DIN: 089366073

Date: March 16, 2022
Place: New Delhi

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 a dequacy 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.
Raleel 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: 22057084AJVQGX7886

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	Balance as at March 31, 2022
6,395.19	-	6,395.19	-	6,395.19

B. Other Equity

(₹ lakhs)

Particulars	Notes	Reserves and Surplus					Items of Other Comprehensive Income	Total
							Items that will not be reclassified to profit and loss	
		Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	
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

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 CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ lakhs)

Particulars		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)**	**58,597.71**	(18,976.67)	50,492.43
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)**	15,096.47	41,025.18
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

(₹ lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
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:

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

This is the 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 **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

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

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

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

Place : New Delhi
Dated : May 30, 2022

Sminu Jindal
Managing Director
DIN: 00005317

Narendra Mantri
President Commercial & CFO

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 liabilites 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 atleast twelve months after reporting period.

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

3.13 Derivative financial instruments

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

3.14 Compound financial instruments

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

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

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 ["SBEB 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 inspite of being a separate legal entity and shares held by the Trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3.24 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

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

3.25 Investment in associates and joint ventures

Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Joint Ventures

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

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

3.26 Current versus non-current classification

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

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

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

NOTES TO STANDALONE FINANCIAL STATEMENTS

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

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

All other liabilities are classified as non-current.

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

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)

As at March 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,702.52	861.30	-	-	16,563.82
Projects temporarily suspended	-	-	-	-	-
Total	15,702.52	861.30	-	-	16,563.82
As at March 2021					
Projects in progress	12,969.71	2,327.28	402.52	10.43	15,709.95
Projects temporarily suspended	-	-	-	-	-
Total	12,969.71	2,327.28	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-

(₹ in lakhs)

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

(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	**70,55,849**	**GBP 1**	**5,339.29**	70,55,849	GBP 1	5,339.29
Less: Provision for impairment			**(5,339.29)**			(5,339.29)
			-			-
h) Ralael Holdings Limited	**3,725**	**EURO 1**	**4,628.34**	3,725	EURO 1	4,628.34
Less: Provision for impairment			**(4,628.34)**			(4,628.34)
			-			-
i) JITF Shipyards Limited (Note iv)	**20,00,000**	**10**	**200.00**	20,00,000	10	200.00
j) Jindal Tubular (India) Limited	**70,50,000**	**10**	**2,105.00**	70,50,000	10	2,105.00
Less: Provision for impairment (Note 65)			**(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	**1,78,64,804**	**10**	**1,793.44**	1,39,96,803	10	1,399.68
Less: Provision for impairment (Note 65)			-			(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:

i. No. of shares includes shares held by Companys' nominee.

ii. 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.

iii. Investment comprises of three shares having face value of 1 Share @ US$ 1 each, face value of 1 Share @ US$ 19,50,000 each and face value of 1 Share @ US$ 70,00,000 each.

iv. 19,99,300 (March 31, 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.

v. 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.

vi. 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
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

(₹ lakhs)

Particulars		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 Refer note 41.1[c]	**1,44,357.26**	1,73,088.33
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

(₹ lakhs)

Particulars	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 accured 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) 1,00,00,000 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 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 No. of Shares	As at March 31, 2022 %of total shares	As at March 31, 2021 No. of Shares	As at March 31, 2021 %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- 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
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

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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 ₹ 4218.75 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 installments 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 installments 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 financials liabilities, refer note 31.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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 financials 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

(₹ lakhs)

Particulars	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.

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars		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

(₹ lakhs)

Particulars		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.

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:

(₹ lakhs)

Particulars	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.

(₹ lakhs)

Particulars	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.

NOTES TO STANDALONE 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:

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 Mach 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

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 find 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 exits 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		
26	Jindal Rail Infrastructure Limited	57	JITF Commodity Tradex Limited
27	JSL Lifestyle Limited	58	JSW Energry Limited
28	JSL Limited	59	Jindal Pipe USA INC.
29	Jindal Saw Italia S.P.A.	60	Jindal Pipe Industries
30	JITF Infralogistics Limited	61	JSW Ispat Special Products Limited
31	Timarpur Okhla Waste Management Company Limited	62	Meredith Traders Private Limited
32	JSW Power Trading Company Limited	63	Jindal Realty 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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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. No.	Particulars	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:

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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

(₹ lakhs)

Particulars	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):

(₹ lakhs)

Particulars	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

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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:

(₹ lakhs)

Particulars	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:

a) Electricity duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 09, 2016.

b) 100% exemption from payment of stamp duty.

c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the eligible fixed capital investments made from September 13, 2007 to September 10, 2009. The eligibility certificate issued allows maximum fixed capital investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

(₹ lakhs)

Particulars	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:

a) 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.

b) 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.

c) 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.

d) 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. Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the state Government has given interest free loan. There are no unfulfilled conditions or other contingencies attached to this grant.

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

(₹ lakhs)

Particulars	As at March 31, 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-I, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Company being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

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

(₹ lakhs)

Particulars	As at March 31, 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:-

(₹ lakhs)

Particulars	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	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	Year ended March 31, 2022	Year ended March 31, 2021
Profit from operations after tax- (B) (₹ lakhs)	**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:

(₹ lakhs)

Particulars	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:

(₹ lakhs)

Particulars	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 payamen payable to employees is shown as Other Current Financial Liabilities in balance sheet.

(₹ lakhs)

Particulars	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 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.

(₹ 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 stuck off company	Shares Held-1 No.	Shareholder	Shares Held-1 No.	Shareholder
Home Trade Limited	Shares held by stuck off company	Shares Held-125 No.	Shareholder	Shares Held-125 No.	Shareholder
Acs Enterprises Private Limited	Shares held by stuck 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 was 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 repayble 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 significiantly 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 first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

(₹ lakhs)

S. No.	Name of the subsidiary	Date of becoming a subsidiary (acquisition)	Note	Reporting period	Financial year ended	Exchange rates #	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding/ Voting Power
1	Jindal ITF Limited	March 31, 2008	a	Apr'21-Mar'22	March 31, 2022	1.00	INR	7,916.06	(97,817.85)	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	Apr'21-Mar'22	March 31, 2022	1.00	INR	1,400.00	16,505.37	27,529.97	9,621.60	-	31,119.00	2,377.47	625.64	1,751.83	-	80.71%
3	S.V. Trading Limited	September 5, 2007	a, c	Apr'21-Mar'22	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	Apr'21-Mar'22	March 31, 2022	1.00	INR	6.00	(8.86)	0.70	3.56	-	-	(0.55)	-	(0.55)	-	100.00%
5	Rajael Holdings Limited	June 19, 2011	a, c	Jan'21-Dec'21	December 31, 2021	84.55	Euro	3.15	(7,213.31)	286.98	7,497.14	270.25	-	(361.34)	-	(361.34)	-	100.00%
6	Jindal Saw Holdings FZE	October 19, 2009	a	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Apr'21-Mar'22	March 31, 2022	1.00	INR	705.00	(224.81)	968.00	487.81	-	33.30	(222.56)	(51.90)	(160.66)	-	100.00%
9	Jindal Quality Tubular Limited	September 15, 2015	a	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Apr'21-Mar'22	March 31, 2022	1.00	INR	1,091.00	4,959.56	8,066.93	2,016.37	1,658.38	8,583.65	915.99	248.12	668.87	-	98.78%
12	iCom Analytics Limited	August 9, 2010	a, c	Apr'21-Mar'22	March 31, 2022	1.00	INR	15.00	301.90	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	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Apr'21-Mar'22	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	Jan'21-Dec'21	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	Apr'21-Mar'22	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	Apr'21-Mar'22	March 31, 2022	20.62	AED	30.93	(30.93)	-	-	-	-	30.13	-	30.13	-	100.00%
21	Sulog Transshipment Services Limited	June 29, 2016	a	Apr'21-Mar'22	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:

a) Financial information has been extracted from the audited standalone financial statements.

b) Subsidiaries yet to commence operations.

c) Investment excludes investment in subsidiary, Jindal Saw Figure

d) Comprises of consolidated results of following subsidiaries 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC

Exchange rates on financial year ending date.

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "B": Associate and Joint 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

Jindal SAW Limited
Standalone Balance Sheet as at September 30, 2022

(₹ lakhs)

Particulars	Notes	As at September 30, 2022	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	568,437.05	568,391.65
(b) Capital work-in-progress	5	18,871.61	16,563.82
(c) Right-of-use assets	6	16,291.55	16,098.43
(d) Intangible assets	7	861.59	890.37
(e) Financial assets			
(i) Investments	8	105,104.07	102,495.83
(ii) Trade receivables	9	544.42	844.22
(iii) Loans	10	319.83	12,489.37
(iv) Other financial assets	11	6,167.01	11,429.64
(f) Other non-current assets	12	22,827.73	20,066.67
(2) Current Assets			
(a) Inventories	13	376,790.33	307,148.81
(b) Financial assets			
(i) Investments	14	-	-
(ii) Trade receivables	15	182,242.27	144,357.26
(iii) Cash and cash equivalents	16	3,136.00	43,872.63
(iv) Bank balances other than (iii) above	17	18,984.91	7,798.57
(v) Loans	18	131,530.24	131,501.22
(vi) Other financial assets	19	8,722.28	1,972.52
(c) Contract Assets		25,240.25	14,569.51
(d) Current tax assets (Net)		6,231.56	5,657.54
(e) Other current assets	20	47,223.01	49,919.77
TOTAL ASSETS		**1,539,525.71**	**1,456,067.83**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	745,707.71	742,510.46
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	91,120.03	103,111.86
(ii) Lease liabilities	24	11,539.44	13,390.21
(iii) Other financial liabilities	25	2,941.00	2,941.00
(b) Provisions	26	1,136.80	3,832.95
(c) Deferred tax liabilities (Net)		61,422.33	60,819.63
(d) Other non-current liabilities	27	9,966.71	9,682.31
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	341,603.63	314,146.50
(ii) Lease liabilities	29	3,790.03	3,694.45
(iii) Trade payables	30		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,473.50	1,586.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		183,567.65	132,150.21
(iv) Other financial liabilities	31	32,293.48	19,567.56
(b) Other current liabilities	32	38,072.51	32,838.30
(c) Provisions	33	8,495.70	8,356.63
(d) Current tax liabilities (Net)		-	1,044.34
TOTAL EQUITY AND LIABILITIES		**1,539,525.71**	**1,456,067.83**

Neeraj Kumar
Group CEO
Whole-time Director
DIN : 01776688

Jindal SAW Limited
Standalone Statement of Profit And Loss for the period ended September 30, 2022

(₹ lakhs)

Particulars	Notes	Period ended September 30, 2022	Year ended March 31, 2022
I Income			
Revenue from operations	34	628,421.49	1,102,227.48
Other income	35	10,176.04	22,113.04
Total Income (I)		**638,597.53**	**1,124,340.52**
II Expenses			
Cost of materials consumed		410,332.22	684,267.32
Purchases of Stock-in-Trade		-	1,719.38
Changes in inventories	36	(12,903.23)	(25,950.05)
Employee benefits expense	37	39,826.03	77,031.23
Finance costs	38	25,685.58	36,919.79
Depreciation and amortisation expense	39	18,095.84	37,176.52
Other expenses	40	145,801.96	248,759.79
Total Expenses (II)		**626,838.40**	**1,059,923.98**
III Profit/(loss) before exceptional items and tax (I-II)		**11,759.13**	**64,416.54**
IV Exceptional items		-	705.32
V Profit/(loss) before tax (III-IV)		**11,759.13**	**63,711.22**
VI Tax expense:			
(i) Current tax		2,445.40	22,931.50
(ii) Deferred tax expense / (credit)		393.03	229.87
Total Tax expense (VI)		**2,838.43**	**23,161.37**
VII Profit/(loss) for the year (V-VI)		**8,920.70**	**40,549.85**
VIII Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		833.09	1,666.17
(ii) Income tax effect on above		(209.67)	(419.34)
Total Other Comprehensive Income for the year		**623.42**	**1,246.83**
IX Total Comprehensive Income for the year (VII+VIII) (Comprising profit and other comprehensive income for the year)		**9,544.12**	**41,796.68**
X Earnings per equity share of ₹ 2 each			
(1) Basic (₹)		2.81	12.76
(2) Diluted (₹)		2.81	12.76



Neeraj Kumar
Group CEO
Whole-time Director
DIN : 01776688

Jindal SAW Limited

Standalone Statement of Changes in Equity for the period ended September 30, 2022

A. Equity Share Capital

(₹ lakhs)

Balance as at April 1, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2022- 23	Balance as at September 30, 2022
6,395.19	-	6,395.19	-	6,395.19

B. Other Equity

(₹ lakhs)

Particulars	Notes	Reserves and Surplus					Items of Other Comprehensive Income	Total
		Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares Reserve	Retained Earnings	Items that will not be reclassified to profit: Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2021		**51,097.31**	**6,250.00**	**318,418.49**	**(1,051.39)**	**333,873.84**	**(1,165.18)**	**707,423.07**
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		-	-	-	(350.27)	-	-	(350.27)
Dividend $		-	-	-	-	(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**	**-**	**324,668.49**	**(1,401.66)**	**368,064.67**	**81.65**	**742,510.46**
Balance as at April 1, 2022		**51,097.31**	**-**	**324,668.49**	**(1,401.66)**	**368,064.67**	**81.65**	**742,510.46**
Profit for the year		-	-	-	-	8,920.70	-	8,920.70
Other Comprehensive Income		-	-	-	-	-	623.42	623.42
Treasury shares held by Jindal Saw Employee Welfare Trust		-	-	-	6.47	-	-	6.47
Dividend $		-	-	-	-	(6,353.34)	-	(6,353.34)
Transfer from Debenture redemption reserve		-	-	-	-	-	-	-
Balance as at September 30, 2022		**51,097.31**	**-**	**324,668.49**	**(1,395.19)**	**370,632.03**	**705.07**	**745,707.71**

Neeraj Kumar
Group CEO
Whole-time Director
DIN : 01776688

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
9. Non-Current Trade Receivables		
Others		
Unsecured, considered good	544.42	844.22
Total Non-Current Trade Receivables	**544.42**	**844.22**
10. Non-Current Loans		
Unsecured, considered good		
Loans to related parties [refer Note 50 (c) and 51]	-	12,304.05
Loans to employees	319.83	185.32
Total Non-Current Loans	**319.83**	**12,489.37**
11. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	5,852.97	6,012.29
Bank deposits with remaining maturity of more than 12 months *	314.04	5,417.35
Share application money pending allotment	-	-
Total Other Non-Current Financial Assets	**6,167.01**	**11,429.64**
* 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	2,299.64	603.40
Prepaid expenses	1,518.43	453.61
Total Other Non-Current Assets	**22,827.73**	**20,066.67**
13. Inventories		
Raw materials	209,611.92	155,757.39
Work-in-progress	61,198.54	54,716.45
Finished goods	59,793.06	53,596.28
Stores and spares	37,699.01	35,192.53
Loose tools inventory	2,085.39	1,708.11
Scrap	6,402.41	6,178.05
Total Inventories	**376,790.33**	**307,148.81**

14. Current Investments	As at September 30, 2022		As at March 31, 2022	
Investment in mutual funds - Unquoted				
(At fair value through profit and loss)	**No. of Units**	**(₹ lakhs)**	**No. of Units**	**(₹ lakhs)**
Axis Liquid Fund	-	-	-	-
Total Current Investments		-		-
Aggregate value of Unquoted current investments		-		-
Aggregate net asset value of mutual fund investment		-		-

15. Trade Receivables		
Related Parties		
Unsecured, considered good	24,291.93	24,832.56
Unsecured, considered doubtful	19.19	16.92
Less: Allowance for doubtful debts	(19.19)	(16.92)
Others		
Secured, considered good	32,516.95	33,674.52
Unsecured, considered good	125,433.39	85,850.18
Unsecured, considered doubtful	4,155.25	4,155.07
Less: Allowance for doubtful debts	(4,155.25)	(4,155.07)
Total Trade Receivables	**182,242.27**	**144,357.26**
16. Cash and Cash Equivalents		
Balances with banks		
In current accounts*	1,756.00	10,564.86
Investment in liquid funds	-	33,300.00
Cheques on hand	1,380.00	-
Cash on hand	-	7.77
Total Cash and Cash Equivalents	**3,136.00**	**43,872.63**

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
17. Other Bank Balances		
In unpaid/unclaimed dividend and fixed deposits	6,365.11	739.41
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	12,607.96	7,049.10
Margin money *	11.84	10.06
Total Other Bank Balances	**18,984.91**	**7,798.57**
* Pledged with banks, government departments and others.		
18. Current Loans		
Unsecured, considered good		
Loans to related parties	131,172.39	131,172.39
Loans to employees	357.85	328.83
Unsecured, credit impaired		
Loans to related parties	4,666.08	4,666.08
Less: Provision for doubtful loans	(4,666.08)	(4,666.08)
Loan to other party (including inter corporate loans)	1,227.81	1,227.81
Less: Provision for doubtful loans	(1,227.81)	(1,227.81)
Total Current Loans	**131,530.24**	**131,501.22**
19. Other Current Financial Assets		
Insurance claim	175.76	175.76
Earnest money deposit	736.41	819.03
Interest receivable	7,327.38	225.93
Security deposits	89.91	89.91
Electricity duty refund receivable	142.71	142.71
Other receivables	250.11	519.18
Total Other Current Financial Assets	**8,722.28**	**1,972.52**
20. Other Current Assets		
Unsecured, considered good		
Prepaid expenses	5,626.70	3,750.39
Advances to vendors	14,925.95	19,461.88
Advance to employees	105.22	52.48
Balances with state and central government authorities	26,565.14	26,655.02
Unsecured, considered doubtful		
Advances to vendors	864.31	864.31
Less: Provision for doubtful advances	(864.31)	(864.31)
Total Other Current Assets	**47,223.01**	**49,919.77**
21. Equity Share Capital		
Authorised		
(i) 1,77,50,00,000 Equity Shares of ₹ 2/- each	35,500.00	35,500.00
(ii) 1,00,00,000 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	319,757,367	319,757,367
Shares outstanding as at the end of the year	**319,757,367**	**319,757,367**

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

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at March 31, 2022
Nalwa Sons Investments Limited	53,550,000	16.75	53,550,000	16.75
Sigmatech Inc.	30,120,000	9.42	30,120,000	9.42
Four Seasons Investments Limited	43,530,596	13.61	43,530,596	13.61
Siddeshwari Tradex Private Limited	37,349,255	11.68	37,349,255	11.68
Total	**164,549,851**	**51.46**	**164,549,851**	**51.46**

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil

(d) 3,250 (March 31, 2022 3,250) equity shares have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.

(e) Terms/Rights attached to equity shares - The Company has only one class of equity shares having a par value of ₹ 2/- per equity share and holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the 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.

Particulars	As at September 30, 2022	As at March 31, 2022
22. Other Equity		
(i) Retained earnings		
Opening balance	368,064.67	333,873.84
Add: Net profit for the year	8,920.70	40,549.85
Less: Dividend payments	(6,353.34)	(6,359.02)
Less: Transfer to debenture redemption reserve	-	-
Closing Balance (i)	**370,632.03**	**368,064.67**
(ii) Items of Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Re-measurement of the net defined benefit plans		
Opening balance	81.65	(1,165.18)
Add: Addition for the year	623.42	1,246.83
Closing Balance	**705.07**	**81.65**
Total Other Comprehensive reserves (ii)	**705.07**	**81.65**
(iii) Other Reserves		
a) General Reserve		
Opening balance	324,668.49	318,418.49
Add: Transfer from Debenture redemption reserve	-	6,250.00
Closing Balance	**324,668.49**	**324,668.49**
b) Debenture Redemption Reserve		
Opening balance	-	6,250.00
Less: Transfer to general reserve	-	(6,250.00)
Closing Balance	-	-
c) Securities Premium		
Opening balance	51,097.31	51,097.31
Closing Balance	**51,097.31**	**51,097.31**
d) Treasury Shares Reserve		
Opening balance	(1,401.66)	(1,051.39)
Add: Addition for the year	6.47	(350.27)
Closing Balance	**(1,395.19)**	**(1,401.66)**
Total Other Reserves (iii)	**374,370.61**	**374,364.14**
Total Other Equity (i+ii+iii)	**745,707.71**	**742,510.46**

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

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

Debenture Redemption Reserve represents the statutory reserve for non-convertible debentures issued by the Company. This is in accordance with Companies Act, 2013 wherein a portion of the profits are apportioned each year until the aggregate amount equals 25% of the face value of the debentures issued and outstanding. The reserve will be released on redemption of the debentures. As per Rule-18 (7)(b)(iii) of the Companies (Shares Capital and Debentures) Rules, 2014, the Company is not required to create Debenture Redemption Reserve for new issues of listed debentures.

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

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

Treasury Shares Reserve represents purchase value of own shares of the Company through JSAW Employee Welfare Trust.

23. Non-Current Borrowings		
Secured		
Non convertible debentures	50,000.00	50,000.00
Term loan from banks	37,926.52	50,080.64
Loan from state financial institution	3,193.51	3,031.22
Total Non-Current Borrowings	**91,120.03**	**103,111.86**
24. Non-Current Lease Liabilities		
Lease liabilities	11,539.44	13,390.21
Total Lease Liabilities	**11,539.44**	**13,390.21**
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	1,087.36	3,788.48
Provision for mines restoration	49.44	44.47
Total Non-Current Provisions	**1,136.80**	**3,832.95**
Refer Note 49 and Note 58.		
27. Other Non-Current Liabilities		
Unamortised portion of government grant	9,966.71	9,682.31
Total Other Non-Current Liabilities	**9,966.71**	**9,682.31**

(₹ lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
34. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	574,178.49	1,028,119.06
Sale of services (job work)	16,616.92	15,332.63
Other operating revenues		
Interest from customers	1,256.75	1,530.99
Sale of scraps	32,492.01	54,868.44
Export and other government incentives	1,888.20	2,221.76
Other operating income	1,989.12	154.60
Total Revenue From Operations	**628,421.49**	**1,102,227.48**
35. Other Income		
Interest income from investments and loans	9,057.95	18,188.59
Other interest income	13.27	424.58
Government grant	264.76	514.64
Net (gain)/loss on derivatives	-	1,320.83
Net foreign currency gain/(loss) on loans	(159.64)	132.61
Insurance claim received	571.92	563.53
Other non operational income	427.78	968.26
Total Other Income	**10,176.04**	**22,113.04**
36. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	53,596.28	46,729.96
Scrap	6,178.05	6,080.50
Work in progress	54,716.45	35,730.27
	114,490.78	**88,540.73**
Closing Stock		
Finished goods	59,793.06	53,596.28
Scrap	6,402.41	6,178.05
Work in progress	61,198.54	54,716.45
	127,394.01	**114,490.78**
Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(12,903.23)**	**(25,950.05)**
37. Employee Benefits Expense		
Salary and Wages	35,144.34	68,818.48
Contribution to provident and other funds	2,817.59	5,297.14
Workmen and staff welfare expenses	1,608.58	2,301.60
Share based payment [refer note 59]	255.52	614.01
Total Employee Benefits Expense	**39,826.03**	**77,031.23**
38. Finance Costs		
Interest expense		
Debentures	2,072.26	5,426.40
Term loans	3,215.34	8,456.89
Other bank borrowings	9,477.87	12,695.32
Finance lease/lease liabilities	851.01	1,972.29
Other interest	219.76	133.71
Interest expense on unwinding of interest free loan	158.53	294.01
Bank and finance charges	2,678.82	5,269.43
Net foreign currency (gain)/loss	7,011.99	2,671.74
Total Finance Costs	**25,685.58**	**36,919.79**

Particulars	As at September 30, 2022	As at March 31, 2022
28. Current Borrowings		
Secured - from banks		
Working capital loans	110,348.51	101,382.68
Buyers' credit	133,024.30	129,123.28
Current Maturity of Long term loans	28,345.93	35,219.54
Total Secured	**271,718.74**	**265,725.50**
Unsecured - from banks		
Working capital loans	69,884.89	48,421.00
Total Unsecured	**69,884.89**	**48,421.00**
Total Current Borrowings	**341,603.63**	**314,146.50**
29. Current Lease Liabilities		
Lease liabilities	3,790.03	3,694.45
Total Current Lease Liabilities	**3,790.03**	**3,694.45**
30. Trade Payables		
Micro and small enterprises	1,473.50	1,586.23
Trade payables (including acceptances)	183,567.65	132,150.21
Total Trade Payables	**185,041.15**	**133,736.44**
31. Other Current Financial Liabilities		
Interest accrued but not due	1,123.21	472.79
Unpaid/unclaimed dividend and fixed deposits	6,310.36	739.90
Capital creditors	3,853.45	3,594.61
Security deposit	142.93	437.58
Derivative financial liabilities	335.85	-
Payable to employees	5,833.31	3,409.29
Other financial liabilities	14,694.37	10,913.39
Total Other Current Financial Liabilities	**32,293.48**	**19,567.56**
32. Other Current Liabilities		
Unamortised portion of government grant	890.39	514.64
Unearned interest income	374.64	475.32
Advance from customer	32,574.05	26,342.22
Statutory dues	4,206.87	5,497.58
Other liabilities	26.56	8.54
Total Other Current Liabilities	**38,072.51**	**32,838.30**
33. Current Provisions		
Provision for employee benefits		
Gratuity	1,619.91	1,263.12
Leave encashment	6,875.79	7,093.51
Total Current Provisions	**8,495.70**	**8,356.63**

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
39. Depreciation and Amortisation		
Depreciation	16,064.36	33,217.84
Amortisation	144.85	281.27
Depreciation on ROU	1,886.63	3,677.41
Total Depreciation and Amortisation	**18,095.84**	**37,176.52**
40. Other Expenses		
Stores and spares consumed	34,293.07	42,384.61
Power and fuel	30,157.66	48,887.40
Job work expenses	3,458.38	14,715.34
Royalty expenses	4,037.46	11,207.78
Internal material handling charges	13,300.02	24,736.60
Other manufacturing expenses	1,442.07	2,424.20
Repairs to buildings	235.96	301.20
Repairs and maintenance to plant and equipment	1,037.98	2,000.93
Other repair and maintenance	876.53	1,907.72
Rent	707.84	1,221.09
Rates and taxes	234.03	168.59
Insurance	997.45	1,925.15
Water and electricity	167.36	261.24
Security expenses	483.26	860.65
Travelling and conveyance	1,833.15	3,175.10
Vehicle upkeep and maintenance	148.72	267.97
Postage and telephones	150.36	298.13
Legal and professional fees	1,113.65	3,277.53
Directors' meeting fees	24.30	56.70
Corporate social responsibility	426.15	1,061.32
Charity and donation towards CSR expenses	81.05	242.72
Contribution to political parties	-	-
Auditors' remuneration	5.51	96.50
Commission on sales	457.62	1,626.50
Advertisement	47.66	31.96
Forwarding charges (net)	31,479.27	68,555.82
Port charges and delivery duty	16,574.09	14,296.10
Liquidated damages	12.22	131.53
Provision for doubtful debts and advances	2.72	2,126.61
Loss on sale/discard of property, plant and equipment and intangible assets	241.95	175.00
Net (gain)/loss on derivatives	526.88	-
Net foreign currency (gain)/loss	(2,215.52)	(5,034.86)
Miscellaneous expenses	3,463.11	5,372.66
Total Other Expenses	**145,801.96**	**248,759.79**

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT
To

The Members of JINDAL QUALITY TUBULAR LIMITED

Report on the Financial Statements

Opinion

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

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

Basis of Opinion

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

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

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

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

N. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) The Company has not paid any managerial remuneration for the year ended March 31, 2022. Hence, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

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

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





G. K. Aggarwal
Partner
M. No. 086622
Date: 20th April, 2022
Place: New Delhi
UDIN: 22086622AIMDXF9356

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL QUALITY TUBULAR LIMITED** on the accounts for the year ended March 31, 2022)

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

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

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

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

(e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.

2) (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

3) In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.

4) The Company has not granted any loans, made investments or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.

5) According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be depositsthe provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

6) According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

7) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues wherever applicable i.e. provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues with the appropriate authorities There are no arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.

8) In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company

9) (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.

(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

(c) In our opinion and as per the information and explanation furnished to us, the Company does not have any Term Loan. Hence, Para 3(ix)(c) is not applicable to the company.

(d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order is not applicable to company.

(e) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(e) of the order is not applicable to company.

(f) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(f) of the order is not applicable to company.

10) (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable to the Company.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

11) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.

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

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

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

13) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14) In our opinion and as per the information and explanation furnished to us, the Division has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company

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

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

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

17) The Company has not incurred cash loss during the current financial year and in the immediately preceding financial year.

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



19) In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoters, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

21) There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

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

G. K. Aggarwal
Partner
M. No. 086622
Date: 20th April, 2022
Place: New Delhi
UDIN:22086622AIMDXF9356

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL QUALITY TUBULAR LIMITED** on the accounts for the year ended 31st March, 2022.

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

We have audited the internal financial controls over financial reporting of **JINDAL QUALITY TUBULAR LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

G. K. Aggarwal
Partner
M. No. 086622
Date: 20th April, 2022
Place: New Delhi
UDIN: 22086622AIMDXF9356

JINDAL QUALITY TUBULAR LIMITED
CIN: U28910UP2015PLC073321
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	6,556.10	7,486.15
(b) Right-of-use assets	6	312.37	326.90
(i) Other financial assets	7	376.01	439.06
(c) Deferred tax assets (Net)	8	1,936.13	2,146.34
(2) Current Assets			
(a) Inventories	9	1.72	92.48
(b) Financial assets			
(i) Trade receivables	10	260.19	769.88
(ii) Cash and cash equivalents	11	5.98	14.99
(iii) Bank balances other than (ii) above	12	601.58	668.54
(iv) Loans and advances	13	-	0.03
(v) Other financial assets	14	20.19	14.71
(c) Current tax assets (Net)	15	329.03	369.95
(d) Other current assets	16	1,670.19	2,494.29
TOTAL ASSETS		**12,069.49**	**14,823.32**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	956.76	956.76
(b) Other equity	18	(2,503.01)	48.52
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	7,946.32	6,936.16
(ii) Lease liabilities	20	346.49	335.63
(b) Provisions	21	187.72	193.26
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,139.86	2,724.23
(ii) Lease liabilities	23	12.52	64.28
(iii) Trade payables	24		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,890.15	3,498.64
(iv) Other financial liabilities	25	56.14	22.92
(b) Other current liabilities	26	29.40	36.55
(c) Provisions	27	7.14	6.37
TOTAL EQUITY AND LIABILITIES		**12,069.49**	**14,823.32**

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

For and on behalf of Directors of Jindal Quality Tubular Limited

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

G.K. Aggarwal
Partner
M.No. 086622

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Rama Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675

Place : New Delhi
Dated: April 20, 2022

JINDAL QUALITY TUBULAR LIMITED ★ NEW DELHI ★

JINDAL QUALITY TUBULAR LIMITED
CIN: U28910UP2015PLC073321
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	28	3,334.30	4,472.98
	Other income	29	56.26	148.02
	Total Income (I)		**3,390.56**	**4,621.00**
II	**Expenses**			
	Cost of materials consumed		-	434.90
	Purchases of Stock-in-Trade	30	539.82	417.86
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	13.40	745.04
	Employee benefits expense	32	15.98	30.08
	Finance costs	33	1,002.54	1,323.27
	Depreciation and amortisation expense	34	937.00	967.75
	Other expenses	35	92.43	172.27
	Total Expenses (II)		**2,601.17**	**4,091.17**
III	**Profit/(loss) before exceptional items and tax (I-II)**		**789.39**	**529.83**
IV	**Exceptional items**		-	-
V	**Profit/(loss) before tax (III-IV)**		**789.39**	**529.83**
VI	**Tax expense:**			
	(i) Current tax	44	-	-
	(ii) Deferred tax	40	205.20	64.54
	Total Tax expense (VI)		**205.20**	**64.54**
VII	**Profit/(loss) for the year (VII+X)**		**584.19**	**465.29**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans	41	19.29	26.07
	(ii) Income tax effect on above	40	(5.02)	(6.78)
	Total Other Comprehensive Income for the year		**14.27**	**19.29**
IX	**Total Comprehensive Income for the year (VII+VIII)**			
	(Comprising profit and other comprehensive income for the year)		**598.46**	**484.58**
X	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)	45	5.50	3.81
	(2) Diluted (₹)	45	5.50	3.81

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

For and on behalf of Directors of Jindal Quality Tubular Limited

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

G.K. Aggarwal
Partner
M.No. 086622

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Rama Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675

JINDAL QUALITY TUBULAR LIMITED NEW DELHI

Place : New Delhi
Dated: April 20, 2022

JINDAL QUALITY TUBULAR LIMITED
CIN U28910UP2015PLC073321
Statement of Cash Flow for the year ended March 31, 2022

(₹ lakhs)

PARTICULARS	Year ended March 31, 2022		Year ended March 31, 2021	
A. Cash Inflow (Outflow) From The Operating Activities :				
Net Profit Before Tax And Exceptional Items		**789.39**		**529.83**
Adjustments for :				
Add/(Less)				
Depreciation & Amortisation	937.00		967.74	
Loss/(Gain) on sale of property, plant & equipment	-		5.72	
Sundry Balance Written Back	-		(35.19)	
Provision for doubtful debts and advances	-		-	
Liquidated Damages/ Bad Debts	-		62.50	
Finance Cost/Interest Expenses/ Bank Charges	1,002.54		1,284.60	
Effect of Unrealised Foreign Exchange (Gain)/Loss	-		(2.91)	
Interest Income	(40.69)	**1,898.85**	(112.63)	**2,169.84**
Operating Profit Before Working Capital Changes		**2,688.24**		**2,699.67**
Adjustments for :				
Current investments				
Inventories	90.76		668.53	
Trade Receivables	509.69		(19.83)	
Loans and Advances and Other Assets	948.65		(67.40)	
Trade Payables	(567.89)	**981.21**	(674.82)	**(93.51)**
Cash Generated From Operations Before Exceptional Items		**3,669.45**		**2,606.16**
Exceptional Items				
Tax Paid		40.91		(225.16)
Net Cash Inflow / (Outflow) From Operating Activities		**3,710.36**		**2,380.99**
B. Cash Inflow/(Outflow) From Investment Activities :				
Sale proceeds from property, plants & equipments	15.08		23.30	
Purchase of property, plant and equipment and intangible assets	(7.51)		-	
Interest Received	40.69		125.74	
Net Cash Inflow/(Outflow)From Investing Activities		**48.27**		**149.04**
C. Cash Inflow/(Outflow) From Financing Activities :				
Interest Paid	(975.95)		(1,297.96)	
(Repayment) /proceeds from short/long term borrowings	(2,745.22)		(1,434.34)	
(Repayment) /proceeds from lease liability	(46.47)		(43.21)	
Net Cash Inflow/(Outflow) From Financing Activities		**(3,767.64)**		**(2,775.51)**
Net Changes In Cash And Cash Equivalents		**(9.01)**		**(245.47)**
Cash and cash equivalents at beginning of the year		14.99		260.46
Cash and cash equivalents at end of the year		**5.98**		**14.99**

NOTE:
1. Figures in bracket indicates cash out flow.
2. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

As per our report of even date attached

For N. C. Aggarwal & Co.
Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated: April 20, 2022

For and on behalf of Directors of Jindal Quality Tubular Limited

Rama Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675

JINDAL QUALITY TUBULAR LIMITED

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 the year 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022
956.76	-	956.76	-	956.76

B. Other Equity

(₹ lakhs)

Particulars	Notes	Mandatorily Convertible Preference Shares	Reserves and Surplus		Items of Other Comprehensive Income		Total
					Items that will not be reclassified to profit and loss		
			Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2020		**3,150.00**	**3,043.15**	**(6,569.24)**	**(59.97)**	**-**	**(436.06)**
Profit for the year		-	-	465.29	-	-	465.29
Other Comprehensive Income		-	-	-	19.29	-	19.29
Equity issue expenses		-	-	-	-	-	-
Transfer from retained earnings		-	-	-	-	-	-
Addition during the year		-	-	-	-	-	-
Balance as at March 31, 2021		**3,150.00**	**3,043.15**	**(6,103.95)**	**(40.68)**	**-**	**48.52**
Balance as at April 1, 2021		**3,150.00**	**3,043.15**	**(6,103.95)**	**(40.68)**	**-**	**48.52**
Profit for the year		-	-	584.19	-	-	584.19
Other Comprehensive Income		-	-	-	14.27	-	14.27
Equity issue expenses		-	-	-	-	-	-
Transfer from retained earnings		-	-	-	-	-	-
Addition during the year		-	-	-	-	-	-
Deduction during the year		(3,150.00)					(3,150.00)
Balance as at March 31, 2022		**-**	**3,043.15**	**(5,519.75)**	**(26.41)**	**-**	**(2,503.01)**

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

For and on behalf of Board of Directors of Jindal Quality Tubular Limited

As per our report of even date attached
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Dated: April 20, 2022

Rama Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675

JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

1. Corporate and General Information

Jindal Quality Tubular Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh - 281403 India.
The Company is incorporated on 15th September, 2015 to manufacturer Iron and Steel Pipes at various locations in India.

2. Basis of preparation
The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with paragraph 7 of the Companies (Accounts) Rule 2016, as amended. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all years presented. The financial. statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2022.

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

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

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws and corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies

3.1 Basis of Measurement

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

· certain financial assets and liabilities, except borrowings carried at amortised cost,
· defined benefit plans – plan assets measured at fair value,
The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currencyand all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

3.2 Use of Estimates

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

3.3 Property, Plant and Equipment

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

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

JINDAL QUALITY TUBULAR LIMITED ★ NEW DELHI ★
N. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

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

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

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

3.4 Intangible Assets

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

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

3.5 Impairment of non-current assets

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

3.6 Cash and cash equivalents

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

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



3.7 Inventories

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



3.8 Leases

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

Lease accounting by lessee

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

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

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

Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:
i) fixed payments less any lease incentives receivable
ii) variable lease payments
iii) amounts expected to be payable under residual value guarantees
iv) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option
v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

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

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

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

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

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

Lease accounting by lessor

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

JINDAL QUALITY TUBULAR LIMITED NEW DELHI

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Finance lease

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

Operating lease

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

3.9 Employee benefits

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

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

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

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

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

3.10 Foreign currency reinstatement

a) Functional and presentation currency

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

JINDAL QUALITY TUBULAR LIMITED NEW DELHI

AGGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

b) Transactions and balances

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

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

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

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

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

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

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

Measurement

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value 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

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De-recognition of financial asset

A financial asset is derecognised only when

· The company has transferred the rights to receive cash flows from the financial asset or

· Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

b) Financial liabilities

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

i) Financial liabilities at fair value through profit or loss

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

ii) Financial liabilities at amortised cost

Borrowings

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

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

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

Trade and other payables

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

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De-recognition of financial liability

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

Offsetting financial instruments

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

3.12 Compound financial instruments

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

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

3.13 Equity share capital

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

3.14 Borrowing costs

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

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

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

3.15 Taxation

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

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

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

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

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

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

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

3.16 Revenue recognition and other income

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

a) Sale of goods

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

b) Other Operating Income

Interest from customers - Interest from customer is recognised on time proportion basis taking into the account the amount outstanding and the rate applicable as per agreed terms.
Incentives on exports and other Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

c) Other Income

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

3.17 Earnings per share

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

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

3.18 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and leave encashment provision

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

b) Contingencies

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

3.19 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

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3.19 Recent accounting pronouncements

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. 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.

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 Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, 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 and interest accrued were included in 'other financial liabilities' line item.
Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

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 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.

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Notes To Financial Statements

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

(₹ lakhs)

Particulars	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Block							
As at March 31, 2020	235.35	10,776.48	37.58	29.51	42.53	26.94	11,148.38
Additions	-	-	-	-	-	-	-
Disposal	-	(13.61)	-	-	(1.32)	(1.03)	(15.96)
Transfer	-	-	-	-	-	-	-
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2021	**235.35**	**10,761.87**	**37.58**	**29.51**	**41.21**	**25.91**	**11,132.42**
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	(9.81)	(1.13)	(0.39)	(11.33)
Transfer	-	-	-	-	-	-	-
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2022	**235.35**	**10,761.87**	**37.58**	**19.70**	**40.08**	**25.51**	**11,121.09**
Accumulated Depreciation							
As at March 31, 2020	10.55	2,644.48	5.13	6.68	15.19	19.72	2,702.76
Charge for the year	5.64	924.08	10.29	2.53	6.45	4.23	953.22
Disposal	-	6.46	-	-	1.27	0.98	8.71
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2021	**16.19**	**3,562.11**	**15.42**	**9.21**	**20.37**	**22.97**	**3,646.27**
Charge for the year	7.52	897.99	7.55	2.16	6.01	1.24	922.47
Disposal		-		2.27	1.11	0.37	3.75
Solar transfer to ROU	-	-	-	-	-	-	-
As at March 31, 2022	**23.71**	**4,460.10**	**22.97**	**9.10**	**25.26**	**23.84**	**4,564.99**
Net Carrying Amount							
As at March 31, 2021	219.16	7,200.76	22.16	20.30	20.83	2.94	7,486.15
As at March 31, 2022	211.64	6,301.77	14.61	10.60	14.82	1.67	6,556.10

Note :

(i) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) , are held in the name of the company.

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

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

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

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Notes To Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Solar	Total
Gross Block		
As at March 31, 2020	362.00	362.00
Additions	-	-
Disposal	-	-
Transfer	-	-
Adjustments	-	-
As at March 31, 2021	362.00	362.00
Additions	-	-
Disposal	-	-
Solar transfer	-	-
Adjustments	-	-
As at March 31, 2022	**362.00**	**362.00**
		-
Accumulated Depreciation		-
As at March 31, 2020	20.58	20.58
Charge for the year	14.53	14.53
Solar transfer	-	-
Disposal	-	-
Adjustments	-	-
As at March 31, 2021	35.10	35.10
Charge for the year	14.53	14.53
Disposal	-	-
Solar transfer	-	-
As at March 31, 2022	49.63	49.63
		-
Net Carrying Amount		-
		-
As at March 31, 2021	326.90	326.90
As at March 31, 2022	312.37	312.37

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

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
7. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	367.20	367.20
Bank deposits with remaining maturity of more than 12 months *	8.03	69.25
Intt. Accrued FDR-Non Current	0.78	2.61
Total Other Non-Current Financial Assets	**376.01**	**439.06**
* Pledged with banks, government departments and others.		
8. Deferred Tax Assets (Net)		
Temporary difference		
A. Deferred tax liability		
(i) Difference between book & tax base related to fixed assets	619.75	662.55
(ii) Finance Lease	(93.34)	-
Total Deferred tax liabilities	**526.40**	**662.55**
B. Deferred tax assets		
(i) Disallowance under Income Tax Act	2,462.53	154.12
(ii) Carried Forward losses		2,654.78
Total Deferred tax assets	**2,462.53**	**2,808.89**
C. Net (liabilities)/Assets of temporary differences (A-B)	**1,936.13**	**2,146.34**
Net Deferred Tax Assets	**1,936.13**	**2,146.34**
9. Inventories		
Raw materials	-	40.64
Raw Material in transit	-	36.72
Finished goods	-	13.40
Stores and spares	1.72	1.72
Total Inventories	**1.72**	**92.48**
10. Trade Receivables		
Related Parties		
Unsecured, considered good	-	254.15
Others		
Secured, considered good	-	376.80
Unsecured, considered good	260.19	138.93
Unsecured, considered doubtful	28.37	-
Less: Allowance for doubtful debts	(28.37)	-
Total Trade Receivables	**260.19**	**769.88**
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	5.98	14.99
Total Cash and Cash Equivalents	**5.98**	**14.99**
12. Other Bank Balances		
Fixed deposits (with remaining maturity of less than 12 months and other than considered in cash and cash equivalents) *	601.58	668.54
Total Other Bank Balances	**601.58**	**668.54**
* Pledged against banks guarantees.		
13. Loans and Advances		
Advance to employees	-	0.03
Total Loans and Advances	**-**	**0.03**
14. Other Current Financial Assets		
Interest Accrued but not due on FDR's	20.19	14.71
Total Other Current Financial Assets	**20.19**	**14.71**
15. Current Tax Assets		
Current Tax Assets (Net of Provision)	329.03	369.95
Total Current Tax Assets	**329.03**	**369.95**
16. Other Current Assets		
Prepaid expenses	13.04	10.74
Advances to vendors	46.45	335.87
Balances with state and central government authorities	1,610.70	2,147.68
Total Other Current Assets	**1,670.19**	**2,494.29**

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JINDAL QUALITY TUBULAR LIMITED
Notes To Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
17. Equity Share Capital		
Authorised :		
(i) 100,00,000 (previous year 100,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
(ii) 35,00,000 (previous year 35,00,000) Preference Shares of Rs. 100/- each	3,500.00	3,500.00
	4,500.00	4,500.00
Issued, Subscribed and Fully paid-up :		
(i) 95,67,613 (previous year 95,67,613) Equity Shares of ₹10/- each	956.76	956.76
(ii)31,50,000 (previous year 31,50,000) 11% Non - Cumulative Compulsory Convertible Preference Shares of ₹100/- each	-	3,150.00
(iii)31,50,000 10% Non - Cumulative Redeemable Preference Shares of ₹100/- each	3,150.00	-
Share Capital	4,106.76	4,106.76
(a)Reconciliation of number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	9,56,76,130	9,56,76,130
Add: Issued during the year	-	-
Shares outstanding as at the end of the year	9,56,76,130	9,56,76,130
	No. of shares	No. of shares
(b) Equity shares of the company held by its Holding Company:		
Jindal Saw Limited*	64,10,301	64,10,301

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

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Jindal Saw Limited	64,10,261	67.00	64,10,271	67.00
Kuldip Bhargava	-	-	17,05,262	17.82
Tapasvi Bhargava	15,65,756	16.37	7,13,125	7.45
Tejasvi Bhargava	15,91,556	16.63	7,38,925	7.72
Total	95,67,573	100.00	95,67,583	99.99

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Jindal Saw Limited	31,50,000	100.00	-	
Siddeshwari Tradex Private Limited	-	-	31,50,000	100.00
Total	31,50,000	100.00	31,50,000	100.00

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

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	64,10,261	67.00	-
Neeraj Kumar *	10	0.00	-
Narendra Mantri*	10	0.00	-
Rajeev Goyal *	10	0.00	-
Vijay Kumar Gupta *	10	0.00	-
Kuldip Bhargava	-	0.00	(0.18)
Tapasvi Bhargava	15,65,756	16.37	0.09
Tejasvi Bhargava	15,91,556	16.63	0.09
Total	95,67,613	100	-

*Nominee shareholders of Jindal Saw Limited

Preference shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	31,50,000	100	100
Total	31,50,000	100	

(d) (i) Terms/Rights attached to Equity Shares:
The Company has only one class of equity shares having a par value of Rs. 10/- per equity share. Each equity shareholder is entitled to one vote per share.

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

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
18. Other Equity		
(i) Retained earnings		
Opening balance	(6,103.94)	(6,569.24)
Add: Net profit for the year	584.19	465.29
Closing Balance (i)	**(5,519.75)**	**(6,103.95)**
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurement of the net defined benefit Plans		
Opening balance	(40.68)	(59.97)
Add: Addition for the year	14.27	19.29
Closing Balance	**(26.41)**	**(40.68)**
(iii) Other Reserves		
a) Securities Premium		
Opening balance	3,043.15	3,043.15
Closing Balance	**3,043.15**	**3,043.15**
(iv)Mandatorily Convertible Preference Shares		
Opening balance	3,150.00	3,150.00
Less: Deduction for the year	(3,150.00)	
Add: Addition for the year	-	-
Closing Balance	**-**	**3,150.00**
Total Other Equity (i+ii+iii)	**(2,503.01)**	**48.52**

Nature of reserves
Retained earnings represent the undistributed profits of the Company.

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

19. Non-Current Borrowings		
Secured		
Loan from NBFC*	4,796.32	6,936.16
Unsecured		
10% Non-Cumulative Redeemable Preference Shares**	3,150.00	-
Total Non-Current Borrowings	**7,946.32**	**6,936.16**

*Term loan of ₹ 6,965.34 lakhs (rate of interest reduced from 11.5% to 8.5% w.e.f 1st Macrh, 2022) (Previous year ₹ 8,540.56 lakhs rate of Interest 11.10%) is secured by way of first charge by way of hypothecation over the present and future movable fixed assets of the borrower. First exclusive charge by way of hypothecation over the receivables of the borrower from Jindal Saw Ltd. The loan is net of amortised cost of borrowing.

The term loan facility are payable in monthly installment as follows -

Year of Repayment	(₹ lakhs)
2022-2023	2,171.60
2023-2024	2,346.42
2024-2025	2,106.07
2025-2026	341.25
	6,965.34

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

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
20. Non-Current Lease Liabilities		
Financial Lease liabilities	346.49	335.63
Total Lease Liabilities	**346.49**	**335.63**

Finance lease of ₹ 359.01 lakhs (included ₹ 12.52 lakhs shown in current maturity) (Previous year ₹ 399.91 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. for future minimum lease payments.

Movement of Lease liabilities		
Opening balance	399.91	389.06
Add: Present value addition during the year	-	-
Add: Interest expenses addition during the year (included in interest cost)	-	54.05
Less: Repayment during the year	(40.90)	(43.21)
Less: Termination during the year	-	-
Closing Balance	**359.01**	**399.91**
Disclosed as		
Non current	346.49	335.63
Current	12.52	64.28
21. Non-Current Provisions		
Provision for employee benefits		
Gratuity	137.27	130.04
Leave encashment	50.45	63.22
Total Non-Current Provisions	**187.72**	**193.26**
22. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	2,139.86	1,554.23
Total Current Borrowings	**2,139.86**	**1,554.23**
Unsecured- Related Party		
Loans from related party-Siddeshwari Tradex Private Limited**	-	1,170.00
	-	**1,170.00**
** Loan from related Party carries interest rate ranges between 11.60% to 12.10%.		
Total Current Borrowings	**2,139.86**	**2,724.23**
23. Current Lease Liabilities		
Financial Lease liabilities	12.52	64.28
Total Current Lease Liabilities	**12.52**	**64.28**
24. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	2,890.15	3,498.64
Total Trade Payables	**2,890.15**	**3,498.64**

* There are no Micro and Small Enterprises, to whom the company owes dues as at March, 2022. This information is required to be disclosed under the Micro, Small and Medium Enterpriese Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available of the company.

25. Other Current Financial Liabilities		
Interest accrued but not due	45.26	-
Security deposit	1.20	1.20
Payable to employees	1.95	2.98
Other financial liabilities*	7.73	18.74
Total Other Current Financial Liabilities	**56.14**	**22.92**
* Includes provision for expenses etc.		
26. Other Current Liabilities		
Advance from customer	26.11	25.54
Statutory dues	3.29	11.01
Total Other Current Liabilities	**29.40**	**36.55**
27. Current Provisions		
Provision for employee benefits		
Gratuity	4.85	3.57
Leave encashment	2.29	2.80
Total Current Provisions	**7.14**	**6.37**

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Notes To Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
28. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	569.51	1,670.89
Other operating revenues		
Lease Income	2,760.00	2,760.00
Export and other government incentives	4.79	42.09
Total Other operating revenues	**2,764.79**	**2,802.09**
Total Revenue From Operations	**3,334.30**	**4,472.98**
29. Other Income		
Interest income from investments and loans	32.38	112.63
Other interest income	8.31	0.20
Profit on sale of property, plant and equipment (net)	0.34	-
Net foreign currency gain/(loss)	15.24	-
Other non operational income	-	35.19
Total Other Income	**56.26**	**148.02**
30. Purchases of Stock-in-Trade		
Purchases of Stock-in-Trade	539.82	417.86
Total purchases of Stock-in-Trade	**539.82**	**417.86**
31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	13.40	758.44
	13.40	**758.44**
Closing Stock		
Finished goods	-	13.40
	-	**13.40**
Net (Increase)/Decrease in stock	**13.40**	**745.04**
32. Employee Benefits Expense		
Contribution to provident and other funds	14.51	30.00
Workmen and staff welfare expenses	1.47	0.08
Total Employee Benefits Expense	**15.98**	**30.08**
33. Finance Costs		
Interest expense		
Term loans	883.66	1,037.71
Bank borrowings	-	1.53
Finance lease/lease liabilities	-	54.05
Other interest	86.91	192.82
Bank and finance charges	10.95	13.43
Amortisaton of loan processing fees	21.02	23.72
Total Finance Costs	**1,002.54**	**1,323.27**
34. Depreciation and Amortisation		
Depreciation	922.47	953.22
Depreciation on ROU	14.53	14.53
Total Depreciation and Amortisation	**937.00**	**967.75**
35. Other Expenses		
Stores and spares consumed	-	47.45
Other manufacturing expenses	-	0.95
Other repair and maintenance	0.02	0.10
Rent	-	6.42
Rates and taxes	0.10	-
Insurance	0.23	0.43
Vehicle upkeep and maintenance	0.32	0.13
Legal and professional fees	4.42	5.38
Directors' meeting fees	1.10	-
Auditors' remuneration	0.58	1.38
Forwarding charges (net)	34.80	27.91
Other Selling Expense	6.47	-
Liquidated damages	14.93	62.50
Provision for doubtful debts and advances	28.37	-
Loss on sale/discard of property, plant and equipment and intangible assets	-	5.72
Net foreign currency (gain)/loss	-	11.19
Miscellaneous expenses	1.09	2.71
Total Other Expenses	**92.43**	**172.27**

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36. Financial risk management

36.1. Financial risk factors

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

i) Market risk

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

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Exposure to foreign currency risk expressed in Indian rupees:-

(₹ lakhs)

Particulars	As at March 31, 2022	
	USD	EURO
Financial assets		
Trade receivables	42.08	-
Financial liabilities		
Trade payables	11.61	2.30
Net exposure to foreign currency risk	**30.48**	**2.30**

(₹ lakhs)

Particulars	As at March 31, 2021	
	USD	EURO
Financial assets		
Trade receivables	373.27	-
Financial liabilities		
Trade payables	10.62	2.16
Net exposure to foreign currency risk	**362.66**	**2.16**

The following table demonstrates the sensitivity in the USD, Euro to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in fair value of monetary assets and liabilities is given below:

(₹ lakhs)

Particulars	Change in currency exchange rate	Effect on profit /(loss) before tax
As at March 31, 2022		
USD	+5%	(1.52)
	-5%	1.52
Euro	+5%	0.12
	-5%	(0.12)
As at March 31, 2021		
USD	+5%	17.70
	-5%	(17.70)
Euro	+5%	0.12
	-5%	(0.12)

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

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

(₹ lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Currency Fluctuations		
Net foreign exchange (gain)/losses shown as Operating Expenses	(15.24)	11.19

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.
With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

(₹ lakhs)

Interest rate sensitivity	Increase/ (decrease) in basis points	Effect on profit/(loss) before tax
As at March 31, 2022	+50	(34.68)
INR borrowings	-50	34.68
As at March 31, 2021	+50	(48.30)
INR borrowings	-50	48.30

(c) Commodity price risk and sensitivity

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

Credit risk

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

Trade receivables and contract assets

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

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

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

(₹ lakhs)

Particulars	Outstanding for following years from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022							
(i) Undisputed Trade receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	259.10			0.14	0.96	260.19
-which have significant increase in credit risk	-	12.22		0.08	3.98	12.09	28.37
-less: provision	-	(12.22)		(0.08)	(3.98)	(12.09)	(28.37)
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	259.10	-	-	0.14	0.96	260.19
As at 31st March, 2021							
(i) Undisputed Trade receivables							
-secured, considered good							
-unsecured, considered good	373.27	255.54	18.00	112.32	1.67	9.08	769.88
-which have significant increase in credit risk							
-less: provision							
-credit impaired							
(ii) Disputed Trade Receivables							
-secured, considered good	-	-	-	-	-	-	-
-unsecured, considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-less: provision	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	**373.27**	**255.54**	**18.00**	**112.32**	**1.67**	**9.08**	**769.88**

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Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

The Company is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported years.

(₹ lakhs)

Particulars	Carrying Amount	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)	10,115.34	-	1,042.02	1,095.45	7,977.86	10,115.34
Lease Liabilities	359.01	-	22.75	22.51	313.75	359.01
Trade Payables	2,890.15	2,890.15	-	-	-	2,890.15
Other financial liabilities	56.14	1.20	10.65	-	-	11.85
Total	**13,420.64**	**2,891.35**	**1,075.42**	**1,117.96**	**8,291.62**	**13,376.35**
As at March 31, 2021						
Interest bearing borrowings (including current maturities)	9,710.56	1,170.00	745.74	829.48	6,965.34	9,710.56
Lease Liabilities	399.91	-	23.89	17.01	359.02	399.91
Trade Payables	3,498.64	-	3,498.64	-	-	3,498.64
Other financial liabilities	422.82	1.20	21.71	64.28	335.63	422.82
Total	**14,031.94**	**1,171.20**	**4,289.98**	**910.77**	**7,659.98**	**14,031.94**

Trade Payables ageing schedule :

(₹ lakhs)

Particulars	Outstanding for following years from due date of payment					Total
	On Demand/ Not due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	
As at March 31, 2022						
(i) MSME						
(ii) Others	321.56	2,553.40	-	12.86	2.33	2,890.15
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**321.56**	**2,553.40**	**-**	**12.86**	**2.33**	**2,890.15**
As at March 31, 2021						
(i) MSME	-	-	-	-	-	-
(ii) Others	305.68	1,118.88	2,070.74	2.78	0.55	3,498.64
(iii) Disputed dues – MSME	-		-	-	-	-
(iv) Disputed dues - Others	-		-	-	-	-
Total	**305.68**	**1,118.88**	**2,070.74**	**2.78**	**0.55**	**3,498.64**

Unused line of credit

The Company had access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31,	As at March 31,
Secured	-	-
Unsecured	-	-
Total	**-**	**-**

Interest rate and currency of borrowings

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

(₹ lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	10,445.19	6,936.18	3,509.01	9.19%
Total as at March 31, 2022	**10,445.19**	**6,936.18**	**3,509.01**	**9.19%**
INR	10,060.29	9,660.38	399.91	11.67%
Total as at March 31, 2021	**10,060.29**	**9,660.38**	**399.91**	**11.67%**

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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.

36.2. Capital risk management

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

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans and borrowings	10,086.18	8,490.38
Working capital Borrowing	-	1,170.00
Less: cash and cash equivalents	5.98	14.99
Net debt (A)	**10,080.20**	**9,645.39**
Total capital	(1,546.25)	1,005.28
Capital and net debt (B)	**8,533.95**	**10,650.67**
Gearing ratio (A/B)	118%	91%

37. 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 amortised cost				
Fixed deposits with banks	609.61	609.61	737.79	737.79
Cash and bank balances	5.98	5.98	14.99	14.99
Trade & other receivables	260.19	260.19	769.88	769.88
Other financial assets	388.17	388.17	384.52	384.52
	1,263.95	**1,263.95**	**1,907.17**	**1,907.17**
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	3,150.00	3,150.00	-	-
Borrowings- floating rate	6,936.18	6,936.18	9,660.38	9,660.38
Trade payables	2,890.15	2,890.15	3,498.64	3,498.64
Lease Liabilities	359.01	359.01	399.91	399.91
Other financial liabilities	56.14	56.14	22.91	22.91
	13,391.48	**13,391.48**	**13,581.84**	**13,581.84**

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 borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

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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 recognised at amortised cost for which fair value is disclosed (Only disclosed)

(₹ lakhs)

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

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	-	-
Lease Liabilities		399.91	
Other financial liabilities	-	22.91	-

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.

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 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

38. Segment Information

a) Information about primary segment

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

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

b) Information about geographical segment

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

(₹ lakhs)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	2,764.79	569.51	3,334.30	3,135.65	1,337.32	4,472.98
Non current Assets	6,868.47	-	6,868.47	7,813.05	-	7,813.05

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a) Disaggregation of revenue from contracts with customers:

(₹ lakhs)

Particulars	Sale of goods			services		
	Finished goods			work/Vessel		
	Within India	Outside India	Total	Within India	Outside India	Total
Year ended March 31, 2022	-	569.51	569.51	-	-	-
Year ended March 31, 2021	333.57	1,337.32	1,670.89	-	-	-

39. 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		
	i. Principal	-	-
	ii. Interest	-	-
b.	Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d.	Amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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40 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 and intangible assets	42.80	16.95
(Disallowance)/allowance (net) under income tax	(4.50)	(3.00)
Relating to change in tax rate	-	73.31
Carried forward losses	(248.52)	(158.58)
Total	**(210.22)**	**(71.32)**

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	(5.02)	(6.78)
Total	**(5.02)**	**(6.78)**

41 Employee Benefit Obligations*

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	-	-
Company's contribution to ESI	-	-
Total	**-**	**-**

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

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (unfunded)	leave encashment (unfunded)
Present value of obligation - April 1, 2020	129.68	86.65
Interest cost	20.93	13.79
Current service cost	9.08	6.07
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(26.07)	(40.48)
Present value of obligation - March 31, 2021	**133.62**	**66.02**
Present value of obligation - April 1, 2021	133.62	66.02
Current service cost	18.10	8.48
Interest cost	9.69	4.79
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(19.29)	(26.54)
Present value of obligation - March 31, 2022	**142.12**	**52.74**

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	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	133.62	66.02
Net funded status of plan	(133.62)	(66.02)
Actual return on plan assets		

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity Charged to P&L	Leave encashment Charged to P&L
Current Service cost	20.93	13.79
Interest cost	9.08	6.07
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2021	**30.00**	**19.85**
Actual return on plan assets		
Current Service cost	18.10	8.48
Past Service Cost	-	-
Interest cost	9.69	4.79
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	(26.54)
For the year ended March 31, 2022	**27.79**	**(13.28)**
Actual return on plan assets		

2.d. Recognised in other comprehensive income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(26.07)
For the year ended March 31, 2021	(26.07)
Remeasurement - Actuarial loss/(gain)	(19.29)
For the year ended March 31, 2022	(19.29)

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
Discount rate	7.25 % per annum	7.00 % per annum
Expected rate of increase in salary	9.00 % per annum	11.00 % per annum
Expected rate of return on plan assets	0.00%	0.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00 % per annum	5.00 % per annum

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

2.f. Sensitivity analysis:

As at March 31, 2022

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	128.20	47.08
	-1%	158.62	59.53
Salary Growth rate	+1%	158.17	59.34
	-1%	128.29	47.12
Withdrawal Rate	+1%	139.99	51.92
	-1%	144.53	53.69

As at March 31, 2021

(₹ lakhs)

Particulars	Change in assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	120.04	58.84
	-1%	149.81	74.67
Salary Growth rate	+1%	149.33	74.41
	-1%	120.15	58.96
Withdrawal Rate	+1%	130.78	64.82
	-1%	136.82	67.41

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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

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

(₹ lakhs)

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2021		
Plan Liabilities- (loss)/gain	(15.66)	66.02
Plan Assets- (loss)/gain	-	(66.02)
For the year ended March 31, 2022		
Plan Liabilities- (loss)/gain	142.12	52.74
Plan Assets- (loss)/gain	(142.12)	(52.74)

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

(₹ lakhs)

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	18.02	22.78

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	17	18

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

(₹ lakhs)

Particulars	Gratuity
01 April. 2022 to 31 March. 2023	4.85
01 April. 2023 to 31 March. 2024	2.90
01 April. 2024 to 31 March. 2025	4.47
01 April. 2025 to 31 March. 2026	3.77
01 April. 2026 to 31 March. 2027	10.26
01 April. 2027 onwards	115.87

2.k. Employee benefit provision

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity	142.12	133.62
Leave encashment	52.74	66.02
Total	**194.86**	**199.64**

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

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

As at March 31, 2022

(₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	4.85	2.29
Non current provision	137.27	50.45
Total Provision	**142.12**	**52.74**

As at March 31, 2021

(₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	3.57	2.80
Non current provision	130.04	63.22
Total Provision	**133.62**	**66.02**

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages (excluding leave encashment)	-	
Costs-defined benefit plan	15.75	30.00
Costs-defined contribution plan (including leave encashment)	-	-
Welfare expenses	1.47	0.08
Total	**17.22**	**30.08**

(Figures in no.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Average no. of people employed	138	166

OCI presentation of defined benefit plan

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

Leave encashment cost is in the nature of short term employee benefits.

42 Provisions

(₹ lakhs)

	Gratuity	Leave Encashment
As at March 31, 2021		
Current	3.57	2.80
Non Current	130.04	63.22
As at March 31, 2022		
Current	4.85	2.29
Non Current	137.27	50.45

43 Contingent liabilities

i. Guarantees

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantees issued by the Company's bankers on behalf of the Company	350.66	459.16
Total	**350.66**	**459.16**

ii. Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax demands against which company has preferred appeals	-	-
Duty saved by availing various export based incentive scheme	-	5.57
Total	**-**	**5.57**

44 Income tax

Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
- Current income tax	-	-
- Previous year tax adjustments	-	-
	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	210.22	144.53
Other non deductible expenses	-	0.09
- Relating to change in tax rate	-	(73.31)
Tax expense attributable to current year's profit	210.22	71.32
Adjustment in respect of income tax of previous year		
- Current income tax	-	-
- Deferred tax	-	-
Total	**210.22**	**71.32**

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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	789.39	529.83
Enacted tax rates	26%	26%
Computed tax expense	205.24	137.76
Increase/(decrease) in taxes on account of:		
Previous year tax adjustments		
Deferred tax of previous years	(0.05)	
Other non deductible expenses	-	0.09
Income not taxable /exempt from tax	-	-
Tax on which no deduction is admissible	-	-
Change in rate of tax		(73.31)
Income tax expense reported	**205.20**	**64.54**

45 Earnings per share

(Number of shares)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued equity shares	9567613	9567613
Equity shares compulsory issuable on conversion of CCPS	10,52,876.71	3150000
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	**1,06,20,490**	**1,27,17,613**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit from continuing operations after tax- (B) (₹ lakhs)	**584.19**	**465.29**
Basic earnings per share (B/A) (₹)	5.50	3.66
Diluted earnings per share (B/A) (₹)	5.50	3.66

46 Other disclosures

(i) a. Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit fee	0.38	1.05
ii. Tax audit fee	0.20	0.20
iii. Out of pocket expenses	-	0.13
Total	**0.58**	**1.38**

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47 Additional Regulatory Information

(i) Loans and Advances

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

(ii) Benami Property

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Statements filed with banks or financial institutions

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

(iv) Wilful Defaulter

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

(v) Relationship with Struck off Companies

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

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

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

(vii) Compliance with number of layers of companies

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

(viii) Following Ratios to be disclosed:-

	Particulars	As at March 31, 2022	As at March 31, 2021	% change in ratio	Reasons of variance
(a)	Current Ratio	0.56	0.70	-19%	
(b)	Debt-Equity Ratio	-6.52	8.05	-181%	Conversion of compunded financial instruments into debt instrument
(c)	Debt Service Coverage Ratio	1.06	1.07	-1%	
(d)	Return on Equity Ratio	-0.38	0.46	-182%	Conversion of compunded financial instruments into debt instrument
(e)	Inventory turnover ratio	11.75	3.74	214%	Inventory has declined significantly
(f)	Trade Receivables turnover ratio	6.47	5.91	9%	
(g)	Trade payables turnover ratio	0.17	0.43	-59%	Average trade payables has decreased significantly
(h)	Net capital turnover ratio	-2.16	4.45	-148%	Conversion of compunded financial instruments into debt instrument
(i)	Net profit ratio	0.18	0.10	68%	Increase in net profit margin
(j)	Return on Capital employed	0.26	0.22	18%	
(k)	Return on investment.	N.A	N.A		

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

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

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

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

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

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

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

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

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

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

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

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

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

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

(x) Utilisation of Borrowed funds and share premium:

I. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

(xi) Undisclosed income

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

(xii) Corporate Social Responsibility (CSR)

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

(xiii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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48 Related parties disclosure

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

A. Related parties name and relationship

1 Key Management Personnel (KMP)

Name of KMP	Designation
Mr. Tapasvi Bhargava	Whole- Time Director
Shri Kuldip Bhargava	Director
Shri Rajeev Goyal	Director
Shri Sanjiv Dheer	Director
Shri Dhananjaya Pati Tripathi	Independent Director
Shri Ravinder Nath Leekha	Independent Director
Mr. Akshay Aggarwal, resigned w.e.f. 02.04.2021	Company Secretary
Mr. Hemant Kumar Mangal, appointed w.e.f 15.11.2021	Company Secretary
Mr. Praveen Giri, resigned w.e.f 30.11.2021	Chief Financial Officer
Mr. Kailash Chand Gupta, appointed w.e.f 19.01.2022.	Director
Shri Rama Ranjan Mohanty, appointed w.e.f 19.01.2022	Director
Mr. Narendra Mantri, resigned w.e.f 16.02.2022.	Director
Mr. Neeraj Kumar, resigned w.e.f 16.02.2022.	Director

2 Relatives of KMP

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

3 Related Parties

I Holding Company

1 Jindal Saw Limited

II Fellow Subsidiary

1 Jindal ITF Limited
2 IUP Jindal Metals & Alloys Limited

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

Siddeshwari Tradex Private Limited

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RELATED PARTY TRANSACTIONS

(₹ lakhs)

S. No.	Particulars	Holding Company/ Fellow Subsidiary		KMP, Relatives of KMP and Entities where KMP of Parent and their Relatives exercise Significant Influence	
		2021-22	2020-21	2021-22	2020-21
1	**Purchase of Raw Materials/Consumables/Services**				
	Jindal Saw Limited	395.84	1,014.58	-	-
2	**Loan Taken during the year**				
	Jindal Saw Limited	-	4,700.00	-	-
	Siddeshwari Tradex Private Limited	-	-	-	1,170.00
3	**Loan Repayment during the year**				
	Jindal Saw Limited	-	4,700.00	-	-
	Siddeshwari Tradex Private Limited	-	-	-	-
4	**Interest expense**				
	Jindal Saw Limited	-	149.96	-	-
	Siddeshwari Tradex Private Limited	-	-	81.95	28.86
5	**Loan Given during the year**				
	Siddeshwari Tradex Private Limited	-	-	-	2,000.00
6	**Loan Received Back during the year**				
	Siddeshwari Tradex Private Limited	-	-	-	2,000.00
7	**Interest Income**				
	Siddeshwari Tradex Private Limited	-	-	-	75.33
8	**Expenses incurred by others and reimbursed by company**				
	Jindal Saw Limited	191.57	29.01	-	-
9	**Expenses recovered by company**				
	Jindal Saw Limited	-	0.03	-	-
10	**Sale of Goods/Services and Material**				
	Jindal Saw Limited	417.33	109.97	-	-
11	**Lease Rent Income**				
	Jindal Saw Limited	3,256.80	3,256.80	-	-
12	**Advance taken during the year**				
	Jindal Saw Limited	708.00	-	-	-

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Outstanding balances

(₹ lakhs)

Particulars	Holding Company/ Fellow Subsidiary		KMP, Relatives of KMP and Entities where KMP of Parent and their Relatives exercise	
	2021-22	2020-21	2021-22	2020-21
Receivables				
Jindal Saw Limited	271.17	254.15	-	-
Loan Payable				
Siddeshwari Tradex Private Limited	-	-	-	1,170.00
Payable				
Jindal Saw Ltd.	2,011.93	3,183.85		
IUP Jindal Metals & Alloys Ltd.			0.09	0.09
Advances payable				
Jindal Saw Limited	920.41	-	-	-
Interest Payable				
Siddeshwari Tradex Private Limited	-	-	-	0.37

***Figures for Financial year 31, March 2022 includes GST(wherever applicable)**

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	March 31, 2022	March 31, 2021
Short term benefits	-	-
Total	-	-

49 Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company.
However, the Company will continue to monitor any material changes to the future economic conditions.

50 The Board of Directors of Jindal Saw Limited ('JSAW'), Jindal Quality Tubular Limited ('JQTL'), Jindal Fittings Limited ('JFL') and Jindal Tubular India Limited ('JTIL') had approved the composite scheme of amalgamation of JQTL, JFL and JTIL into JSAW at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and JSAW had recommended exchange ratio of 4,055 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JQTL and The Board of Directors of JQTL and JSAW had recommended exchange ratio of 1,018 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JFL. JSAW has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.

51 These financial statements were approved and adopted by board of directors of the Company in their meeting dated April 20, 2022.

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

53 Notes 1 to 52 are annexed to and form an integral part of financial statements.

As per our report of even date attached

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

G.K. Aggarwal
Partner
M.No. 086622

Place: New Delhi
Dated: April 20, 2022

Rama Ranjan Mohanty
Director
DIN : 09434721

Tapasvi Bhargava
Whole-time Director
DIN : 00011946

Hemant Kumar Mangal
Company Secretary
ACS: 51675

JINDAL QUALITY TUBULAR LIMITED
CIN: U28910UP2015PLC073321
Balance Sheet as at September 30, 2022

(₹ lakhs)

Particulars	Notes	As at September 30, 2022	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	6,114.90	6,556.10
(b) Right-of-use assets	6	305.09	312.37
(i) Other financial assets	7	435.70	376.01
(c) Deferred tax assets (Net)	8	1,767.67	1,936.13
(2) Current Assets			
(a) Inventories	9	1.72	1.72
(b) Financial assets			
(i) Trade receivables	10	138.21	260.19
(ii) Cash and cash equivalents	11	10.75	5.98
(iii) Bank balances other than (ii) above	12	272.52	601.58
(iv) Other financial assets	13	13.63	20.19
(c) Current tax assets (Net)	14	248.47	329.03
(d) Other current assets	15	1,416.13	1,670.19
TOTAL ASSETS		10,724.79	12,069.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	956.76	956.76
(b) Other equity	17	(2,023.57)	(2,503.01)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,840.15	7,946.32
(ii) Lease liabilities	19	321.83	346.49
(b) Provisions	20	189.73	187.72
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2,200.66	2,139.86
(ii) Lease liabilities	22	12.52	12.52
(iii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,137.64	2,890.15
(iv) Other financial liabilities	24	50.78	56.14
(b) Other current liabilities	25	28.23	29.40
(c) Provisions	26	10.06	7.14
TOTAL EQUITY AND LIABILITIES		10,724.79	12,069.49

Rama Ranjan Mohanty
Director
DIN : 09434721

JINDAL QUALITY TUBULAR LIMITED
CIN: U28910UP2015PLC073321
Statement of Profit and Loss for the period ended September 30, 2022

(₹ lakhs)

	Particulars	Notes	Period ended September 30, 2022	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	27	1,380.00	3,334.30
	Other income	28	24.19	56.26
	Total Income (I)		1,404.19	3,390.56
II	**Expenses**			
	Cost of materials consumed		0.01	-
	Purchases of Stock-in-Trade	30	-	539.82
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	-	13.40
	Employee benefits expense	32	14.59	15.98
	Finance costs	33	304.79	1,002.55
	Depreciation and amortisation expense	34	448.42	937.00
	Other expenses	35	(1.88)	92.43
	Total Expenses (II)		765.93	2,601.18
III	**Profit/(loss) before exceptional items and tax (I-II).**		638.26	789.38
IV	**Exceptional items**		-	-
V	**Profit/(loss) before tax (III-IV)**		638.26	789.38
VI	**Tax expense:**			
	(i) Current tax		-	-
	(ii) Deferred tax		165.95	205.20
	Total Tax expense (VI)		165.95	205.20
VII	**Profit/(loss) for the year (VII+X)**		472.31	584.18
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		9.65	19.29
	(ii) Income tax effect on above		(2.51)	(5.02)
	Total Other Comprehensive Income for the year		7.14	14.27
IX	**Total Comprehensive Income for the year (VII+VIII) (Comprising profit and other comprehensive income for the year)**		479.45	598.45
X	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)		4.94	5.50
	(2) Diluted (₹)		4.94	5.50

Rama Ranjan Mohanty
Director
DIN : 09434721

JINDAL QUALITY TUBULAR LIMITED

Statement of changes in equity for the period ended September 30, 2022

A. Equity Share Capital

(₹ lakhs)

Balance as at April 1, 2021	Changes in equity share capital during the year 2021-22	Balance as at March 31, 2022	Changes in equity share capital during 2021-22	Balance as at September 30, 2022
956.76	-	956.76	-	956.76

B. Other Equity

(₹ lakhs)

Particulars	Notes	Mandatorily Convertible Preference Shares	Reserves and Surplus		Items of Other Comprehensive Income		Total
					Items that will not be reclassified to profit and loss		
			Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2021		**3,150.00**	**3,043.15**	**(6,107.76)**	**(40.68)**	**-**	**44.71**
Profit for the year		-	-	472.31	-	-	472.31
Other Comprehensive Income		-	-	-	7.14	-	7.14
Addition during the year		-	-	-	-	-	-
Deduction during the year		(3,150.00)					(3,150.00)
Balance as at March 31, 2022		**-**	**3,043.15**	**(5,635.44)**	**(33.54)**	**-**	**(2,625.83)**
Balance as at April 1, 2022		**-**	**3,043.15**	**(5,635.44)**	**(33.54)**	**-**	**(2,625.83)**
Profit for the year		-	-	-	-	-	-
Other Comprehensive Income		-	-	-	-	-	-
Addition during the year		-	-	-	-	-	-
Deduction during the year		(3,150.00)					(3,150.00)
Balance as at September 30, 2022		**(3,150.00)**	**3,043.15**	**(5,635.44)**	**(33.54)**	**-**	**(5,775.82)**

Rama Ranjan Mohanty
Director
DIN : 09434721

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
7. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	428.20	367.20
Bank deposits with remaining maturity of more than 12 months *	7.50	8.03
Intt. Accrued FDR-Non Current	-	0.78
Total Other Non-Current Financial Assets	**435.70**	**376.01**
* Pledged with banks, government departments and others.		
8. Deferred Tax Assets (Net)		
Temporary difference		
A. Deferred tax liability		
(i) Difference between book & tax base related to fixed assets	619.75	662.55
(ii) Finance Lease	(93.34)	-
Total Deferred tax liabilities	**526.40**	**662.55**
B. Deferred tax assets		
(i) Disallowance under Income Tax Act	2,462.53	154.12
(ii) Carried Forward losses		2,654.78
Total Deferred tax assets	**2,462.53**	**2,808.89**
C. Net (liabilities)/Assets of temporary differences (A-B)	**1,936.13**	**2,146.34**
Net Deferred Tax Assets	**1,767.67**	**1,936.13**
9. Inventories		
Stores and spares	1.72	1.72
Total Inventories	**1.72**	**1.72**
10. Trade Receivables		
Others		
Secured, considered good	-	-
Unsecured, considered good	138.21	260.19
Unsecured, considered doubtful	16.15	28.37
Less: Allowance for doubtful debts	(16.15)	(28.37)
Total Trade Receivables	**138.21**	**260.19**
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	10.75	5.98
Total Cash and Cash Equivalents	**10.75**	**5.98**
12. Other Bank Balances		
Fixed deposits (with remaining maturity of less than 12 months and other than considered in cash and cash equivalents) *	272.52	601.58
Total Other Bank Balances	**272.52**	**601.58**
* Pledged against banks guarantees.		
13. Other Current Financial Assets		
Interest Accrued but not due on FDR's	13.63	12.30
Other receivables	-	7.89
Total Other Current Financial Assets	**13.63**	**20.19**
14. Current Tax Assets		
Current Tax Assets (Net of Provision)	248.47	329.03
Total Current Tax Assets	**248.47**	**329.03**
15. Other Current Assets		
Prepaid expenses	12.93	13.04
Advances to vendors	60.01	46.45
Balances with state and central government authorities	1,343.19	1,610.70
Total Other Current Assets	**1,416.13**	**1,670.19**

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
16. Equity Share Capital		
Authorised :		
(i) 100,00,000 (previous year 100,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued :		
(i)95,67,613 (previous year 95,67,613) Equity Shares of ₹ 10/- each	956.76	956.76
(ii)31,50,000 (previous year 31,50,000) 11% Non - Cumulative Compulsory Convertible Preference Shares of ₹100/- each	-	-
	956.76	**956.76**
Subscribed and fully paid-up :		
(i) 95,67,613 (previous year 95,67,613) Equity Shares of ₹10/- each	956.76	956.76
(ii)31,50,000 (previous year 31,50,000) 11% Non - Cumulative Compulsory Convertible Preference Shares of ₹100/- each	-	3,150.00
(iii)31,50,000 10% Non - Cumulative Redeemable Preference Shares of ₹100/- each	3,150.00	-
Share Capital	**4,106.76**	**4,106.76**
(a)Reconciliation of number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	95,676,130	95,676,130
Add: Issued during the year	-	-
Shares outstanding as at the end of the year	**95,676,130**	**95,676,130**
(b) Equity shares of the company held by its Holding Company:	**No. of shares**	**No. of shares**
Jindal Saw Limited*	6,410,301	6,410,301
*30 Equity shares held by person as nominees of Jindal Saw Limited		

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

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at March 31, 2022
Jindal Saw Limited	6,410,301	67.00	6,410,301	67.00
Tapasvi Bhargava	1,565,756	16.37	1,565,756	16.37
Tejasvi Bhargava	1,591,556	16.63	1,591,556	16.63
Total	**9,567,613**	**100.00**	**9,567,613**	**100.00**

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

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at September 30
Jindal Saw Limited	3,150,000	100.00	3,150,000	100.00
Total	**3,150,000**	**100.00**	**6,300,000**	**100.00**

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

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	6,410,261	67.00	NIL
Neeraj Kumar *	10	0.00	NIL
Narendra Mantri*	10	0.00	NIL
Rajeev Goyal *	10	0.00	NIL
Vijay Kumar Gupta *	10	0.00	NIL
Tapasvi Bhargava	1,565,756	16.37	NIL
Tejasvi Bhargava	1,591,556	16.63	NIL
Total	**9,567,613**	**100**	

*Nominee shareholders of Jindal Saw Limited

Preference shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	3,150,000	100	100
Total	**3,150,000**	**100**	

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

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

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

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

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
17. Other Equity		
(I) Retained earnings		
Opening balance	(5,519.76)	(6,103.94)
Add: Net profit for the year	472.31	584.18
Closing Balance (I)	**(5,047.44)**	**(5,519.76)**
(II) Items of Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
a) Re-measurement of the net defined benefit Plans		
Opening balance	(26.41)	(40.68)
Add: Addition for the year	7.14	14.27
Closing Balance	**(19.27)**	**(26.41)**
(III) Other Reserves		
a) Securities Premium		
Opening balance	3,043.15	3,043.15
Closing Balance	3,043.15	**3,043.15**
(iv)Mandatorily Convertible Preference Shares		
Opening balance	3,150.00	3,150.00
Less: Deduction for the year	(3,150.00)	(3,150.00)
Add: Addition for the year	-	
Closing Balance	-	-
Total Other Equity (I+II+III)	**(2,023.57)**	**(2,503.01)**

Nature of reserves
Retained earnings represent the undistributed profits of the Company.

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

18. Non-Current Borrowings		
Secured		
Loan from NBFC*	3,690.15	4,796.32
Unsecured		
10% Non-Cumulative Redeemable Preference Shares**	3,150.00	3,150.00
Total Non-Current Borrowings	**6,840.15**	**7,946.32**

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
19. Non-Current Lease Liabilities		
Financial Lease liabilities	321.83	346.49
Total Lease Liabilities	**321.83**	**346.49**
20. Non-Current Provisions		
Provision for employee benefits		
Gratuity	139.28	137.27
Leave encashment	50.45	50.45
Total Non-Current Provisions	**189.73**	**187.72**
21. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	2,200.66	2,139.86
Total Current Borrowings	**2,200.66**	**2,139.86**
Total Current Borrowings	**2,200.66**	**2,139.86**
22. Current Lease Liabilities		
Financial Lease liabilities	12.52	12.52
Total Current Lease Liabilities	**12.52**	**12.52**
23. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	2,137.64	2,890.15
Total Trade Payables	**2,137.64**	**2,890.15**

* There are no Micro and Small Enterprises, to whom the company owes dues as at March, 2022. This information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available of the company.

24. Other Current Financial Liabilities		
Interest accrued but not due	43.21	45.26
Security deposit	1.20	1.20
Payable to employees	1.95	1.95
Other financial liabilities*	4.42	7.73
Total Other Current Financial Liabilities	**50.78**	**56.14**
* Includes provision for expenses etc.		
25. Other Current Liabilities		
Advance from customer	25.92	26.11
Statutory dues	2.31	3.29
Total Other Current Liabilities	**28.23**	**29.40**
26. Current Provisions		
Provision for employee benefits		
Gratuity	7.77	4.85
Leave encashment	2.29	2.29
Total Current Provisions	**10.06**	**7.14**

(₹ lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
27. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	-	569.51
Other operating revenues		
Lease income	1,380.00	2,760.00
Export and other government incentives	-	4.79
Total Other operating revenues	**1,380.00**	**2,764.79**
Total Revenue From Operations	**1,380.00**	**3,334.30**
28. Other Income		
Interest income from investments and loans	5.24	32.38
Other interest income	17.67	8.31
Profit on sale of property, plant and equipment (net)	0.35	0.34
Net foreign currency gain/(loss)	-	15.24
Other non operational income	0.93	-
Total Other Income	**24.19**	**56.26**
30. Purchases of Stock-In-Trade		
Purchases of Stock-in-Trade	-	539.82
Total purchases of Stock-In-Trade	**-**	**539.82**
31. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress		
Opening Stock		
Finished goods	-	13.40
	-	**13.40**
Closing Stock		
Finished goods	-	-
	-	-
Net (Increase)/Decrease in stock	-	**13.40**
32. Employee Benefits Expense		
Salary and Wages	-	-
Contribution to provident and other funds	14.59	14.51
Workmen and staff welfare expenses	-	1.47
Total Employee Benefits Expense	**14.59**	**15.98**
33. Finance Costs		
Interest expense		
Term loans	291.58	883.66
Other interest	-	86.91
Bank and finance charges	4.00	8.25
Amortisaton of loan processing fees	9.21	23.72
Total Finance Costs	**304.79**	**1,002.55**
34. Depreciation and Amortisation		
Depreciation	441.14	922.47
Depreciation on ROU	7.28	14.53
Total Depreciation and Amortisation	**448.42**	**937.00**
35. Other Expenses		
Power and fuel	3.81	-
Other repair and maintenance	-	0.02
Rates and taxes	0.15	0.10
Insurance	-	0.23
Vehicle upkeep and maintenance	0.01	0.32
Legal and professional fees	4.12	4.42
Directors' meeting fees	-	1.10
Auditors' remuneration	-	0.58
Forwarding charges (net)	-	34.80
Other Selling Expense	-	,6.47
Liquidated damages	-	14.93
Provision for doubtful debts and advances	(12.22)	28.37
Net foreign currency (gain)/loss	0.89	-
Miscellaneous expenses	1.36	1.09
Total Other Expenses	**(1.88)**	**92.43**

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INDEPENDENT AUDITORS' REPORT

To
The Members of Jindal Tubular (India) Ltd

Report on the Financial Statements

Opinion

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

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

Basis of Opinion

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

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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

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

JINDAL TUBULAR (INDIA) LIMITED

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JINDAL TUBULAR (INDIA) LIMITED

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

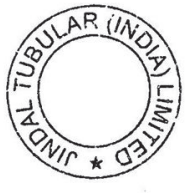
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on 31st March, 2022.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;





(h) The managerial remuneration for the year ended 31st March, 2022 has been paid/ provided for bythe Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

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

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

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

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

   (e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.

2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

   (b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.

4. The company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act,2013. Accordingly, the reporting requirement of para 3(iv) of the order is not applicable to the company.



5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax,sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.

9. The Company has not taken any loan, secured or unsecured from any bank, financial institution or from any lender Hence, Para 3(ix)(a-f) is not applicable to the Company.

10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable to the Company.

11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.



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

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

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

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

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

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

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

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

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

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

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

JINDAL TUBULAR (INDIA) LIMITED

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan of support from holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanations given to us, the Company is not required to incurred any expenses under Corporatize Social Responsibility (CSR) during the year. Hence, Para 3(xx) of the order is not applicable to the company.

21. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

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

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

JINDAL TUBULAR (INDIA) LIMITED ★

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Jindal Tubular (India) Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

JINDAL TUBULAR (INDIA) LIMITED ★

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

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

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

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

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

G.K. Aggarwal
Partner
M.No. 086622

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Rama Ranjan Mohanty
Director
DIN : 08434721

Saurabh Jain
Director
DIN : 09537735

JINDAL TUBULAR (INDIA) LIMITED

Vinay Singh
Company Secretary
ACS 44928

Dated: 11th April 2022
Place : New Delhi

JINDAL TUBULAR (INDIA) LIMITED

Statement of Profit and Loss for the year ended on March 31, 2022

(₹ lakhs)

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

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

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

Rama Ranjan Mohanty
Director
DIN : 09434721

Saurabh Jain
Director
DIN : 09537735

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

G.K. Aggarwal
Partner
M.No. 086622

JINDAL TUBULAR (INDIA) LIMITED

Vinay Singh
Company Secretary
ACS 44928

Dated: 11th April 2022
Place : New Delhi

JINDAL TUBULAR (INDIA) LIMITED

Statement of cash flow for the year ended March 31, 2022

(₹ in lakhs)

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

NOTE:

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

As per our report of even date attached

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

G.K. Aggarwal
Partner
M.No. 086622

Dated: 11th April 2022
Place : New Delhi

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

Rama Ranjan Mohanty
Director
DIN : 09434721

Saurabh Jain
Director
DIN : 09537735

Mr. Vinay Singh
Company Secretary
ACS 44928

JINDAL TUBULAR (INDIA) LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(₹ in lakhs)

Balance as at March 31, 2020	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2021	Changes in equity share capital during the current year 2021-22	Balance as at March 31, 2022
705.00	-	705.00	-	705.00

B. Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus		Items of Other Comprehensive Income		Total
				Items that will not be reclassified to profit and loss		
		Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2020		**1,400.00**	**(1,388.66)**	**(8.47)**	-	**2.87**
Balance as at April 1, 2020		**1,400.00**	**(1,388.66)**	**(8.47)**	-	**2.87**
Profit for the year		-	(79.89)	-	-	(79.89)
Other Comprehensive Income		-	-	0.35	-	0.35
Balance as at March 31, 2021		**1,400.00**	**(1,468.55)**	**(8.12)**	-	**(76.67)**
Profit for the year		-	(160.66)	-	-	(160.66)
Other Comprehensive Income		-	-	12.52	-	12.52
Balance as at March 31, 2022		**1,400.00**	**(1,629.21)**	**4.40**	-	**(224.81)**

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

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

G.K.Aggarwal
Partner
M.No. 086622

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Dated: 11th April 2022
Place : New Delhi

Rama Ranjan Mohanty
Director
DIN : 09434721

JINDAL TUBULAR (INDIA) LIMITED

Saurabh Jain
Director
DIN : 09537735

Vinay Singh
Company Secretary
ACS 44928

JINDAL TUBULAR (INDIA) LIMITED
Notes To Financial Statements
5. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total
Gross Block						
As at March 31, 2020	**146.08**	**69.21**	**3.27**	**13.05**	**36.13**	**267.74**
Additions	-	4.05	-	-	1.53	5.58
Disposal	-	59.53	1.18	-	10.99	71.69
As at March 31, 2021	**146.08**	**13.73**	**2.09**	**13.05**	**26.68**	**201.62**
Additions	-		-	-	0.33	0.33
Disposal	0.53	3.39	0.72	-	7.45	12.09
As at March 31, 2022	**145.55**	**10.33**	**1.37**	**13.05**	**19.56**	**189.86**
Accumulated Depreciation						
As at March 31, 2020	**133.43**	**5.10**	**0.97**	**6.84**	**24.85**	**171.19**
Charge for the year	5.01	3.75	0.44	1.55	6.57	17.31
Disposal/Adjustments	-	3.83	0.44	-	10.03	14.30
As at March 31, 2021	**138.43**	**5.03**	**0.96**	**8.39**	**21.38**	**174.20**
Charge for the year	0.34	0.90	0.15	1.55	3.08	6.02
Disposal/Adjustments	0.50	1.06	0.27	-	6.19	8.02
As at March 31, 2022	**138.27**	**4.87**	**0.85**	**9.94**	**18.27**	**172.21**
Net carrying amount						
As at March 31, 2021	**7.65**	**8.70**	**1.13**	**4.66**	**5.29**	**27.41**
As at March 31, 2022	**7.28**	**5.46**	**0.52**	**3.11**	**1.28**	**17.64**

JINDAL TUBULAR (INDIA) LIMITED

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

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

(₹ in lakhs)

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

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

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

(₹ in lakhs)

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

JINDAL TUBULAR (INDIA) LIMITED

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
8. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	13.78	16.01
Bank deposits with remaining maturity of more than 12 months *	-	0.25
Total Other Non-Current Financial Assets	**13.78**	**16.26**
* Pledged with banks, government departments and others.		
9. Inventories		
Stores and spares	0.07	2.41
Total Inventories	**0.07**	**2.41**
10. Trade Receivables		
Others		
Unsecured, considered good	1.25	1.79
Total Trade Receivables	**1.25**	**1.79**
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	38.59	11.88
Cash on hand*	-	-
Total Cash and Cash Equivalents	**38.59**	**11.88**
*Absolute amount is ₹ 100.		
12. Other Current Financial Assets		
Interest receivable	-	0.12
Security deposits	3.66	3.66
Total Other Current Financial Assets	**3.66**	**3.78**
13. Current Tax Assets		
Advance Tax (Net)	36.78	62.30
Total Current Tax Assets	**36.78**	**62.30**
14. Other Current Assets		
Prepaid expenses	0.31	3.86
Advances to vendors	0.98	7.59
Advance to employees	-	0.67
Balances with state and central government authorities	18.09	6.70
Total Other Current Assets	**19.38**	**18.82**
15. Equity Share Capital		
Authorised		
80,00,000 Equity Shares of ₹ 10/- each	800.00	800.00
	800.00	**800.00**
Issued equity share capital		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
	705.00	**705.00**
Subscribed and fully paid-up equity share capital		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
Total Equity Share Capital	**705.00**	**705.00**
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	70,50,000	70,50,000
Shares outstanding as at the end of the year	**70,50,000**	**70,50,000**

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

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

N.C. Aggarwal & Co. New Delhi Chartered Accountants

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021

Details of Shareholding of Promoters as below:**

Shares held by promoters at the end of the year

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

*Nominee shareholders of Jindal Saw Limited
***Promoter here means promoter as defined in the Companies Act, 2013.*

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

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

16. Other Equity		
(i) Retained earnings		
Opening balance	(1,468.55)	(1,388.66)
Add: Net profit for the year	(160.66)	(79.89)
Closing Balance (i)	**(1,629.21)**	**(1,468.55)**
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurement of the net defined benefit Plans		
Opening balance	(8.12)	(8.47)
Add: Addition for the year	12.52	0.35
Closing Balance	**4.40**	**(8.12)**
b) Securities Premium		
Opening balance	1,400.00	1,400.00
Closing Balance	**1,400.00**	**1,400.00**
Total Other Equity (i+ii)	**(224.81)**	**(76.67)**

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

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

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

17. Non-Current Lease Liabilities		
Lease liabilities	-	5.60
Total Lease Liabilities	**-**	**5.60**

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

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

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

Movement of Lease liabilities	
Opening balance	53.27
Add: Present value addition during the year	-
Add: Interest expenses addition during the year (included in interest cost)	3.76
Less: Repayment during the year	51.44
Closing Balance	**5.60**
Disclosed as	
Non current	-
Current	5.60



(₹ lakhs)

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

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(₹ lakhs)

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

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31 Financial risk management

31.1 Financial risk factors

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

i) Market risk

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

ii) Credit risk

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

iii) Liquidity risk

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

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

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

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

(₹ in lakhs)

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

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

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract.

Credit risk

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

Trade receivables and contract assets

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

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

(₹ in lakhs)

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

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Liquidity risk

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

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

(₹ in lakhs)

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

Trade Payables ageing schedule:

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	On Demand/ Not due	Less than 1 year	01 - 02 years	02 - 03 years	More than 3 years	Total
As at March 31, 2022						
(i) MSME	-	-	-	-	-	-
(ii) Others	13.27	5.73	0.08	8.87	0.52	28.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**13.27**	**5.73**	**0.08**	**8.87**	**0.52**	**28.46**
As at March 31, 2021						
(i) MSME	-	-	-	-	-	-
(ii) Others	17.45	1.59	10.32	0.22	0.20	29.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**17.45**	**1.59**	**10.32**	**0.22**	**0.20**	**29.78**

Unused line of credit #

The Company had access to the following undrawn borrowing facilities:

(₹ in 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)	-	-	-	-
Total				

Competition risk

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

31.2 Capital risk management

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

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

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

(₹ in lakhs)

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

32 Fair value of financial assets and liabilities

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

(₹ in lakhs)

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

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Fair valuation techniques

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

The following methods and assumptions were used to

1) Fair value of cash, bank and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy

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

Level 1: Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.

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

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

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

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

(₹ in lakhs)

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

(₹ in lakhs)

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

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

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

33 Segment Information

a) Information about Primary Segment

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

b) Information about geographical segment

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

c) Information about major customers

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

34 Disaggregation of revenue from contracts with customers:

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

(₹ in 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	5.27	-	-	-
Year ended March 31, 2021	416.45	133.31	952.08	-

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35 Micro and small enterprises

(₹ in lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a.	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	i. Principal	-	-
	ii. Interest	-	-
b.	Interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c.	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d.	Amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

36 Deferred income tax

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

(₹ in lakhs)

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

Component of tax accounted in Other Comprehensive Income

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Component of OCI		
Deferred tax credit/(expense) on defined benefit	4.82	0.13

Deferred tax liabilities (net)

(₹ in lakhs)

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

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37 **Income tax**

Total tax expense reconciliation

(₹ in lakhs)

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

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:

(₹ in lakhs)

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

38 **Employee Benefit Obligations**

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

1. Expense recognised for defined contribution plan

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Company's contribution to provident fund	7.16	27.30
Company's contribution to ESI	0.08	5.27
Company's contribution to other funds	-	-
Total	**7.24**	**32.57**

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

(₹ in lakhs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2020	56.80	43.04
Current service cost	2.84	3.96
Interest cost	3.98	3.01
Benefits paid	(46.63)	(17.01)
Remeasurements - actuarial loss/ (gain)	(0.48)	(10.08)
Present value of obligation - March 31, 2021	**16.51**	**22.91**
Present value of obligation - April 1, 2021	16.51	22.91
Current service cost	0.12	0.20
Interest cost	1.20	1.66
Benefits paid	-	(24.55)
Remeasurements - actuarial loss/ (gain)	(17.35)	0.55
Present value of obligation - March 31, 2022	**0.48**	**0.77**

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2.b. Movement in plan assets - gratuity

(₹ in lakhs)

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

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

(₹ in lakhs)

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

2.d. Recognised in other comprehensive income

(₹ in lakhs)

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

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

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

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

2.f. Sensitivity analysis:

(₹ in lakhs)

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

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As at March 31, 2021

(₹ in lakhs)

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

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

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

(₹ in lakhs)

Particulars	Gratuity
For the year ended March 31, 2022	
Plan Liabilities- (loss)/gain	(17.30)
Plan Assets- (loss)/gain	-
For the year ended March 31, 2021	
Plan Liabilities- (loss)/gain	(0.48)
Plan Assets- (loss)/gain	-

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

(₹ in lakhs)

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	0.16	2.88

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	24 years	2 years

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

(₹ in lakhs)

Particulars	Gratuity
Apr 1, 2022 to Mar 31, 2023	0.00
Apr 1, 2023 to Mar 31, 2024	0.01
Apr 1, 2024 to Mar 31, 2025	0.01
Apr 1, 2025 to Mar 31, 2026	0.01
Apr 1, 2026 to Mar 31, 2027	0.01
Apr 1, 2027 onwards	0.45

2.k. Employee benefit provision

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gratuity	0.48	16.51
Leave encashment	0.77	22.91
Total	**1.25**	**39.42**

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

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2.l. Current and non-current provision for gratuity and leave encashment
As at March 31, 2022

(₹ in lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	-	0.05
Non current provision	0.48	0.72
Total Provision	**0.48**	**0.77**

As at March 31, 2021

(₹ in lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	15.97	22.14
Non current provision	0.54	0.77
Total Provision	**16.51**	**22.91**

2.m. Employee benefit expenses

(₹ in lakhs)

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

(Figures in no.)

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

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

Presentation in Statement of Profit & Loss and Balance Sheet

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

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

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

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

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

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

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

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39 Provisions

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

(₹ in lakhs)

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

40 Earnings per share

(No. of shares)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued equity shares	70,50,000	70,50,000
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	**70,50,000**	**70,50,000**

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

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

41 Other disclosures

a. Auditors' remuneration

(₹ in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit fee	1.00	1.00
ii. Tax audit fee	0.50	0.25
iii. Certification/others	0.98	2.24
Total	**2.48**	**3.49**

b. Corporate Social Responsibility

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

(₹ in lakhs)

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

42 Additional Regulatory Information

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

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

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

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

(iii) Loans or Advances

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

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

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

(vi) Statements filed with banks or financial institutions

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

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

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

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

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

(xii) Following Ratios to be disclosed:-

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

Formulae for computation of ratios are as follows :
(a) Current Ratio : Current assets / Current liabilities
(b) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Liquid Investments
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)
(d)Return on Equity Ratio = Net Income/Shareholder's equity
Net Income : Profit after tax
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
(e) Inventory turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f)Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)
(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (Average of opening and closing trade payable for the year)
(h) Net capital turnover ratio : Total Turnover / Shareholder's equity
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
(i) Net Profit ratio : Net Profit/Total income
(j) Return on Capital employed: EBIT/ Capital employed
EBIT : (Profit before tax + finance cost)
Capital employed : (Total Assets - Current Liability)

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

(xiv) Utilisation of Borrowed funds and share premium:

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

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

(xvi) Undisclosed income

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

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

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

JINDAL TUBULAR (INDIA) LIMITED

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

43 Related Party Disclosures

I. Related Parties Name & Relationship

A. Key Managerial Person (KMP)

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

B. Holding Company
Jindal Saw Limited

C. Fellow Subsidiaries
iCom Analytics Limited

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

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

Jindal Tubular (India) Limited
Related Parties Transactions

(₹ in lakhs)

S. No.	Particulars	Holding Company/ Fellow Subsidiary		Relatives of KMP and Enterprises over which KMP and their	
		2021-22	2020-21	2021-22	2020-21
A	**Transactions**				
1	**Sale of Goods/Material/Services**				
	Jindal Saw Limited	15.78	1,571.31		
2	**Sale of Capital goods**				
	Jindal Saw Limited	3.45	67.73		
			-		
3	**Purchase of Raw Materials/Consumables/Services**				
	Jindal Saw Limited		130.65		-
	JSW Steel Limited		-		943.38
	ICom Analytics Limited	0.12	0.06		-
4	**Expenses incurred by others and reimbursed by company**				
	Jindal Saw Limited	9.14	-		-
5	**Expenses incurred/recovered by the Company**				
	Jindal Saw Limited	1.03	2.33		-
6	**Loan given during the year**				
	Siddeshwari Tradex Private Limited				1,239.82
7	**Loan Received Back during the year**				
	Siddeshwari Tradex Private Limited		-		235.78
8	**Interest Received during the year**				
	Siddeshwari Tradex Private Limited		-		20.64
9	**Advance from Customers**				
	Jindal Saw Limited	199.48	2,254.02		
B	**Outstanding balances**				
1	**Payables**				
	JSW Steel Limited		-	8.87	8.87
	Jindal Saw Limited	376.38	176.89		-

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Key Management Personnel (KMP)
Remuneration to KMP

(₹ in lakhs)

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

(₹ in lakhs)

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

* Including bonus, sitting fee, commission on accrual basis and value of perquisites.
# As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued $ including PF, leave encashment paid and any other benefit.
'@ Any shares allotted for other than cash i.e. ESOP or consideration for services in shares.

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

45 Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company.
However, the Company will continue to monitor any material changes to the future economic conditions.

46 The Board of Directors of Jindal Saw Limited ('JSAW'), Jindal Quality Tubular Limited ('JQTL'), Jindal Fittings Limited ('JFL') and Jindal Tubular India Limited ('JTIL') had approved the composite scheme of amalgamation of JQTL, JFL and JTIL into JSAW at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and JSAW had recommended exchange ratio of 4,055 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JQTL and The Board of Directors of JQTL and JSAW had recommended exchange ratio of 1,018 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JFL. JSAW has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.

47 These financial statements were approved and adopted by board of directors of the Company in their meeting dated 11th April, 2022.

48 Notes 1 to 47 are annexed to and form an integral part of financial statements.

As per our report of even date attached

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

G.K. Aggarwal
Partner
M.No. 086622

N.C. AGGARWAL ★ CHARTERED ACCOUNTANTS ★ New Delhi

Dated: 11th April, 2022
Place : New Delhi

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

Rama Ranjan Mohanty
Director
DIN : 09434721

Saurabh Jain
Director
DIN : 09537735

JINDAL TUBULAR (INDIA) LIMITED ★

Vinay Singh
Company Secretary
ACS 44928

JINDAL TUBULAR (INDIA) LIMITED
Balance Sheet as at September 30, 2022

(₹ lakhs)

Particulars	Notes	September 30, 2022	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	2.56	17.64
(b) Right-of-use assets	6	-	7.01
(c) Intangible assets	7	-	0.41
(d) Financial assets			
(i) Other financial assets	8	13.69	13.78
(e) Deferred tax assets (Net)		840.88	829.43
(2) Current Assets			
(a) Inventories	9	0.07	0.07
(b) Financial assets			
(i) Trade receivables	10	1.25	1.25
(ii) Cash and cash equivalents	11	13.85	38.59
(iii) Other financial assets	12	3.66	3.66
(c) Contract Assets		-	-
(c) Current tax assets (Net)	13	36.78	36.78
(d) Other current assets	14	21.19	19.38
TOTAL ASSETS		**933.94**	**968.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	705.00	705.00
(b) Other equity	16	(254.53)	(224.81)
Liabilities			
(1) Non-Current Liabilities			
(a) Provisions	17	1.20	1.20
(2) Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	18	-	5.60
(ii) Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		17.17	28.46
(iii) Other financial liabilities	20	0.29	42.16
(b) Other current liabilities	21	464.72	410.34
(c) Provisions	22	0.09	0.05
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		**933.94**	**968.00**

Saurabh Jain
Director
DIN : 09537735

JINDAL TUBULAR (INDIA) LIMITED

Statement of Profit and Loss for the half year ended on September 30, 2022

(₹ lakhs)

	Particulars	Notes	Period ended September 30, 2022	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	23	2.41	33.30
	Other income	24	0.20	6.11
	Total Income (I)		2.61	39.41
II	**Expenses**			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	-	-
	Employee benefits expense	26	5.23	144.35
	Finance costs	27	0.10	3.80
	Depreciation and amortisation expense	28	8.33	48.33
	Other expenses	29	30.13	65.49
	Total Expenses (II)		43.79	261.97
III	**Profit/(loss) before tax (I-II)**		(41.18)	(222.56)
IV	**Tax expense:**			
	(i) Current tax		-	-
	(ii) Deferred tax		(11.46)	(61.90)
	(iii) MAT Credit Entitlement		-	-
	Total Tax expense (IV)		(11.46)	(61.90)
V	**Profit/(loss) for the year (III-IV)**		(29.72)	(160.66)
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		-	17.35
	(ii) Income tax effect on above		-	(4.83)
	Total Other Comprehensive Income for the year		-	12.52
VII	**Total Comprehensive Income for the year (V+VI)**			
	(Comprising profit and other comprehensive income for the year)		(29.72)	(148.14)
VIII	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)		(0.42)	(2.28)
	(2) Diluted (₹)		(0.42)	(2.28)

Saurabh Jain
Director
DIN : 09537735

JINDAL TUBULAR (INDIA) LIMITED

Statement of Changes in Equity for the period ended September 30, 2022

A. Equity Share Capital

(₹ in lakhs)

Balance as at March 31, 2021	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2022	Changes in equity share capital during the current year 2021-22	Balance as at September 30, 2022
705.00	-	705.00	-	705.00

B. Other Equity

(₹ in lakhs)

Particulars	Notes	Reserves and Surplus		Items of Other Comprehensive Income		Total
				Items that will not be reclassified to profit and loss		
		Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	Equity Instruments through Other Comprehensive Income	
Balance as at March 31, 2021		**1,400.00**	**(1,468.55)**	**(8.12)**	**-**	**(76.67)**
Balance as at April 1, 2021		**1,400.00**	**(1,468.55)**	**(8.12)**	**-**	**(76.67)**
Profit for the year		-	(160.66)	-	-	(160.66)
Other Comprehensive Income		-	-	12.52	-	12.52
Balance as at March 31, 2022		**1,400.00**	**(1,629.22)**	**4.40**	**-**	**(224.81)**
Profit for the year		-	(29.72)	-	-	(29.72)
Other Comprehensive Income		-	-	-	-	-
Balance as at September 30, 2022		**1,400.00**	**(1,658.94)**	**4.40**	**-**	**(254.53)**

Saurabh Jain
Director
DIN : 09537735

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
8. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits	13.69	13.78
Total Other Non-Current Financial Assets	**13.69**	**13.78**
9. Inventories		
Stores and spares	0.07	0.07
Total Inventories	**0.07**	**0.07**
10. Trade Receivables		
Others		
Unsecured, considered good	1.25	1.25
Total Trade Receivables	**1.25**	**1.25**
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	13.85	38.59
Cash on hand*	-	-
Total Cash and Cash Equivalents	**13.85**	**38.59**
*Absolute amount is ₹ 100.		
12. Other Current Financial Assets		
Security deposits	3.66	3.66
Total Other Current Financial Assets	**3.66**	**3.66**
13. Current Tax Assets		
Advance Tax (Net)	36.78	36.78
Total Current Tax Assets	**36.78**	**36.78**
14. Other Current Assets		
Prepaid expenses	1.23	0.31
Advances to vendors	0.31	0.98
Advance to employees	-	-
Balances with state and central government authorities	19.65	18.09
Total Other Current Assets	**21.19**	**19.38**
15. Equity Share Capital		
Authorised		
80,00,000 Equity Shares of ₹ 10/- each	800.00	800.00
	800.00	**800.00**
Issued equity share capital		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
	705.00	**705.00**
Subscribed and fully paid-up equity share capital		
70,50,000 Equity Shares of ₹ 10/- each	705.00	705.00
Total Equity Share Capital	**705.00**	**705.00**
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	7,050,000	7,050,000
Shares outstanding as at the end of the year	**7,050,000**	**7,050,000**

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

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at March 31, 2022
Jindal Saw Limited	7,050,000	100.00	7,050,000	100.00
Total	7,050,000	100.00	7,050,000	100.00

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
***Promoter here means promoter as defined in the Companies Act, 2013.*		
(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: 11th April, 2022	Nil	Nil

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

16. Other Equity		
(i) Retained earnings		
Opening balance	(1,629.21)	(1,468.55)
Add: Net profit for the year	(29.72)	(160.66)
Closing Balance (i)	**(1,658.93)**	**(1,629.21)**
(ii) Items of Other Comprehensive income		
Items that will not be reclassified to profit and loss		
a) Re-measurement of the net defined benefit Plans		
Opening balance	4.40	(8.12)
Add: Addition for the year	-	12.52
Closing Balance	**4.40**	**4.40**
Opening balance	1,400.00	1,400.00
Closing Balance	**1,400.00**	**1,400.00**
Total Other Equity (i+ii)	**(254.53)**	**(224.81)**

Nature of reserves

Retained earnings represent the undistributed profits of the Company.

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

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

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

17. Non-Current Provisions		
Provision for employee benefits		
Gratuity	0.48	0.48
Leave encashment	0.72	0.72
Total Non-Current Provisions	**1.20**	**1.20**
18. Current Lease Liabilities		
Lease liabilities	-	5.60
Total Current Lease Liabilities	**-**	**5.60**
19. Trade Payables		
Micro and small enterprises	-	-
Trade payables (including acceptances)	17.17	28.46
Total Trade Payables	**17.17**	**28.46**
20. Other Current Financial Liabilities		
Payable to employees	0.29	42.16
Total Other Current Financial Liabilities	**0.29**	**42.16**
21. Other Current Liabilities		
Advance from customer	446.41	380.85
Statutory dues	0.17	14.74
Other liabilities#	18.14	14.75
Total Other Current Liabilities	**464.72**	**410.34**
# Includes provision for expenses etc.		
22. Current Provisions		
Provision for employee benefits		
Gratuity	0.04	-
Leave encashment	0.05	0.05
Total Current Provisions	**0.09**	**0.05**

(₹ lakhs)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
23. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	0.01	5.27
Other operating revenues		
Sale of scraps	2.40	27.84
Export and other government incentives	-	0.19
Total Other operating revenues	**2.40**	**28.03**
Total Revenue From Operations	**2.41**	**33.30**
24. Other Income		
Interest income from investments and loans	-	0.01
Other interest income	-	1.38
Other non operational income	0.20	4.72
Total Other Income	**0.20**	**6.11**
25. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Work in progress	-	-
	-	-
Closing Stock		
Work in progress	-	-
	-	-
Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-
26. Employee Benefits Expense		
Salary and Wages	4.85	116.36
Contribution to provident and other funds	0.34	27.20
Workmen and staff welfare expenses	0.04	0.79
Total Employee Benefits Expense	**5.23**	**144.35**
27. Finance Costs		
Interest expense		
Finance lease/lease liabilities	0.07	3.76
Other interest	0.02	0.03
Bank and finance charges	0.01	0.01
Total Finance Costs	**0.10**	**3.80**
28. Depreciation and Amortisation		
Depreciation	1.22	6.02
Amortisation	0.10	0.24
Depreciation on ROU	7.01	42.07
Total Depreciation and Amortisation	**8.33**	**48.33**
29. Other Expenses		
Stores and spares consumed	-	6.28
Power and fuel	0.64	11.73
Other manufacturing expenses	0.01	0.01
Other repair and maintenance	1.68	5.87
Rent	10.65	-
Rates and taxes	1.02	0.24
Insurance	1.12	4.93
Security expenses	6.81	21.04
Travelling and conveyance	0.19	0.26
Vehicle upkeep and maintenance	0.33	1.80
Communication expenses	0.06	0.33
Legal and professional fees	1.08	9.35
Auditors' remuneration	(0.05)	2.48
Loss on sale/discard of property, plant and equipment and intangible assets	5.72	0.17
Miscellaneous expenses	0.87	1.00
Total Other Expenses	**30.13**	**65.49**

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INDEPENDENT AUDITORS' REPORT

To
The Members of JINDAL FITTINGS LIMITED

Report on the Financial Statements

Opinion

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

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

Basis of Opinion

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

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

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

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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

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

P.C. Goyal & Co. New Delhi Chartered Accountants

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on March 31, 2022

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) The Company has not paid any managerial remuneration for the year ended 31st March,2022. Hence, the provision of section 197 read with Schedule V to the Act is not applicable to the Company.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

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

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 20th April, 2022
Place: New Delhi
UDIN: 22082407AILRFO3138

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL FITTINGS LIMITED** on theaccounts for the year ended March 31, 2022)

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

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

   (c) The title deeds of immovable property disclosed in the financial statements are held in the name of company.

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

   (e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.

2. (a) The Company does not have any Inventories. Hence, the reporting requirement of para 3(ii)(a) of the order is not applicable to the company.

   (b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.

3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the company and hence not commented upon.

5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

P.C. Goyal & Co. New Delhi Chartered Accountants

6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.

9 (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.

(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

(c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan was taken.

(d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order is not applicable to company.

(e) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(e) of the order is not applicable to company.

(f) There is no subsidiary, associate or joint venture of the company. Hence, Para 3(ix)(f) of the order is not applicable to company.



10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable to the Company.

11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.

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

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

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

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14. In our opinion and as per the information and explanation furnished to us, the Division has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.

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

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



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

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

17. The Company has not incurred any cash loss in the current financial year and in the immediately preceding previous year.

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

19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

21. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 20th April,2022
Place: New Delhi
UDIN: 22082407AILRFO3138

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL FITTINGS LIMITED** on the accounts for the year ended 31st March, 2022.

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

We have audited the internal financial controls over financial reporting of **JINDAL FITTINGS LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

P.C. Goyal & Co. New Delhi Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 20th April,2022
Place: New Delhi
UDIN: 22082407AILRFO3138

Jindal Fittings Limited
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	6,893.91	7,338.83
(b) Intangible assets	6	-	0.08
(c) Financial assets			
(i) Other financial assets	7	162.76	157.76
(d) Deferred tax assets (Net)	8	3,476.83	3,562.62
(e) Other non-current assets	9	-	2.23
(2) Current Assets			
(a) Inventories	10	-	43.42
(b) Financial assets			
(i) Trade receivables	11	93.62	244.79
(ii) Cash and cash equivalents	12	7.74	146.25
(iii) Bank balances other than (ii) above	13	-	22.74
(iv) Other financial assets	14	10.15	10.51
(c) Current tax assets (Net)	15	237.84	167.02
(d) Other current assets	16	49.23	253.86
TOTAL ASSETS		10,932.08	11,950.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,888.00	3,888.00
(b) Other equity	18	(9,996.71)	(3,039.68)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	15,801.03	9,862.55
(b) Provisions	20	81.30	86.23
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	964.99	960.15
(ii) Trade payables	22		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1.13	17.42
(iii) Other financial liabilities	23	0.09	4.00
(b) Other current liabilities	24	180.61	160.59
(c) Provisions	25	11.64	10.85
TOTAL EQUITY AND LIABILITIES		10,932.08	11,950.11

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

For P.C GOYAL & Co.
Firm Registration No. 002368N
Chartered Accountants

M.P Jain
Partner
M.No. 082407

Place : New Delhi
Dated : April 20, 2022

P.C. Goyal & Co. New Delhi Chartered Accountants

JINDAL FITTINGS LIMITED

Maneesh Kumar
Director
DIN : 03404987

Kanika Sharma
Director
DIN : 08936073

Vivek Choudhary
Company Secretary
ACS : 29335

Anil Kumar Dash
Chief Financial Officer

Jindal Fittings Limited
Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Notes	Year ended March 31, 2022	(₹ lakhs) Year ended March 31, 2021
I	**Income**			
	Revenue from operations	26	2,273.79	2,464.80
	Other income	27	35.24	60.30
	Total Income (I)		2,309.03	2,525.10
II	**Expenses**			
	Cost of materials consumed		-	68.41
	Purchases of Stock-in-Trade		252.10	87.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress			
	Employee benefits expense	28	32.11	107.20
	Finance costs	29	18.98	29.85
	Depreciation and amortisation expense	30	1,194.09	1,411.83
	Other expenses	31	436.76	501.81
	Total Expenses (II)	32	67.61	102.16
			2,001.65	2,308.26
III	**Profit/(loss) before tax (I-II)**		307.38	216.84
IV	**Tax expense:**			
	(i) Current tax		-	-
	(ii) Deferred tax		80.24	(59.10)
	Total Tax expense (IV)		80.24	(59.10)
V	**Profit/(loss) for the year (III-IV)**		227.14	275.94
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		21.39	33.12
	(ii) Income tax effect on above		(5.56)	(8.61)
	Total Other Comprehensive Income for the year (VI)		15.83	24.51
VII	**Total Comprehensive Income for the year (V+VI) (Comprising profit and other comprehensive income for the year)**		242.97	300.45
X	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)	41	0.55	0.60
	(2) Diluted (₹)	41	0.55	0.60

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

For P.C GOYAL & Co.
Firm Registration No. 002368N
Chartered Accountants

M.P Jain
Partner
M.No. 082407

Place : New Delhi
Dated : April 20, 2022

P.C. Goyal & Co. New Delhi Chartered Accountants

JINDAL FITTINGS LIMITED

Maneesh Kumar
Director
DIN : 03404987

Kanika Sharma
Director
DIN : 08936073

Vivek Choudhary
Company Secretary
ACS : 29335

Anil Kumar Dash
Chief Financial Officer

JINDAL FITTTINGS LIMITED
Statement of Cash flow for the year ended March 31, 2022

(₹ lakhs)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. Cash Inflow (Outflow) From The Operating Activities :				
Net Profit Before Tax		307.38		216.84
Adjustments for				
Add/(less)				
Depreciation and amortisation	436.76		501.81	
Interest expense	1,194.09		1,404.65	
Liquidated damages/ bad debts	-		17.31	
Discard Property, Plant and Equipment	4.54		3.63	
Effect of unrealised foreign exchange (gain)/loss	(0.57)		6.54	
Sundry Balance Written Back	-		(3.50)	
Interest Income	(0.34)	1,634.48	(1.41)	1,929.03
Operating profit before working capital changes			-	
Adjustments for:-			-	
Inventories	43.42		148.71	
Trade receivables	151.74		592.52	
Loans and advances and other assets	224.40		140.06	
Trade and Other Payables	17.07	436.63	(135.42)	745.87
Cash ger erated from operations		2,378.49		2,891.75
Tax Paid		(70.82)		(82.34)
Net cash inflow / (outflow) from operating activities		2,307.67		2,809.40
B. Cash Inflow/(Outflow) From Investment Activities :				
Purchase of Property, Plant and Equipment	-		1.67	
Sale proceeds from Property, Plant and Equipment	3.70		-	
Interest received	0.90		2.17	
Net Cash Inflow/(Outflow)From Investing Activities		4.60		3.84
C. Cash Inflow/(Outflow) From Financing Activities :				
Interest paid	(1,021.09)		(1,360.51)	
Repayment of term loan to NBFC	(1,000.15)		(1,000.31)	
Proceeds from loan from NBFC	1,934.00		-	
Repayment of loan to related party	(6,513.54)		(773.55)	
Proceeds from loan from related party	4,150.00		-	
Net Cash Inflow/(Outflow) From Financing Activities		(2,450.78)		(3,134.36)
Net Changes In Cash And Cash Equivalents		(138.51)		(321.12)
Cash and cash equivalents at beginning of the year		146.25		467.38
Cash and cash equivalents at end of the period		7.74		146.25

NOTE:
1. Increase/(decrease) in Non-current and current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method setout in IND AS-7 'Statement of Cash Flows'.

As per our report of even date attached

For and on behalf of the Board of Directors of Jindal Fittings Limited

For P.C GOYAL & Co.
Firm Registration No. 002368N
Chartered Accountants

M.P Jain
Partner
M.No. 082407

Place : New Delhi
Dated : April 20, 2022

Maneesh Kumar
Director
DIN : 03404987

Kanika Sharma
Director
DIN : 08936073

Vivek Choudhary
Company Secretary
ACS : 29335

Anil Kumar Dash
Chief Financial Officer

Jindal Fittings Limited

Statement Of Changes In Equity for the year ended March 31, 2022

A. Equity Share Capital

(₹ lakhs)

Balance as at 31st March, 2020	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2021	Changes in equity share capital during the year 2021-22	Balance as at March 31,2022
3,888.00	-	3,888.00	-	3,888.00

B. Other Equity

(₹ lakhs)

Particulars	Notes	Share Application Pending Allotment	Non-Cumulative Compulsorily Convertible Preference Shares	Reserves and Surplus	Items of Other Comprehensive Income	Total
				Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2020			**7,200.00**	**(10,524.42)**	**(15.70)**	**(3,340.13)**
Profit for the year		-	-	275.94	-	275.94
Other Comprehensive Income		-	-	-	24.51	24.51
Balance as at March 31, 2021		-	**7,200.00**	**(10,248.48)**	**8.81**	**(3,039.68)**
Balance as at April 1, 2021			**7,200.00**	**(10,248.48)**	**8.81**	**(3,039.68)**
Profit for the year		-	-	227.14	-	227.14
Other Comprehensive Income		-	-	-	15.83	15.83
Deduction during the year			**(7,200.00)**	-	-	(7,200.00)
Balance as at March 31, 2022		-	-	**(10,021.34)**	**24.64**	**(9,996.71)**

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

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

For P.C GOYAL & Co.
Firm Registration No. 002368N
Chartered Accountants

M.P Jain
Partner
M.No. 082407

Place : New Delhi
Dated : April 20, 2022

Maneesh Kumar
Director
DIN : 03404987

Kanika Sharma
Director
DIN : 08936073

Vivek Choudhary
Company Secretary
M. No. ACS A29335

Anil Kumar Dash
Chief Financial Officer

Jindal Fittings Limited

Notes To Financial Statements

1. Corporate and General Information

Jindal Fittings Limited ("JFL" or "company") is domiciled and incorporated in India and its shares are privately traded in India. The registered office of JFL is situated A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403, India .

The company is a leading global manufacturer and supplier of Ductile Iron and Fittings with amnufacturing facility at B-13, M.I.D.C, Industrial Area, Tembhurni, Taluka Madha, District Solapur, State Maharashtra in India. Its products have application for supply of fittings for water sector project, drainage, oil & gas pipeline projects etc.

2. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read together with paragraph 7 of the Companies (Accounts) Rule 2016, as amended. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2022

The Company has consistently applied the accounting policies used in the preparation for all periods presented. The financial statements has been prepared considering all IND AS as notified by MCA till reporting date i.e March 31, 2022.

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

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws and corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies

3.1 Basis of Measurement

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

- certain financial assets and liabilities, except certain investments and borrowings carried at
- assets held for sale – measured at fair value less cost of disposal,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

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

P. Goyal & Co. New Delhi Chartered Accountants

JINDAL FITTINGS LIMITED

Jindal Fittings Limited
Notes To Financial Statements

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 Property, Plant and Equipment

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

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

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

Category of Assets	Years
Leasehold Land	Lease period
Buildings	3 - 60
Equipment & Machinery	
Plant and Machinery	3 - 40
Electrical Installations	10-25
Other Office equipment	
Computer Equipment	3-10
Office Furniture and Equip	3 - 8
Vehicles	5 - 15

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

3.4 Intangible Assets

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

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

3.5 Impairment of non-current assets

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

JINDAL FITTINGS LIMITED

P.C. Goyal & Co. New Delhi Chartered Accountants

Jindal Fittings Limited

Notes To Financial Statements

3.6 Cash and cash equivalents

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

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

3.7 Inventories

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

3.8 Leases

The Company enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2020 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the Company has been done as per Ind AS 116. As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

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.

JINDAL FITTINGS LIMITED

P.C. Goyal & Co. New Delhi Chartered Accountants

Jindal Fittings Limited

Notes To Financial Statements

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.

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

Lease accounting by lessor

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

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the 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

Compay 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.





Jindal Fittings Limited

Notes To Financial Statements

3.9 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the 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.

3.10 Foreign currency reinstatement

a) Functional and presentation currency

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

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b) Transactions and balances

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

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

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

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

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

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 groups that share similar credit risk characteristics.

Measurement

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

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

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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

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.

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3.12 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.

3.13 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.

3.14 Taxation

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

3.15 Revenue recognition and other income

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

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

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

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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.

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.

e) Other Income
Interest
Interest income is recognised on a time proportion basis taking into account the amount

3.16 Earnings per share

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

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

3.17 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

b) Contingencies

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

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3.18 Current versus non-current classification

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

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

All other assets are classified as non-current.

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

3.19 Recent accounting pronouncements

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. 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.

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 Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, 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 and interest accrued were included in 'other financial liabilities' line item.
Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

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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 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.

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5. Property, Plant and Equiptment

(Amount in ₹)

Particulars	Leashold land	Building	Plant and Equipments	Furniture and Fixtures	Office equipment	Vehicles	Computers	Total
Gross Block								
As at March 31, 2020	**98.24**	**3,383.96**	**6,797.15**	**142.40**	**56.86**	**111.79**	**85.79**	**10,676.19**
Additions								-
Disposal	-	-	18.57	1.80	4.40	0.60	2.90	28.27
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	**98.24**	**3,383.96**	**6,778.58**	**140.60**	**52.46**	**111.19**	**82.89**	**10,647.92**
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	12.06	-	0.22	-	-	12.28
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	**98.24**	**3,383.96**	**6,766.52**	**140.60**	**52.24**	**111.19**	**82.89**	**10,635.64**
Accumulated Depreciation								
As at April 1, 2020	6.36	561.93	1,985.79	133.17	34.97	51.48	65.04	**2,838.74**
Charge for the Year	1.06	69.57	401.29	0.44	5.54	10.39	6.70	494.99
Disposal	-	-	16.01	1.72	3.76	0.45	2.70	24.64
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2021	**7.42**	**631.49**	**2,371.07**	**131.89**	**36.75**	**61.41**	**69.04**	**3,309.09**
Charge for the Year	1.06	69.57	345.42	0.41	4.83	9.96	5.43	436.68
Disposal	-	-	3.82	-	0.22	-	-	4.04
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2022	**8.48**	**701.06**	**2,712.66**	**132.30**	**41.36**	**71.37**	**74.47**	**3,741.73**
Net Carrying Amount								
As at March 31, 2021	**90.82**	**2,752.47**	**4,407.51**	**8.71**	**15.71**	**49.78**	**13.85**	**7,338.83**
As at March 31, 2022	**89.76**	**2,682.90**	**4,053.86**	**8.30**	**10.88**	**39.82**	**8.42**	**6,893.91**

Note :

(i) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) , are held in the name of the company.
(ii) The company do not have Capital-Work-in-Progress, disclosure of ageing schedule is not applicable.
(iii) Term loan from NBFC is secured by way of first charge on all immovable and movable fixed assets of the company.
(iv) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

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Notes To Financial Statements
6. Intangible Assets

(₹ lakhs)

Particulars	Software
Gross Block	
As at April 1, 2020	44.00
Additions	-
Disposal	-
As at March 31, 2021	**44.00**
Additions	-
Disposal	-
As at March 31, 2022	**44.00**
Accumulated Depreciation	
As at April 1, 2020	37.11
Charge for the Year	6.81
Disposal	-
As at March 31, 2021	**43.92**
Charge for the Year	0.08
Disposal	-
As at March 31, 2022	**44.00**
Net carrying amount	
As at March 31, 2021	**0.08**
As at March 31, 2022	-

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

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
7. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits*	157.76	157.76
Bank deposits with remaining maturity of more than 12 months *	5.00	-
Total Other Non-Current Financial Assets	**162.76**	**157.76**
* Pledged with banks, government departments and others.		
8. Deferred Tax Asset (Net)		
A. Assets		
(i) Disallowance under Income Tax Act	24.16	25.24
(ii) Carried Forward Losses	4,295.40	4,363.97
Total Deferred Tax Assets	**4,319.56**	**4,389.21**
B. Liability		
Difference between book and tax depreciation	842.74	826.59
Total Deferred Tax Liabilities	**842.74**	**826.59**
Total Deferred Tax Assets (Net) (A-B)	**3,476.83**	**3,562.62**
9. Other Non-Current Assets		
Unsecured, considered good		
Prepaid expenses	-	2.23
Total Other Non-Current Assets	**-**	**2.23**
10. Inventories		
Raw materials	-	0.90
Stores and spares	-	7.72
Loose tools inventory	-	2.69
Scrap	-	32.11
Total Inventories	**-**	**43.42**
11. Trade Receivables		
Related Parties		
Unsecured, considered good	-	33.29
Others		
Secured, considered good	-	18.28
Unsecured, considered good	93.62	193.22
Total Trade Receivables	**93.62**	**244.79**
12. Cash and Cash Equivalents		
Balances with banks		
In current accounts	7.74	146.25
Total Cash and Cash Equivalents	**7.74**	**146.25**
13. Other Bank Balances		
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	-	22.74
Total Other Bank Balances	**-**	**22.74**
* Pledged with banks, government departments and others.		
14. Other Current Financial Assets		
Earnest money deposit	10.15	9.95
Interest accrued but not due on FDR's	-	0.56
Total Other Current Financial Assets	**10.15**	**10.51**

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(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
15. Current Tax Assets		
Current tax asset (Net)	237.84	167.02
Total Current Tax Assets	**237.84**	**167.02**
16. Other Current Assets		
Prepaid expenses	-	8.34
Advances to vendors	2.76	5.37
Advance to employees	-	0.03
Balances with state and central government authorities	46.47	240.12
Total Other Current Assets	**49.23**	**253.86**
17. Equity Share Capital		
(i) Authorised		
(i) 4,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
(ii) 75,00,000 Preference shares of ₹ 100/- each	7,500.00	7,500.00
	11,500.00	**11,500.00**
(ii) Issued, Subscribed and Fully Paid- Up		
(i) 38880007 (March 31, 2020 38880007) Equity Shares of ₹ 10/- each	3,888.00	3,888.00
(ii) 7200000 (March 31, 2020 7200000) 11% Non - Cumulative Compulsory Convertible Preference Shares of ₹ 100/- each*	-	7,200.00
(iii) 7200000 10% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each	7,200.00	-
	11,088.00	**11,088.00**
* The same has been presented in Other Equity in Balance Sheet		
(iii) Reconciliation of No. of shares		
Equity shares		
Shares outstanding as at the beginning of the year	38,88,00,070.00	38,88,00,070.00
Shares outstanding as at the end of the year	**38,88,00,070.00**	**38,88,00,070.00**

(iv) (a) Details of equity shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Jindal Saw Limited	1,78,64,804	45.95	1,39,96,803	36.00
Aion Industries Private Limited	1,26,19,202	32.46	1,26,19,202	32.46
International Steel Operating and Management (FZE)	58,32,001	15.00	58,32,001	15.00
Siddeshwari Tradex Private Limited	-	-	58,32,001	15.00
Mr. Shyamlal Agarwal	19,64,000	5.05	-	-
Total	**3,82,80,007**	**98.46**	**3,82,80,007**	**98.46**

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

Name of Shareholders	No. of shares	% of holding as at March 31, 2022	No. of shares	% of holding as at March 31, 2021
Jindal Saw Limited	72,00,000	100.00	-	-
Siddeshwari Tradex Private Limited	-	-	72,00,000	100.00
Total	**72,00,000**	**100.00**	**72,00,000**	**100.00**

(iv) (c) Details of Shareholding of Promoters as below:**

Equity shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	1,78,64,404	45.95	0.10
Aion Industries Private Limited	1,26,19,202	32.46	Nil
International Steel Operating and Management (FZE)	58,32,001	15.00	Nil
Siddeshwari Tradex Private Limited	-	-	(0.15)
Mr. Shyamlal Agarwal	19,64,000	5.05	0.05
Mr. Maneesh Kumar*	100	-	Nil
Mr. Vinay Gupta *	100	-	Nil
Mr. Vijay Gupta *	100	-	Nil
Mr. Deepak Goel *	100	-	Nil
Mr. Vinay Bansal	6,00,000	1.54	Nil
Total	3,88,80,007	100.00	

*Nominee shareholders of Jindal Saw Limited





Preference shares held by promoters at the end of the year

Promoter name	No. of Shares	%of total shares	% Change during the year
Jindal Saw Limited	72,00,000	100	100

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

(v) (a) Terms/Rights attached to Equity Shares

The company has one class of equity shares having a face value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

(v) (b) Terms/Rights attached to Preference Shares

***10% Non-cumulative redeemable preference shares of face value of ₹ 100/-each are converted from 11% Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution .The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 40,00,000 nos., 10,00,000 nos., 22,00,000 nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 29, 2016, March 27, 2019 and March 24, 2020 at the option of the issuer and/or of the shareholder . The shareholder shall not carry voting rights.

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
18. Other Equity		
(i) Retained earnings		
Opening balance	(10,248.48)	(10,524.42)
Add: Net profit for the year	227.14	275.94
Closing Balance (i)	**(10,021.34)**	**(10,248.48)**
(ii) Items of Other Comprehensive income		
Re-measurement of the net defined benefit Plans		
Opening balance	8.81	(15.70)
Add: Addition for the year	15.83	24.51
Closing Balance	**24.64**	**8.81**
iii) Equity Component of Other Financial Instruments		
Non-Cumulative Compulsorily Convertible Preference Shares		
Opening balance	7,200.00	7,200.00
Add: Addition for the year	-	-
Less : Converted into Redeemable Preference Shares	(7,200.00)	-
Closing Balance	-	**7,200.00**
Total Other Equity (i+ii+iii)	**(9,996.71)**	**(3,039.68)**

Nature of reserves

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

19. Non-Current Borrowings		
Secured		
Term loan from banks*	6,297.34	5,335.01
Unsecured		
Loan from related parties **	2,303.69	4,527.54
Redeemable Preference Shares***	7,200.00	-
Total Non-Current Borrowings	**15,801.03**	**9,862.55**

* Term Loan of ₹ 5449.25 lakhs (rate of Interest 8.75% p.a)(including ₹ 1,000 lakhs shown in current maturity)(Previous year ₹ 6,449.67 rate of Interest 11.10%) (including ₹ 960.15 lakhs shown incurrent maturity) is secured by way of first charge on all immovable and movable fixed assets of the company and second charge on current assets of the company both present and future. The loan is net of amortized cost of borrowing. The loan is repayable in 91 structured monthly instalment, out of which 25 instalment are paid. The year wise breakup of repayment are as under:

* Term Loan of Rs. 19,34,00,000 (rate of Interest 8.75% p.a) (Previous year Nil) under the GECL Scheme (Guranteed Emergency Credit line Scheme) is secured by way of second charge on all immovable and movable fixed assets of the company and second charge on current assets of the company both present and future. The loan is net of amortized cost of borrowing. The loan is repayable in 48 structured monthly instalment, out of which no instalment is paid. The year wise breakup of repayment are as under:

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The term loan facility are payable in monthly installment as follows -

Year of Repayment	Loan first (Amount in ₹)	Loan second (Amount in ₹)
2022-2023	1,000.00	-
2023-2024	1,000.00	-
2024-2025	1,000.00	483.50
2025-2026	1,000.00	483.50
2026-2027	1,000.00	483.50
2027-2028	449.25	483.50
Total Outstanding Balance	**5,449.25**	**1,934.00**

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

Unsecured Borrowing from Related Party

**Loan taken from Jindal ITF is repayable after 3 years from the date of loan agreement i.e. November 20, 2021, The loan carries interest at 11.25%

Redeemable Preference Shares

***10% Non-cumulative redeemable preference shares of face value of ₹ 100/-each are converted from 11% Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution .The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 40,00,000 nos., 10,00,000 nos., 22,00,000 nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 29, 2016, March 27, 2019 and March 24, 2020 at the option of the issuer and/or of the shareholder . The shareholder shall not carry voting rights.

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
20. Non-Current Provisions		
Provision for employee benefits		
Gratuity	37.90	36.43
Leave encashment	43.40	49.80
Total Non-Current Provisions	**81.30**	**86.23**
21. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	964.99	960.15
Total Secured	**964.99**	**960.15**
Total Current Borrowings	**964.99**	**960.15**
22. Trade Payables		
Micro and small enterprises *	-	-
Trade payables (including acceptances)	1.13	17.42
Total Trade Payables	**1.13**	**17.42**
23. Other Current Financial Liabilities		
Capital creditors	-	3.23
Payable to employees	0.09	0.77
Total Other Current Financial Liabilities	**0.09**	**4.00**
24. Other Current Liabilities		
Advance from customer	38.82	36.14
Statutory dues	51.98	91.82
Other liabilities	89.81	32.63
Total Other Current Liabilities	**180.61**	**160.59**
25. Current Provisions		
Provision for employee benefits		
Gratuity	8.49	7.52
Leave encashment	3.15	3.33
Total Current Provisions	**11.64**	**10.85**

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(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
26. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	299.53	356.81
Other operating revenues		
Sale of scraps	-	0.17
Export and other government incentives	0.26	4.82
Lease Income	1,974.00	2,103.00
Total Other operating revenues	**1,974.26**	**2,107.99**
Total Revenue From Operations	**2,273.79**	**2,464.80**
27. Other Income		
Interest income from investments and loans	0.34	1.41
Interest from IT Refund	-	5.52
Other interest income	12.51	7.44
Net foreign currency gain/(loss)	1.43	26.07
Provision for Expenses written back	-	16.36
Other non operational income	20.96	3.50
Total Other Income	**35.24**	**60.30**
28. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	-	79.89
Scrap	32.11	35.14
Work in progress	-	24.29
	32.11	**139.32**
Closing Stock		
Finished goods	-	-
Scrap	-	32.11
Work in progress	-	-
	-	**32.11**
Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**32.11**	**107.20**
29. Employee Benefits Expense		
Salary and Wages	-	0.05
Contribution to provident and other funds	18.95	29.75
Workmen and staff welfare expenses	0.03	0.05
Total Employee Benefits Expense	**18.98**	**29.85**
30. Finance Costs		
Interest expense		
Term loans	663.84	775.86
Other interest	477.47	587.59
Bank and finance charges	52.78	48.38
Total Finance Costs	**1,194.09**	**1,411.83**
31. Depreciation and Amortisation		
Depreciation	436.68	495.00
Amortisation	0.08	6.81
Total Depreciation and Amortisation	**436.76**	**501.81**
32. Other Expenses		
Stores and spares consumed	20.80	7.63
Job work expenses	-	0.69
Other manufacturing expenses	-	6.44
Other repair and maintenance	-	0.18
Rent	-	4.55
Insurance	0.01	1.31
Travelling and conveyance	0.30	0.15
Vehicle upkeep and maintenance	-	1.16
Communication expenses	0.03	3.16
Legal and professional fees	3.88	9.87
Auditors' remuneration	1.20	0.75
Advertisement	0.08	-
Forwarding charges (net)	-	7.45
Port charges and delivery duty	-	-
Liquidated damages	-	17.31
Loss on sale of Property, Plant and Equipment	4.54	3.63
Net foreign currency (gain)/loss	0.86	-
Miscellaneous expenses	35.91	37.88
Total Other Expenses	**67.61**	**102.16**

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33 Financial risk management

33.1 Financial risk factors

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

i) Market risk

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

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.

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(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in USD, Euro, GBP, OMR, JPY 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.

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Liabilites	**USD**	**USD**
Trade Receivables	0.04	0.55
Trade Payables	0.02	0.02
Net exposure to foreign currency risk	**0.06**	**0.57**

(₹ lakhs)

Particulars	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2022		
USD	+5%	(0.24)
	-5%	0.24
For the year ended March 31, 2021		
USD	+5%	(1.92)
	-5%	1.92

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

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

(₹ lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Currency Fluctuations		
Net foreign exchange (gain)/losses shown as Operating Expenses	(0.57)	(26.07)

(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 fixed interest rate exposes the Company to fair value interest rate risk.
With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

(₹ lakhs)

Interest rate sensitivity	Increase/ (decrease) in basis points	Effect on profit/(loss) before tax
As at March 31, 2022	+50	(34.63)
INR borrowings	-50	34.63
As at March 31, 2021	+50	(50.36)
INR borrowings	-50	50.36

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(c) Commodity price risk and sensitivity

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

Credit risk

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

Trade receivables and contract assets

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

The ageing of trade receivable is provided below:

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Neither due nor impaired (including unbilled)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022							
(i) Secured	-	-					-
Related parties	-			-	-		-
Other than related parties	0.75	84.60	0.03	0.11		8.13	93.62
(ii) Unsecured							
Related parties							
Other than related parties							
Gross Total							
-less: provision for doubtful receivables							
Related parties							
Other than related parties							
Net Total	**0.75**	**84.60**	**0.03**	**0.11**	**-**	**8.13**	**93.62**
As at March 31, 2021							
(i) Secured							
Related parties							-
Other than related parties	-	-	-	-	18.28	-	18.28
(ii) Unsecured							
Related parties				33.29			33.29
Other than related parties		103.35	28.07	61.08	-	0.72	193.22
Gross Total							
-less: provision for doubtful receivables	-	-	-	-	-	-	-
Related parties							
Other than related parties	-	-	-	-	-	-	-
Net Total	**-**	**103.35**	**28.07**	**94.37**	**18.28**	**0.72**	**244.79**

There is no disputed trade receivable as on March 31, 2022 and March 31, 2021

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.

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(₹ lakhs)

Particulars	Carrying Amount	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)	7,383.25	-	500.00	500.00	6,383.25	7,383.25
Trade Payable	1.13		-	0.06	1.07	1.13
Other liabilities	0.09	-	-		0.09	0.09
Total	**7,384.47**	-	**500.00**	**500.06**	**6,384.41**	**7,384.47**
As at March 31, 2021						
Interest bearing borrowings (including current maturities)	10,822.70	-	500.00	500.00	9,822.70	10,822.70
Trade Payable	17.42		1.69	2.24	13.49	17.42
Other liabilities	4.00	-	0.38	0.01	3.61	4.00
Total	**10,844.12**	-	**502.07**	**502.25**	**9,839.80**	**10,844.12**

The ageing of trade payables is provided below:

(₹ lakhs)

Particulars	Neither due nor impaired (including	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022						
MSME	-	-	-	-	-	-
Others	-	0.06			1.07	1.13
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	**0.06**	-	-	**1.07**	**1.13**
As at March 31, 2021						
MSME	-	-	-	-	-	-
Others	-	3.93	5.51	-	7.98	17.42
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	**3.93**	**5.51**	-	**7.98**	**17.42**

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)	-	-	-	-
Unsecured (PCFC and other facilities)	-	-	-	-
Total	-	-	-	-

33.2 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.

33.3 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 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.

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The company envisage to reduce the capital gearing ratio by infusion of funds. 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	7,383.25	10,822.70
Less: cash and cash equivalents	7.74	146.25
Net debt (A)	**7,375.51**	**10,676.45**
Total capital	(6,108.71)	848.32
Capital and net debt (B)	**1,266.80**	**11,524.77**
Gearing ratio (A/B)	582%	93%

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 amortised cost				
Fixed deposits with banks	5.00	5.00	22.74	22.74
Cash and bank balances	7.74	7.74	146.25	146.25
Trade receivables (net of provision)	93.62	93.62	244.79	244.79
Other financial assets	167.91	167.91	168.27	168.27
	274.27	**274.27**	**582.05**	**582.05**
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	9,503.69	9,503.69	-	-
Borrowings- floating rate	7,262.33	7,262.33	10,822.70	10,822.70
Trade and other payables	1.13	1.13	17.42	17.42
Other financial liabilities	0.09	0.09	4.00	4.00
	16,767.24	**16,767.24**	**10,844.12**	**10,844.12**

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 borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

IND AS 101 allow company to fair value property, plant and machinery on transition to IND AS, the company has fair value property, plant and equipment and the fair valuation is based on replacement cost approach.

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

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

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

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

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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	-	9,503.69	-
Borrowings- floating rate	-	7,262.33	-
Other financial liabilities	-	0.09	-

(₹ lakhs)

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	-	-
Borrowings- floating rate	-	10,822.70	-
Other financial liabilities	-	4.00	-

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.

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 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

34 Segment Information

a) Information about primary segment

The company is engaged primarily into manufacturing of Ductile Iron Casted Fittings. The company's primary segment as identified by the management is Iron and Steel products. The company operates into one primary segment.

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

b) Information about geographical segment

The Company's operations are located in India. 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	2,273.79	-	2,273.79	2,249.50	215.31	2,464.80
Non current Assets	6,893.91	-	6,893.91	7,341.14	-	7,341.14

35 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	-	-
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.	-	-

Jindal Fittings Limited
Notes To Financial Statements

36 Deferred income tax

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

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Book base and tax base of property, plant and equipment and intangible assets	16.15	19.89
(Disallowance)/allowance (net) under income tax	1.07	12.63
Carried forward losses	68.57	33.08
Change in tax rate	-	(116.10)
Total	**85.80**	**(50.49)**

Component of tax accounted in Other

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Component of OCI		
Deferred tax credit/(expense) on defined benefit	(5.56)	(8.61)
Total	**(5.56)**	**(8.61)**

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 and intangible assets	842.74	826.59
Total deferred tax liabilities	**842.74**	**826.59**
(ii) Deferred tax assets		
(i) Disallowance under income tax act	24.16	25.24
(ii) Carried forward losses	4,295.40	4,363.97
Total deferred tax assets	**4,319.56**	**4,389.21**
(iii) Net liabilities of temporary differences (i-ii)	**(3,476.83)**	**(3,562.62)**
(iv) MAT credit entitlement	-	-
(v) Net deferred tax liabilities (iii-iv)	**(3,476.83)**	**(3,562.62)**

37 Employee Benefit Obligations

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	-	-
Total	-	-

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

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JINDAL FITTINGS LIMITED

Jindal Fittings Limited
Notes To Financial Statements

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2020	144.88	69.49
Current service cost	23.44	8.18
Interest cost	10.14	4.86
Benefits paid	(4.21)	-
Remeasurements - actuarial loss/ (gain)	(32.12)	(29.40)
Present value of obligation - March 31, 2021	**142.13**	**53.13**
Present value of obligation - April 1, 2021	142.13	53.13
Current service cost	20.34	6.06
Interest cost	10.30	3.85
Benefits paid	(7.07)	-
Remeasurements - actuarial loss/ (gain)	(21.52)	(16.48)
Present value of obligation - March 31, 2022	**144.17**	**46.56**

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	98.18	84.28
Expected return on plan assets	7.12	5.90
Employer contributions	(0.31)	11.21
Benefits paid	(7.07)	(4.21)
Actuarial gain / (loss)	(0.13)	1.00
Fair value of plan assets at end of year	**97.79**	**98.18**
Present value of obligation	144.17	142.13
Net funded status of plan #	97.79	98.18
Actual return on plan assets		-

100% of funds is managed by insurance company

2.c. Recognised in statement of profit and loss

(₹ lakhs)

Particulars	Gratuity	Leave encashment
Current Service cost	23.44	8.18
Interest cost	10.14	4.86
Expected return on plan assets	(5.90)	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2021	**27.68**	**13.04**
Actual return on plan assets	-	-
Current Service cost	20.34	6.06
Past Service Cost	-	-
Interest cost	10.30	3.85
Expected return on plan assets	(7.12)	-
Remeasurement - Actuarial loss/(gain)	-	-
For the year ended March 31, 2022	**23.52**	**9.91**
Actual return on plan assets	-	-

JINDAL FITTINGS LIMITED

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2.d. Recognised in other comprehensive income

Particulars	(₹ lakhs) Gratuity
Remeasurement - Actuarial loss/(gain)	(33.12)
For the year ended March 31, 2021	**(33.12)**
Remeasurement - Actuarial loss/(gain)	(21.39)
For the year ended March 31, 2022	**(21.39)**

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	9.00% per annum	9.00% per annum
Expected rate of return on plan		
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	20.4 years	22.4 years

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

2.f. Sensitivity analysis:
As at March 31, 2022

Particulars	Change in assumption	Effect on gratuity obligation	Effect on leave encashment
Discount rate	+1%	129.40	41.83
	-1%	161.71	52.18
Salary Growth rate	+1%	161.23	52.02
	-1%	129.50	41.86
Withdrawal Rate	+1%	141.98	45.90
	-1%	146.67	47.31

As at March 31, 2021

Particulars	Change in assumption	Effect on gratuity obligation	Effect on leave encashment
Discount rate	+1%	126.33	47.29
	-1%	161.11	60.16
Salary Growth rate	+1%	160.54	59.95
	-1%	126.47	47.33
Withdrawal Rate	+1%	139.19	52.16
	-1%	145.49	54.25

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.

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

Particulars	(₹ lakhs) Gratuity
For the year ended March 31, 2022	
Plan Liabilities- (loss)/gain	17.65
Plan Assets- (loss)/gain	(0.13)
For the year ended March 31, 2021	
Plan Liabilities- loss/(gain)	142.13
Plan Assets- (loss)/gain	98.18

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

Particulars	(₹ lakhs) Year ended March 31, 2022
Company's best estimate of contribution for the next year	19.99

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2022
Weighted average duration (based on discounted cash flows) in years	18

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

Particulars	Gratuity
April 01, 2022 to March 31, 2023	8.49
April 01, 2023 to March 31, 2024	1.98
April 01, 2024 to March 31, 2025	1.98
April 01, 2025 to March 31, 2026	3.00
April 01, 2026 to March 31, 2027	1.91
Apr 1, 2027 onwards	126.82

2.k. Employee benefit provision*

Particulars	Year ended March 31, 2022	(₹ lakhs) Year ended March 31, 2021
Gratuity	46.39	43.95
Leave encashment	46.55	53.13
Total	**92.94**	**97.08**

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

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

As at March 31, 2022 (₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	8.49	3.15
Non current provision	37.90	43.40
Total Provision	**46.39**	**46.55**

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As at March 31, 2021 (₹ lakhs)

Particulars	Gratuity (funded)	Leave Encashment (unfunded)
Current provision	7.52	3.33
Non current provision	36.43	49.80
Total Provision	**43.95**	**53.13**

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages (excluding leave encashment)	-	0.05
Costs-defined benefit plan	-	-
Costs-defined contribution plan	18.95	29.75
Welfare expenses	0.03	0.05
Total	**18.97**	**29.85**

(Figures in no.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Average no. of people employed	119	135

OCI presentation of defined benefit plan

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

Leave encashment cost is in the nature of short term employee benefit.

38 Contingent liabilities
i. Guarantees

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Dispute demand for Income Tax	-	-
Total	-	-

39 Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances):

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Guarantees issued by the company's banker's on behalf of the company		
Total	-	-
	-	-

40 Income tax
Total tax expense reconciliation

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
- Current income tax		-
	-	-
Deferred tax		
- Relating to origination & reversal of temporary differe	89.23	64.99
- Relating to change in tax rate	-	(116.10)
- Taxes of which no deduction is admissible	0.32	0.60
- Deferred tax of earlier years	-	0.03
Tax expense attributable to current year's profit	**89.55**	**(50.49)**
Total Tax Expense	**89.55**	**(50.49)**

Jindal Fittings Limited
Notes To Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Income before taxes	328.77	249.96
Enacted tax rates	26%	26%
Computed tax expense	85.48	64.99
Increase/(decrease) in taxes on account of:		
Deferred tax of previous years	-	0.03
Tax on which no deduction is admissible	0.32	0.60
Previous Year Tax Adjustment	-	0.03
Change in rate of tax	-	(116.10)
Income tax expense reported	**85.80**	**(50.49)**

41 Earnings per share

(Number of shares)

Particulars	As at March 31, 2022	As at March 31, 2021
Issued equity shares	3,88,80,007	3,88,80,007
Equity Shares compulsorily issuable on conversion of CCPS	24,06,575	72,00,000
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (A)	**4,12,86,582**	**4,60,80,007**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit and Loss after tax- (B) (₹ lakhs)	**227.14**	**275.94**
Basic earnings per share (B/A) (₹)	0.55	0.60
Diluted earnings per share (B/A) (₹)	0.55	0.60

42 Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Audit fee	0.75	0.75
ii. Tax audit fee	0.20	-
iii. Others	0.25	-
Total	**1.20**	**0.75**

43 Additional Regulatory Information:

(i) Loans and Advances

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

Jindal Fittings Limited
Notes To Financial Statements

(ii) Benami Property

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.

(iii) Statements filed with banks or financial institutions

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

(iv) Wilful Defaulter

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

(v) Relationship with Struck off Companies

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

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

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

(vii) Compliance with number of layers of companies

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

(viii) Following Ratios to be disclosed:-

Particulars		As at March 31, 2022	As at March 31, 2021
(a)	Current Ratio	0.34	0.77
(b)	Debt-Equity Ratio	-2.74	12.76
(c)	Debt Service Coverage Ratio	1.62	0.59
(d)	Return on Equity Ratio	-0.04	0.33
(e)	Inventory turnover ratio	17.22	2.46
(f)	Trade Receivables turnover ratio	13.44	1.12
(g)	Trade payables turnover ratio	30.64	10.20
(h)	Net capital turnover ratio	-0.37	2.91
(i)	Net profit ratio	0.10	0.11
(j)	Return on Capital employed	0.15	0.15
(k)	Return on investment	N.A	N.A

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

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

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

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

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

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

Net Income : Profit after tax

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

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

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

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

Jindal Fittings Limited
Notes To Financial Statements

(h) Net capital turnover ratio : Total Turnover / Shareholder's equity
(i) Net Profit ratio : Net Profit/Total income
(j) Return on Capital employed: EBIT/ Capital employed
EBIT : (Profit before tax + finance cost)
Capital employed : (Total Assets - Current Liability)

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

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

(x) Utilisation of Borrowed funds and share premium:

I. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

(xi) Undisclosed income

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

(xii) Corporate Social Responsibility (CSR)

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

(xiii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

JINDAL FITTINGS LIMITED

P.C. Goyal & Co. New Delhi Chartered Accountants

Jindal Fittings Limited
Notes To Financial Statements

44 Related Parties

Associate

1	Jindal Saw Limited

Entities where key management personnel and their relatives exercise significant influence

S. No	Entities
1	Siddeshwari Tradex Private Limited
2	Jindal ITF Limited
3	Jindal Saw Limited

Related Party Transactions

(₹ lakhs)

Particulars	Holding Company/ Fellow Subsidiary	KMP and their relatives having significant influence	Holding Company/ Fellow Subsidiary	KMP and their relatives having significant influence
	2021-22		2020-21	
Repayment of Loan				
Siddeshwari Tradex Private Limited	-	4,527.54	-	1,308.09
Jindal ITF Limited		1,986.00		
Interest Expenses				
Siddeshwari Tradex Private Limited	-	322.09	-	583.96
Jindal ITF Limited		155.21		
Purchase of Material				
Jindal Saw Limited*	296.64	-	130.60	-
Sale of Material				
Jindal Saw Limited*	850.52	-	75.41	-
Lease Income				
Jindal Saw Limited*	2,329.32	-	2,481.54	-
Expenses incurred by others and reimbursed by company				
Jindal Saw Limited	2,084.16	-	2,033.30	-
Expenses recovered by company				
Jindal Saw Limited	10.27	-	17.07	-

*Figures for period includes GST(wherever applicable)

JINDAL FITTINGS LIMITED

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi

Jindal Fittings Limited
Notes To Financial Statements

(₹ lakhs)

Particulars	Holding Company/ Fellow Subsidiary	KMP and their relatives having significant influence	Holding Company/ Fellow Subsidiary	KMP and their relatives having significant influence
	2021-22		2020-21	
Amount Payable				
Jindal Saw Limited	1.26	-	-	-
Amount Receivable				
Jindal Saw Limited	82.23	-	89.70	-
Loan Payable				
Siddeshwari Tradex Private Limited	-		-	4,527.54
Jindal ITF Limited	-		2,303.69	-

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

46 Due to the outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of likely adverse impact on the economic environment in general, business, and financial risks upto the date of financial statements and conclude that there is no material impact on the long-term performance of the Company.
However, the Company will continue to monitor any material changes to the future economic conditions.

47 The Board of Directors of Jindal Saw Limited ('JSAW'), Jindal Quality Tubular Limited ('JQTL'), Jindal Fittings Limited ('JFL') and Jindal Tubular India Limited ('JTIL') had approved the composite scheme of amalgamation of JQTL, JFL and JTIL into JSAW at their respective meetings held on March 16, 2022. The Board of Directors of JQTL and JSAW had recommended exchange ratio of 4,055 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JQTL and The Board of Directors of JQTL and JSAW had recommended exchange ratio of 1,018 fully paid up redeemable preference shares of ₹100 each of JSAW for every 10,000 fully paid up equity shares of ₹10 each held in the JFL. JSAW has submitted the aforementioned scheme of amalgamation to Stock Exchanges for approval.

48 These financial statements were approved and adopted by board of directors of the Company in their meeting dated 20th April, 2022.

49 Notes 1 to 48 are annexed to and form an integral part of financial statements.

As per our report of even date attached.

For P.C GOYAL & Co.
Firm Registration No. 002368N
Chartered Accountants

M.P Jain
Partner
M.No. 082407

Place : New Delhi
Dated : April 20, 2022

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

Maneesh Kumar
Director
DIN : 03404987

Kanika Sharma
Director
DIN : 08936073

Vivek Choudhary
Company Secretary
ACS : 29335

Anil Kumar Dash
Chief Financial Officer

Jindal Fittings Limited
Balance Sheet as at September 30, 2022

(₹ lakhs)

Particulars	Notes	As at September 30, 2022	As at March 31, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	6,677.93	6,893.91
(b) Financial assets			
(i) Other financial assets	6	174.04	162.76
(c) Deferred tax assets (Net)	7	3,419.72	3,476.83
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	8	56.11	93.62
(ii) Cash and cash equivalents	9	3.27	7.74
(iii) Other financial assets	10	10.00	10.15
(b) Current tax assets (Net)	11	332.44	237.84
(c) Other current assets	12	58.59	49.23
TOTAL ASSETS		**10,732.10**	**10,932.08**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	3,888.00	3,888.00
(b) Other equity	14	(9,834.72)	(9,996.71)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	15,471.08	15,801.03
(b) Provisions	16	77.87	81.30
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	840.34	964.99
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		5.73	1.13
(iii) Other financial liabilities	19	124.63	0.09
(b) Other current liabilities	20	147.53	180.61
(c) Provisions	21	11.64	11.64
TOTAL EQUITY AND LIABILITIES		**10,732.10**	**10,932.08**

Kanika Sharma
Director
DIN : 08936073

Jindal Fittings Limited
Statement of Profit and Loss for the period ended September 30, 2022

(₹ lakhs)

	Particulars	Notes	Period ended September 30, 2022	Year ended March 31, 2022
I	**Income**			
	Revenue from operations	22	1,195.43	2,273.79
	Other income	23	0.07	35.23
	Total Income (I)		**1,195.50**	**2,309.02**
II	**Expenses**			
	Purchases of Stock-in-Trade		243.91	252.10
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-	32.11
	Employee benefits expense	25	13.43	18.98
	Finance costs	26	480.77	1,194.09
	Depreciation and amortisation expense	27	210.62	436.76
	Other expenses	28	38.37	67.60
	Total Expenses (II)		**987.10**	**2,001.64**
III	**Profit/(loss) before tax (I-II)**		**208.40**	**307.38**
IV	**Tax expense:**			
	(i) Current tax		-	-
	(ii) Deferred tax		54.33	80.24
	Total Tax expense (IV)		**54.33**	**80.24**
V	**Profit/(loss) for the year (III-IV)**		**154.07**	**227.14**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		10.70	21.39
	(ii) Income tax effect on above		(2.78)	(5.56)
	Total Other Comprehensive Income for the year (VI)		**7.92**	**15.83**
VII	**Total Comprehensive Income for the year (V+VI) (Comprising profit and other comprehensive income for the year)**		161.99	242.97
X	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)		0.40	0.55
	(2) Diluted (₹)		0.40	0.55

Kanika Sharma
Director
DIN : 08936073

Jindal Fittings Limited

Statement Of Changes In Equity for the period ended September 30, 2022

A. Equity Share Capital

(₹ lakhs)

Balance as at 31st March, 2021	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2022	Changes in equity share capital during the year 2021-22	Balance as at September 30,2022
3,888.00	-	3,888.00	-	3,888.00

B. Other Equity

(₹ lakhs)

Particulars	Notes	Share Application Pending Allotment	Non-Cumulative Compulsorily Convertible Preference Shares	Reserves and Surplus	Items of Other Comprehensive Income	Total
				Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2021			**7,200.00**	**(10,248.48)**	**8.80**	**(3,340.13)**
Profit for the year		-	-	227.14	-	227.14
Other Comprehensive Income		-	-	-	15.83	15.83
Deduction during the year		-	(7,200.00)	-	-	(7,200.00)
Balance as at March 31, 2022		-	-	**(10,021.34)**	**24.63**	**(9,996.71)**
Balance as at April 1, 2022			-	**(10,021.34)**	**24.63**	**(9,996.71)**
Profit for the year		-	-	154.07	-	154.07
Other Comprehensive Income		-	-	-	7.92	7.92
Balance as at September 30, 2022		-	-	**(9,867.27)**	**32.55**	**(9,834.72)**

Kanika Sharma
Director
DIN : 08936073

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
6. Other Non-Current Financial Assets		
Unsecured, considered good		
Security deposits*	168.97	157.76
Bank deposits with remaining maturity of more than 12 months *	5.00	5.00
Intt. Accrued FDR-Non Current	0.07	
Total Other Non-Current Financial Assets	**174.04**	**162.76**
* Pledged with banks, government departments and others.		
7. Deferred Tax Asset (Net)		
A. Assets		
(i) Disallowance under Income Tax Act	24.16	24.16
(ii) Carried Forward Losses	4,295.40	4,295.40
Total Deferred Tax Assets	**4,319.56**	**4,319.56**
B. Liability		
Difference between book and tax depreciation	842.74	842.74
Total Deferred Tax Liabilities	**842.74**	**842.74**
Total Deferred Tax Assets (Net) (A-B)	**3,419.72**	**3,476.83**
8. Trade Receivables		
Others		
Unsecured, considered good	56.11	93.62
Total Trade Receivables	**56.11**	**93.62**
9. Cash and Cash Equivalents		
Balances with banks		
In current accounts	3.27	7.74
Total Cash and Cash Equivalents	**3.27**	**7.74**
10. Other Current Financial Assets		
Earnest money deposit	10.00	10.15
Total Other Current Financial Assets	**10.00**	**10.15**
11. Current Tax Assets		
Current tax asset (Net)	332.44	237.84
Total Current Tax Assets	**332.44**	**237.84**
12. Other Current Assets		
Advances to vendors	1.60	2.76
Balances with state and central government authorities	56.99	46.47
Total Other Current Assets	**58.59**	**49.23**
13. Equity Share Capital		
(I) Authorised		
(i) 4,00,00,000 Equity Shares of ₹ 10/- each	4,000.00	4,000.00
(ii) 75,00,000 Preference shares of ₹ 100/- each	7,500.00	7,500.00
	11,500.00	**11,500.00**
(ii) Issued, Subscribed and Fully Paid- Up		
(i) 38880007 (March 31, 2022 38880007) Equity Shares of ₹ 10/- each	3,888.00	3,888.00
(ii) 7200000 10% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each	7,200.00	-
	11,088.00	**11,088.00**
* The same has been presented in Other Equity in Balance Sheet		
(iii) Reconciliation of No. of shares		
Equity shares		
Shares outstanding as at the beginning of the year	388,800,070.00	388,800,070.00
Shares outstanding as at the end of the year	**388,800,070.00**	**388,800,070.00**

(iv) (a) Details of equity shareholders holding more than 5% shares in the Company:

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at March 31, 2022
Jindal Saw Limited	17,864,804	45.95	17,864,804	36.00
Aion Industries Private Limited	12,619,202	32.46	12,619,202	32.46
International Steel Operating and Management (FZE)	5,832,001	15.00	5,832,001	15.00
Mr. Shyamlal Agarwal	1,964,000	5.05	1,964,000	-
Total	**38,280,007**	**98.46**	**38,280,007**	**98.46**

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

Name of Shareholders	No. of shares	% of holding as at September 30, 2022	No. of shares	% of holding as at March 31, 2022
Jindal Saw Limited	7,200,000	100.00	7,200,000	100.00
Total	**7,200,000**	**100.00**	**7,200,000**	**100.00**

(v) (a) Terms/Rights attached to Equity Shares

The company has one class of equity shares having a face value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

(v) (b) Terms/Rights attached to Preference Shares

***10% Non-cumulative redeemable preference shares of face value of ₹ 100/-each are converted from 11% Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution .The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 40,00,000 nos., 10,00,000 nos., 22,00,000 nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 29, 2016, March 27, 2019 and March 24, 2020 at the option of the issuer and/or of the shareholder . The shareholder shall not carry voting rights.

(₹ lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
14. Other Equity		
(i) Retained earnings		
Opening balance	(10,021.34)	(10,248.48)
Add: Net profit for the year	154.07	227.14
Closing Balance (i)	**(9,867.27)**	**(10,021.34)**
(ii) Items of Other Comprehensive Income		
Re-measurement of the net defined benefit Plans		
Opening balance	24.63	8.80
Add: Addition for the year	7.92	15.83
Closing Balance	**32.55**	**24.63**
iii) Equity Component of Other Financial Instruments		
Non-Cumulative Compulsorily Convertible Preference Shares		
Opening balance		7,200.00
Add: Addition for the year	-	
Less : Converted into Redeemable Preference Shares		(7,200.00)
Closing Balance	-	-
Total Other Equity (i+ii+iii)	**(9,834.72)**	**(9,996.71)**

Nature of reserves

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

15. Non-Current Borrowings		
Secured		
Term loan from banks	5,946.89	6,297.34
Unsecured		
Loan from related parties	2,324.19	2,303.69
Redeemable Preference Shares*	7,200.00	7,200.00
Total Non-Current Borrowings	**15,471.08**	**15,801.03**

Redeemable Preference Shares

*10% Non-cumulative redeemable preference shares of face value of ₹ 100/-each are converted from 11% Non-cumulative convertible preference shares dated 31st July 2021 via Board Resolution .The shareholder shall carry a preferential right with respect to payment of dividend on non-cumulative basis and shall be non-participating in the surplus funds/ surplus assets and profits on winding up which may remain after the entire capital is repaid. The Preference shares of 40,00,000 nos., 10,00,000 nos., 22,00,000 nos. will be redeemable at any time on and before 12 years of date of issue of shares i.e. March 29, 2016, March 27, 2019 and March 24, 2020 at the option of the issuer and/or of the shareholder . The shareholder shall not carry voting rights.

16. Non-Current Provisions		
Provision for employee benefits		
Gratuity	34.47	37.90
Leave encashment	43.40	43.40
Total Non-Current Provisions	**77.87**	**81.30**
17. Current Borrowings		
Secured - from banks		
Current maturities of non- current borrowings	840.34	964.99
Total Secured	**840.34**	**964.99**
Total Current Borrowings	**840.34**	**964.99**
18. Trade Payables		
Micro and small enterprises *	-	-
Trade payables (including acceptances)	5.73	1.13
Total Trade Payables	**5.73**	**1.13**
19. Other Current Financial Liabilities		
Interest Accrued but not due	124.54	-
Payable to employees	0.09	0.09
Total Other Current Financial Liabilities	**124.63**	**0.09**
20. Other Current Liabilities		
Advance from customer	88.87	38.82
Statutory dues	33.94	51.98
Other liabilities	24.72	89.81
Total Other Current Liabilities	**147.53**	**180.61**
21. Current Provisions		
Provision for employee benefits		
Gratuity	8.49	8.49
Leave encashment	3.15	3.15
Total Current Provisions	**11.64**	**11.64**

Jindal Fittings Limited
Notes To Financial Statements

(₹ lakhs)

Particulars	Year ended September 30, 2022	Year ended March 31, 2022
22. Revenue From Operations		
Revenue from contracts with customers		
Sale of products	255.43	299.53
Other operating revenues		
Export and other government incentives	-	0.26
Lease Income	940.00	1,974.00
Total Other operating revenues	**940.00**	**1,974.26**
Total Revenue From Operations	**1,195.43**	**2,273.79**
23. Other Income		
Interest income from investments and loans	0.07	0.34
Interest from IT Refund	-	0.00
Other interest income	-	12.51
Net foreign currency gain/(loss)	-	1.42
Other non operational income	-	20.96
Total Other Income	**0.07**	**35.23**
24. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Opening Stock		
Finished goods	-	-
Stock-in-trade	-	-
Scrap	-	32.11
Work in progress	-	-
	-	**32.11**
Closing Stock		
Finished goods	-	-
Stock-in-trade	-	-
Scrap	-	-
Work in progress	-	-
	-	-
Total Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	**32.11**
25. Employee Benefits Expense		
Salary and Wages	-	-
Contribution to provident and other funds	13.40	18.95
Workmen and staff welfare expenses	0.03	0.03
Total Employee Benefits Expense	**13.43**	**18.98**
26. Finance Costs		
Interest expense		
Term loans	331.39	663.84
Other interest	124.54	477.47
Bank and finance charges	24.84	52.78
Total Finance Costs	**480.77**	**1,194.09**
27. Depreciation and Amortisation		
Depreciation	210.62	436.68
Amortisation	-	0.08
Total Depreciation and Amortisation	**210.62**	**436.76**
28. Other Expenses		
Stores and spares consumed	0.04	20.80
Power and fuel	5.83	-
Other manufacturing expenses	1.31	-
Rates and taxes	18.06	-
Insurance	-	0.01
Travelling and conveyance	0.18	0.30
Communication expenses	0.02	0.03
Legal and professional fees	6.54	3.88
Auditors' remuneration	0.05	1.20
Advertisement	-	0.08
Bad debts written off	5.47	-
Loss on sale of Property, Plant and Equipment	0.36	4.54
Net foreign currency (gain)/loss	0.35	0.86
Miscellaneous expenses	0.16	35.90
Total Other Expenses	**38.37**	**67.60**

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058

Ph.: +91 11 4914 9740
E-mail: info@sundaecapital.com
www.sundaecapital.com

February 07, 2023

To

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus for the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("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

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Saw Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Jindal Quality Tubular Limited dated February 02, 2023 (the "**Abridged Prospectus**") under the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company") and Jindal Quality Tubular Limited ("Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of Jindal Saw Limited and Jindal Quality Tubular Limited:

1. Draft Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated February 02, 2023 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Sundae Capital Advisors Private Limited

SUNDAE

3. Information / documents / undertakings, etc provided by the Management of Jindal Saw Limited and Jindal Quality Tubular Limited pertaining to the disclosures made in the Abridged Prospectus dated February 02, 2023.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Jindal Quality Tubular Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Saw Limited.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Jindal Quality Tubular Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,
For ***Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

Sundae Capital Advisors Private Limited

Anchal Lohia
Sr. Manager

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO JINDAL QUALITY TUBULAR LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

This disclosure document ("Document") contains salient features of business of Jindal Quality Tubular Limited and Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular India Limited ("Transferor Company 2") and Jindal Fittings Limited ("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. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Jindal Saw Limited vide resolution dated March 16, 2022. The shareholders are advised to retain a copy of this Document or their future reference.

You may download the Scheme from the website of Transferee Company (www.jindalsaw.com) and Stock Exchanges where the equity shares of Transferee Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF JINDAL SAW LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, 8% NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF TRANSFEREE COMPANY WOULD BE ISSUED TO THE SHAREHOLDERS OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 3 PURSUANT TO THE SCHEME.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

Jindal Quality Tubular Limited
(Jindal Quality Tubular Limited was incorporated on September 15, 2015 under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Kanpur.)
Regd. Office: A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan, Mathura- 281403, Uttar Pradesh
Tel.: +91 9999310529; E-mail: sunil.jain@jindalsaw.com
Contact Person: Mr. Sunil K Jain
CIN: U28910UP2015PLC073321

NAMES OF THE PRESENT PROMOTERS OF THE COMPANY		
• **Jindal Saw Limited**	• **Sh Tapasvi Bhargava**	• **Sh. Tejasvi Bhargava**

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") and rules made thereunder.

Commercial rationale of the Scheme

The Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management. The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Rationale for Amalgamation of Transferor Companies with the Transferee Company

a) Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
b) Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
c) Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
d) Consolidation of business under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
e) Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
f) Sharing of best practices & cross functional learnings; and
g) Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

Consideration of amalgamation

After scheme becoming effective, all three transferor companies will amalgamate into transferee company and will dissolve pursuant to the Scheme

For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/-(Rupees Ten only) each held in the 'Transferor Company1' shall be issued 4,055 (Four Thousand Fifty-Five) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

For every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/-(Rupees Ten only) each held in the 'Transferor Company3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company;

Other allied matters covered by the Scheme

No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and also shall be increased by the authorized share capital of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'.

Listing of equity shares or Non-Cumulative Redeemable Preference Shares of Transferor Company

Not Applicable

Procedure
The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("**Jurisdictional NCLT**") and shall become effective from the Effective Date defined in the Scheme. However, the Appointed Date for the Scheme is April 01, 2022 or any other date decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Parts III of the Scheme shall be deemed to be effective.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" at page 9 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

MERCHANT BANKER

Sundae Capital Advisors Private Limited
3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058
Tel: +91 11 4914 9740
Investor Grievance E-mail: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494

PROMOTERS OF JINDAL QUALITY TUBULAR LIMITED

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Jindal Saw Limited	Corporate	Jindal Saw Limited is a company incorporated under Companies Act, 1956 and the equity shares of the Company is presently listed on BSE Limited and National Stock Exchange of India Limited (NSE). Jindal Saw Limited is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing

			facilities in India, USA, Europe and UAE (MENA). Its customers include world's leading oil and gas companies, engineering companies and authorities dealing in irrigation and water resources engaged in construction of oil and gas exploration, transportation, power generation, supply of water for drinking and irrigation purposes and other industrial applications. Its mission is to match the expectation of our customers through product development, quality manufacturing and supply chain management.
2.	Tapasvi Bhargava	Individual	Mr. Bhargava is an Industrialist and has done MBA from recognized university. Mr. Bhargava has more than 15 years of experience in the steel industries.
3.	Tejasvi Bhargava	Individual	Mr. Bhargava is an Industrialist and has done MBA from recognized university. Mr. Bhargava has approx. 2 decade of experience in the steel industries.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Jindal Quality Tubular Limited is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nand Gaon, Kosi Kalan, Mathura -281403, Uttar Pradesh India.
Product / Service Offering: Revenue segmentation by product/ service offering	• The Company is engaged in the business of manufacturing and supplier of Stainless-Steel pipes and tubes which have application in Oil & Gas industry, Pharma industry, Power and Nuclear industry, Chemical & Fertilizer industry, Automobiles and Food & Beverages industry. • The Company had entered into an Operations, Maintenance and Management Agreement (OMM Agreement) entered with Jindal Saw Limited. Under the OMM Agreement, the manufacturing facilities and the employees of the Company are wholly managed by Jindal Saw Limited. • Revenue Segmentation by product - None
Geographics Served: Revenue segmentation by geographies	Not Applicable
Key Performance Indicator:	• Return on net worth (%) – -38.44% as on March 31, 2022 • Basic earnings per share (in Rs.) – 5.50 as on March 31, 2022
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable
Intellectual Property, if any:	None
Market Share:	None
Manufacturing plant, if any:	Not Applicable
Employee Strength:	126 as on January 31, 2023

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
1	**Mr. Kailash Chand Gupta** DIN: 01182184 Add: Bungalow No 118 4th Floor Arihant Nagar Jain Colony Near Shivaji Park Metro Station Punjabi Bagh West Delhi- 110 026	Director	Kailash Chand Gupta is a Chartered Accountant and having good working experience of 33 years in Accounts , Finance , Taxation (Direct and Indirect) , MIS , Costing , Budgeting and Merger and Acquisition . He represented the matter with the members of GST council , and various Authorities of central and state government for Policy related matters . His skills and capabilities have always contributed in building a strong commercial framework of the organisation . Previously he has served in various houses like Texport syndicate India Ltd , Hardcastle and Waud manufacturing company Ltd , Bhaval Synthetics Ltd , Shruti Synthetics ltd .	• Nil
2	**Mr. Tapasvi Bhargava** DIN: 00011946 Add: Anand Bhawan, Pt. Thakur Das Bhargava Marg, Opp. Jat College, Hisar-125001	Whole Time Director	Mr. Tapasvi Bhargava is an Industrialist and has done MBA from recognized university. Mr. Bhargava has approx. 2 decade of experience in the steel industries.	• Quality Stainless Private Limited
3	**Mr. Rajeev Goyal** DIN: 07003755 Add: 16/36, Vasundhra Sahibabad, Ghaziabad, Uttar Pradesh-201010	Director	Mr. Rajeev Goyal is a Commerce Graduate from Rajasthan University and done his Chartered Accountancy from Institute of Chartered Accountant of India. Mr. Goyal has more than 20 years of experience in various capacities. He was involved with O. Aggarwal & Co. Chartered Accountant during the year 1998-2000 where he handled income tax matters and professional matters of Audits independently. Thereafter he joined Swastik Pipes Limited as a finance controller where he handled overall finance and Accounts	• Quality Iron and Steel Limited • Jindal Tubular (India) Limited • Halos Creations Private Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
			Department at HO Level then from 2010 to 2014 he was been associated with Adani Group as an Associate General Manager-Finance and Accounts. From 2015 onwards Mr. Goyal is associated with Jindal Saw Limited as AVP Finance where he is handling banking/treasury matters at PR Jindal Group level and also handling Investors relationship and rating matters along with looking after group level and strategic matters.	
4.	**Mr. Rama Ranjan Mohanty** DIN: 09434721 Add: D-1/104 Puri Pranayam Sector-82 Opposite Divine Ashram Ballabgarh, Faridabad, Haryana-121004	Director	He is a Commerce Graduate and is a Fellow member of Institute of Cost Accountants of India. He has a total experience of 36 years in the field of Accounts and costing. He is working with Jindal saw since 1996 and is currently heading the Business Support Team. Prior to Joining Jindal saw he was working with M/s HMT Limited, Pinjore, Haryana in the Tractor Division.	• Quality Iron and Steel Limited • Jindal Tubular (India) Limited
5.	**Mr. Sanjeev Dheer** DIN: 07238997 Add: B-2404, Oberoi Gardens, Thakur Village, Kandivali East, Mumbai-400101	Director	Mr. Sanjiv Dheer holds bachelor's Degree in Commerce (Hons.) and Postgraduate in Law. Mr. Sanjiv Dheer heads the Seamless and Stainless division of Jindal Saw Limited. He is having experience in Carbon Steel, Large Dia, Pipe line construction and Stainless-Steel business.	• Nil
6.	**Mr. Dhananjaya Pati Tripathi** DIN: 00131460 Add: 39, Ground Floor, Aradhana Enclave Sector-13 R.K. Puram, New Delhi-110066	Independent Director	Mr. D.P. Tripathi has over 40 years of experience in Indian Railways. After holding several important assignments on the Indian Railways, Mr. Tripathi was Secretary, Ministry of Food Processing Industries, to Govt. of India for about 2 years till he retired in June 2002. Mr. Tripathi was a member of the Railway Reforms Committee, headed by	• JITF Intralogistics Limited • Timarpur-Okhla Waste Management Company Limited • JITF Urban Infrastructure Services Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
			Mr. Rakesh Mohan, Dy. Governor, RBI. Mr. Tripathi was an independent Director on the Board of RITES Ltd. and was also an independent Director on the Board of Rail Vikas Nigam Ltd.	• JITF Urban Infrastructure Limited
7.	**Mr. Ravindra Nath Leekha** DIN: 00888433 Add: D-1/101, Plot No. 4, Sector-11, Gold Craft Society, Dwarka, New Delhi-110075	Independent Director	Mr. Ravinder Nath Leekha, an Industrialist and Managing Director of Leekha Chemicals Pvt. Ltd., one of the leading Lead Based PVC Additives manufacturing company supplies basic raw materials to renowned manufacturers of PVC Compound , Pipes & Flooring. A Graduate in Science Discipline (Chemistry). Mr. Leekha's dynamic career holds over 30 years of experience in the field of highly competitive chemical industry in India.	• Jindal Saw Limited • Hexa Tradex Limited • Leekha Chemicals Private Limited • Jindal Tubular (India) Limited • JITF Shipyards Limited • JWL Infra Limited • Jindal ITF Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Jindal Quality Tubular Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Not Applicable

CAPITAL STRUCTURE

PRE SCHEME	
Authorised Share Capital	Rs. 45,00,00,000 comprising of 1,00,00,000 equity shares of face value Rs. 10 each and 35,00,000 Non-Cumulative Redeemable Preference Share of Rs.100 each
Issued, Subscribed and Paid up Capital	Rs. 41,06,76,130 comprising of 95,67,613 equity shares of face value Rs. 10 each and 31,50,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each
POST SCHEME	

Authorised Share Capital	Jindal Quality Tubular Limited shall dissolve without winding up
Issued, Subscribed and Paid up Capital	Jindal Quality Tubular Limited shall dissolve without winding up

Pre Shareholding pattern of Jindal Quality Tubular Limited			
Sr. No.	**Particulars**	**Pre-Scheme number of shares***	**% holding – pre-Scheme**
1	Promoter and promoter group	95,67,613	100%
2	Public	-	-
Total		**95,67,613**	**100%**
Post Shareholding pattern of Jindal Quality Tubular Limited *			
Sr. No.	**Particulars**	**Post-Scheme number of shares***	**% holding – post-Scheme***
1	Promoter and promoter group	-	-
2	Public	-	-
Total		-	-

* Jindal Quality Tubular Limited will amalgamate into Jindal Saw Limited and shall dissolve without winding up pursuant the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF JINDAL QUALITY TUBULAR LIMITED

Name: N.C. Aggarwal & Co., 102, Harsha House, Karampura Commercial Complex, New Delhi – 110 015

Firm registration number: 003273N

AUDITED FINANCIALS OF JINDAL QUALITY TUBULAR LIMITED

(Rs. in Cr)

Particulars	Latest stub period	FY 2021-22[1]	FY 2020-21[1]	FY 2019-20[1]
Total income from operations (net)[2]	1380	3,390.56	4,621.00	13,935.14
Net Profit / (Loss) before tax and extraordinary items	765.93	789.39	529.83	-2,026.20
Net Profit / (Loss) after tax [3]	165.95	584.19	465.29	1,695.09
Paid up Equity Share Capital	956.76	956.76	956.76	956.76
Other Equity (excluding revaluation reserves)	-2,023.57	(2,476.60)	89.20	(376.09)
Net worth[4]	-1,066.81	-1,519.84	1,045.96	580.67
Basic earnings per share (in Rs.)	4.94	5.50	3.81	-15.35
Diluted earnings per share (in Rs.)	4.94	5.50	3.81	-15.35
Return on net worth (%) [5]	NA	-38.44	44.48	291.92
Net asset value per share (in Rs.) [6]	NA	-15.89	10.93	6.07

Note 1: Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes interest income, dividend income, income from sale of stock, rental income and other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013.

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. We have incurred losses in the Financial year ending March 31, 2020 and are not certain about future.
3. Our Investment division comprises of majority of share in the revenue of the company and any change in interest rate or market rate fluctuations may impact our financial operations.
4. The Company will dissolve without winding up pursuant to the Scheme, under Part II of the Scheme, which may or may not adversely affect the shareholders.
5. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
6. Our inability to attract, train and retain qualified personnel may have adverse impact on our operations.
7. The proposed operations of the Company may be subject to multiple challenges under the present uncertain circumstances arising from COVID-19 pandemic.
8. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against Jindal Quality Tubular Limited and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	12	NIL	NIL	NIL	44.13
Against Promoters	NIL	11	NIL	NIL	NIL	552.27
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against Jindal Quality Tubular Limited and amount involved: Not Applicable

Sr.No.	Particulars	Litigation filed by	Current status	Amount involved
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: None D. Brief details of outstanding criminal proceedings against promoters: Not Applicable
ANY OTHER IMPORTANT INFORMATION AS PER JINDAL QUALITY TUBULAR LIMITED
Nil
DECLARATION BY JINDAL QUALITY TUBULAR LIMITED
We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of **Jindal Quality Tubular Limited**

JINDAL QUALITY TUBULAR LIMITED NEW DELHI

Hemant Kumar Mangal
Company Secretary
ACS:51675

Date: 02.02.2023
Place: New Delhi

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058

Ph.: +91 11 4914 9740
E-mail: info@sundaecapital.com
www.sundaecapital.com

February 07, 2023

To

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus for the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("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

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Saw Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Jindal Tubular (India) Limited dated February 02, 2023 (the "**Abridged Prospectus**") under the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company") and Jindal Quality Tubular Limited ("Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of Jindal Saw Limited and Jindal Tubular (India) Limited:

1. Draft Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated February 02, 2023 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Sundae Capital Advisors Private Limited

SUNDAE

3. Information / documents / undertakings, etc provided by the Management of Jindal Saw Limited and Jindal Quality Tubular Limited pertaining to the disclosures made in the Abridged Prospectus dated February 02, 2023.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Jindal Tubular (India) Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Saw Limited.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Jindal Tubular (India) Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,
For ***Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

Sundae Capital Advisors Private Limited

Anchal Lohia
Sr. Manager

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO JINDAL TUBULAR (INDIA) LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

This disclosure document ("Document") contains salient features of business of Jindal Tubular (India) Limited and Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("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. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Jindal Saw Limited vide resolution dated March 16, 2022. The shareholders are advised to retain a copy of this Document or their future reference.

You may download the Scheme from the website of Transferee Company (www.jindalsaw.com) and Stock Exchanges where the equity shares of Transferee Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF JINDAL SAW LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, 8% NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF TRANSFEREE COMPANY WOULD BE ISSUED TO THE SHAREHOLDERS OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 3 PURSUANT TO THE SCHEME.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

Jindal Tubular (India) Limited

(Jindal Tubular (India) Limited was incorporated on February 05, 2015 under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Kanpur.)

Regd. Office: A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan, Mathura- 281403, Uttar Pradesh

Tel.: +91 9999310529; E-mail: sunil.jain@jindalsaw.com

Contact Person: Mr. Sunil K Jain

CIN: U28910UP2015PLC068768

NAMES OF THE PRESENT PROMOTER OF THE COMPANY
• **Jindal Saw Limited**

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") and rules made thereunder.

Commercial rationale of the Scheme

The Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management. The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Rationale for Amalgamation of Transferor Companies with the Transferee Company

a) Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
b) Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
c) Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
d) Consolidation of business under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
e) Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
f) Sharing of best practices & cross functional learnings; and
g) Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

Consideration of amalgamation

After scheme becoming effective, all three transferor companies will amalgamate into transferee company and will dissolve pursuant to the Scheme

No equity shares of preference shares will be allotted to the shareholders of Transferor Company 2.

Other allied matters covered by the Scheme

No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and also shall be increased by the authorized share capital of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'.

Listing of equity shares or Non-Cumulative Redeemable Preference Shares of Transferor Company

Not Applicable

Procedure

The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("**Jurisdictional NCLT**") and shall become effective from the Effective Date defined in clause 1.1 of the Scheme. However, the Appointed Date for the Scheme is April 01, 2022 or any other date decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Parts III of the Scheme shall be deemed to be effective.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" at page 09 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

MERCHANT BANKER

Sundae Capital Advisors Private Limited
3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058
Tel: +91 11 4914 9740
Investor Grievance E-mail: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494

PROMOTERS OF JINDAL TUBULAR (INDIA) LIMITED

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Jindal Saw Limited	Corporate	Jindal Saw Limited is a company incorporated under Companies Act, 1956 and the equity shares of the Company is presently listed on BSE Limited and

			National Stock Exchange of India Limited (NSE). Jindal Saw Limited is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE (MENA). Its customers include world's leading oil and gas companies, engineering companies and authorities dealing in irrigation and water resources engaged in construction of oil and gas exploration, transportation, power generation, supply of water for drinking and irrigation purposes and other industrial applications. Its mission is to match the expectation of our customers through product development, quality manufacturing and supply chain management.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Jindal Tubular (India) Limited is an unlisted public limited company incorporated under the Companies Act, 2013 and has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.
Product / Service Offering: Revenue segmentation by product/ service offering	• The Company is engaged in operating a pipe manufacturing and coating facility. • **Revenue segmentation by product/ service offering** – Not Applicable
Geographics Served: Revenue segmentation by geographies	Not Applicable
Key Performance Indicator:	• Return on net worth (%) – -33.77% as on March 31, 2022 • Basic earnings per share (in Rs.) – (2.28) as on March 31, 2022
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable
Intellectual Property, if any:	None
Market Share:	None
Manufacturing plant, if any:	None
Employee Strength:	Nil as on January 31, 2023

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
1	**Dr. Raj Kamal Aggarwal** DIN: 00005349 Add: 181, Roylton Tower (Inside Princeton Estate) DLF Phase-V, Sector-53, Gurgaon – 122009	Independent Director	Dr. Raj Kamal Aggarwal is a leading medical practitioner in Delhi.	• Jindal Saw Limited • Jindal Drilling And Industries Limited • Hexa Tradex Limited • JITF Infralogistics Limited • Jindal Fittings Limited • Jindal Rail Infrastructure Limited • Hexa Securities And Finance Company Limited • Jindal ITF Limited
2	**Mr. Ravindra Nath Leekha** DIN: 00888433 Add: D-1/101, Plot No. 4, Sector-11, Gold Craft Society, Dwarka, New Delhi-110075	Independent Director	Mr. Ravinder Nath Leekha, an Industrialist and Managing Director of Leekha Chemicals Pvt. Ltd., one of the leading Lead Based PVC Additives manufacturing company supplies basic raw materials to renowned manufacturers of PVC Compound , Pipes & Flooring. A Graduate in Science Discipline (Chemistry). Mr. Leekha's dynamic career holds over 30 years of experience in the field of highly competitive chemical industry in India.	• Jindal Saw Limited • Hexa Tradex Limited • Leekha Chemicals Limited • Jindal Quality Tubular Limited • JWIL Indra Limited • Jindal ITF Limited
3	**Mr. Rajeev Goyal** DIN: 07003755 Add: 16/36, Vasundhra Sahibabad, Ghaziabad, Uttar Pradesh-201010	Director	Mr. Rajeev Goyal is a Commerce Graduate from Rajasthan University and done his Chartered Accountancy from Institute of Chartered Accountant of India. Mr. Goyal has more than 20 years of experience in various capacities. He was involved with O. Aggarwal & Co. Chartered Accountant during the year	• Quality Iron And Steel Limited • Jindal Quality Tubular Limited • Halos Creations Private Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
			1998-2000 where he handled income tax matters and professional matters of Audits independently. Thereafter he joined Swastik Pipes Limited as a finance controller where he handled overall finance and Accounts Department at HO Level then from 2010 to 2014 he was been associated with Adani Group as an Associate General Manager- Finance and Accounts. From 2015 onwards Mr. Goyal is associated with Jindal Saw Limited as AVP Finance where he is handling banking/treasury matters at PR Jindal Group level and also handling Investors relationship and rating matters along with looking after group level and strategic matters.	
4.	**Mr. Rama Ranjan Mohanty** DIN: 09434721 Add: D1/104 Puri Pranayam Sector-82 Opposite Divine Ashram Ballabgarh, Faridabad, Haryana-121004	Director	He is a Commerce Graduate and is a Fellow member of Institute of Cost Accountants of India. He has a total experience of 36 years in the field of Accounts and costing. He is working with Jindal saw since 1996 and is currently heading the Business Support Team. Prior to Joining Jindal saw he was working with M/s HMT Limited, Pinjore, Haryana in the Tractor Division.	• Quality Iron And Steel Limited • Jindal Quality Tubular Limited
5.	**Mr. Saurabh Jain** DIN: 09537735 Add: A-1/21, Rajasthali Apartment, Pitam	Director	Mr. Saurabh is a CA with 21 years of experience, worked in plants, regional office and head office of United spirits Limited and Bharti Airtel	• Quality Iron And Steel Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
	Pura, Saraswati Vihar, North West Delhi-110034.		Limited and Jindal Saw Limited.	
6.	**Mr. Mukesh Kumar Agarwal** DIN: 09676558 Add: 105, A-14, Kahna Heights, Sanskriti Royal Park, Rau Rangwasa, Indore, Madhya Pradesh-453331	Director	Mr Mukesh Kumar Agarwal is Director of the of the company. He has done a Diploma in mechanical Engineering. He has over three decades of experience in Piping Industry with specialization in manufacturing and coating of spiral pipes. He also has experience in purchase and marketing departments etc. He has headed Production, Maintenance, Purchase, Quality other related departments.	• Nil

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Jindal Tubular (India) Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Not Applicable

CAPITAL STRUCTURE

PRE SCHEME	
Authorised Share Capital	Rs. 8,00,00,000 comprising of 80,00,000 Equity Shares of Rupees 10/- each
Issued, Subscribed and Paid up Capital	Rs. 7,05,00,000 comprising of 70,50,000 equity shares of face value Rs. 10/- each
POST SCHEME	
Authorised Share Capital	Jindal Tubular (India) Limited shall dissolve without winding up
Issued, Subscribed and Paid up Capital	Jindal Tubular (India) Limited shall dissolve without winding up

Pre Shareholding pattern of Jindal Tubular (India) Limited			
Sr. No.	**Particulars**	**Pre-Scheme number of shares**	**% holding – pre-Scheme**
1	Promoter and promoter group	70,50,000	100%
2	Public	-	-
Total		**70,50,000**	**100%**
Post Shareholding pattern of Jindal Tubular (India) Limited *			
Sr. No.	**Particulars**	**Post-Scheme number of shares***	**% holding – post-Scheme***
1	Promoter and promoter group	-	-
2	Public	-	-
Total		-	-

* Jindal Tubular (India) Limited will amalgamate into Jindal Saw Limited and shall dissolve without winding up pursuant the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF JINDAL TUBULAR (INDIA) LIMITED

Name: N.C. Aggarwal & Co., 102, Harsha House, Karampura Commercial Complex, New Delhi – 110 015

Firm registration number: 003273N

AUDITED FINANCIALS OF JINDAL TUBULAR (INDIA) LIMITED

(Rs. in Cr)

Particulars	Latest stub period	FY 2021-22[1]	FY 2020-21[1]	FY 2019-20[1]
Total income from operations (net)[2]	2.41	39.41	1608.18	3265.47
Net Profit / (Loss) before tax and extraordinary items	-41.18	-222.56	-105.84	341
Net Profit / (Loss) after tax [3]	-29.72	-160.66	-79.89	246.58
Paid up Equity Share Capital	705	705	705	705
Other Equity (excluding revaluation reserves)	-254.53	-229.21	-68.55	11.34
Net worth[4]	450.47	475.79	636.45	716.34
Basic earnings per share (in Rs.)	0.42	-2.28	-1.13	3.5
Diluted earnings per share (in Rs.)	0.42	-2.28	-1.13	3.5
Return on net worth (%) [5]	NA	-33.77	-12.55	34.42
Net asset value per share (in Rs.)[6]	NA	6.75	9.03	10.16

Note 1: Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes interest income, dividend income, income from sale of stock, rental income and other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013.

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. We have incurred losses in the Financial year ending March 31, 2022 and March 31, 2021 and are not certain about future.

3. Our Investment division comprises of majority of share in the revenue of the company and any change in interest rate or market rate fluctuations may impact our financial operations.

4. The Company will dissolve without winding up pursuant to the Scheme, under Part III of the Scheme, which may or may not adversely affect the shareholders.

5. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.

6. Our inability to attract, train and retain qualified personnel may have adverse impact on our operations.

7. The proposed operations of the Company may be subject to multiple challenges under the present uncertain circumstances arising from COVID-19 pandemic.

8. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against Jindal Tubular (India) Limited and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	1	NIL	NIL	NIL	18.67
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	12	NIL	NIL	NIL	44.13
Against Promoters	NIL	11	NIL	NIL	NIL	552.27
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against Jindal Tubular (India) Limited and amount involved: Not Applicable

Sr.No.	Particulars	Litigation filed by	Current status	Amount involved
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER JINDAL TUBULAR (INDIA) LIMITED

Nil

DECLARATION BY JINDAL TUBULAR (INDIA) LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of **Jindal Tubular (India) Limited**

Rajeev Goyal
Director
DIN: 07003755

Date: 02.02.2023
Place: New Delhi

SUNDAE
Sundae Capital Advisors Private Limited
CIN: U65990DL2016PTC305412

3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058

Ph.: +91 11 4914 9740
E-mail: info@sundaecapital.com
www.sundaecapital.com

February 07, 2023

To

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus for the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("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

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Jindal Saw Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Jindal Fittings Limited dated February 02, 2023 (the "**Abridged Prospectus**") under the proposed Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company") and Jindal Quality Tubular Limited ("Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Scope and Purpose of Compliance Report

As required under the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of Jindal Saw Limited and Jindal Fittings Limited:

1. Draft Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated February 02, 2023 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

Sundae Capital Advisors Private Limited

SUNDAE

3. Information / documents / undertakings, etc provided by the Management of Jindal Saw Limited and Jindal Fittings Limited pertaining to the disclosures made in the Abridged Prospectus dated February 02, 2023.

Compliance Report

1. As required under the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Jindal Fittings Limited, which shall form part of the explanatory statement to the Notice to be issued by Jindal Saw Limited.

2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. Jindal Fittings Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,
*For **Sundae Capital Advisors Private Limited***
(SEBI Regn. No. INM000012494)

Anchal Lohia
Sr. Manager

Sundae Capital Advisors Private Limited

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO JINDAL FITTINGS LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE

This disclosure document ("Document") contains salient features of business of Jindal Fittings Limited and Composite Scheme of Amalgamation between Jindal Saw Limited ("Transferee Company" or the "Company") and Jindal Quality Tubular Limited (Transferor Company 1") and Jindal Tubular (India) Limited ("Transferor Company 2") and Jindal Fittings Limited ("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. This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Jindal Saw Limited vide resolution dated March 16, 2022. The shareholders are advised to retain a copy of this Document or their future reference.

You may download the Scheme from the website of Transferee Company (www.jindalsaw.com) and Stock Exchanges where the equity shares of Transferee Company are listed, that is, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges"), i.e. www.nseindia.com and www.bseindia.com.

THIS DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF JINDAL SAW LIMITED ONLY

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT. HOWEVER, 8% NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES OF TRANSFEREE COMPANY WOULD BE ISSUED TO THE SHAREHOLDERS OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 3 PURSUANT TO THE SCHEME.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

Jindal Fittings Limited

(Jindal Fittings Limited was incorporated on May 12, 2011 under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Kanpur.)

Regd. Office: A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan, Mathura- 281403, Uttar Pradesh

Tel.: +91 9999310529; E-mail: sunil.jain@jindalsaw.com

Contact Person: Mr. Sunil K Jain

CIN: U27100UP2011PLC155473

NAMES OF THE PRESENT PROMOTER OF THE COMPANY	
Jindal Saw Limited	**Aion Industries Private Limited**

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Objective of the Scheme

The Scheme provides Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company pursuant to sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") and rules made thereunder.

Commercial rationale of the Scheme

The Transferee Company and the Transferor Companies are engaged in similar and allied business and there exists business and operational synergies in the amalgamation of the Transferor Companies with the Transferee Company. Thus, the Transferor Companies are desirous of consolidating their business under the Transferee Company which would enable the business to scale up and pursue growth opportunities in a more focused manner under the guidance and beacon of the same management. The business of the Transferor Companies would also get access to the competitive advantage and the combined entity would be better equipped the realize the benefit of greater synergy between their businesses related to aspects like availability of raw material, distribution and marketing network, pooling of financial resources as well as managerial, technical and marketing resources.

Rationale for Amalgamation of Transferor Companies with the Transferee Company

a) Consolidation of the Transferor Companies with the Transferee Company would result in simplification of the holding structure;
b) Reduction in management overlaps and elimination of legal and regulatory compliances and associated costs due to operation of multiple entities;
c) Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
d) Consolidation of business under the Transferee Company, which would result in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
e) Elimination of the need for the inter-company transactions between the Transferor Companies and Transferee Company;
f) Sharing of best practices & cross functional learnings; and
g) Creation of value for the stakeholders including the respective shareholders, customers, lenders and employees.

Consideration of amalgamation

After scheme becoming effective, all three transferor companies will amalgamate into transferee company and will dissolve pursuant to the Scheme

For Transferor Company 3

For Every 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each held in the 'Transferor Company 3' shall be issued 1,018 (One Thousand Eighteen) 8% non-cumulative redeemable preference shares of face value Rs. 100/- (Rupees One Hundred) each as fully paid-up in the Transferee Company.

Other allied matters covered by the Scheme

No fractional shares or certificates shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the 'Transferor Company 1' and 'Transferor Company 3' are entitled on the issue and allotment of redeemable preference shares by the Transferee Company in accordance with this Scheme. Fractional entitlements, if any arising shall be rounded up to the nearest integer.

Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand altered without any further act, instrument or deed, and also shall be increased by the authorized share capital of the 'Transferor Company 1', 'Transferor Company 2' and 'Transferor Company 3'.

Listing of equity shares or Non-Cumulative Redeemable Preference Shares of Transferor Company
Not Applicable

Procedure
The requirements with respect to General Information Document are not applicable and this Document should be read accordingly.

ELIGIBILITY FOR THE ISSUE

There being no initial public offering. Accordingly, the eligibility criteria of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, does not become applicable here.

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, ("**Jurisdictional NCLT**") and shall become effective from the Effective Date defined in the Scheme. However, the Appointed Date for the Scheme is April 01, 2022 or any other date decided by the respective boards of directors of Transferee Company and Transferor Companies, being the date with effect from which Parts III of the Scheme shall be deemed to be effective.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" at page 9 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM'S

Not applicable (since there is no invitation to public for subscription by way of this Abridged Prospectus).

MERCHANT BANKER

Sundae Capital Advisors Private Limited
3rd Floor, C - 11, Community Centre
Janak Puri, New Delhi - 110 058
Tel: +91 11 4914 9740
Investor Grievance E-mail: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494

PROMOTERS OF JINDAL FITTINGS LIMITED			
Sr. No.	**Name**	**Individual/Corporate**	**Profile/ Experience & Educational Qualification**
1.	Jindal Saw Limited	Corporate	Jindal Saw Limited is a company incorporated under Companies Act, 1956 and the equity shares of the Company is presently listed on BSE Limited and National Stock Exchange of India Limited (NSE). Jindal Saw Limited is a global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories with manufacturing facilities in India, USA, Europe and UAE (MENA). Its customers includes oil and gas companies, engineering companies and authorities dealing in irrigation and water resources engaged in construction of oil and gas exploration, transportation, power generation, supply of water for drinking and irrigation purposes and other industrial applications. Its mission is to match the expectation of our customers through product development, quality manufacturing and supply chain management.
2.	Aion Industries Private Limited	Corporate	Aion Industries Private Limited is an unlisted private company incorporated on 23 July, 2010. It is classified as a private limited company and is located in Mumbai City, Maharashtra. The main object of the Company is to hold investment in various Companies.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Jindal Fittings Limited is an unlisted public limited company incorporated under the Companies Act, 1956 with RoC, Delhi and Haryana. The registered office of the Company was shifted from National Territory of Delhi to State of Uttar Pradesh and presently, has its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.
Product / Service Offering: Revenue segmentation by product/ service offering	• The Company is engaged in the business of manufacturing and supplying of Ductile Iron Fittings. • The Company had entered into an Operations, Maintenance and Management Agreement (OMM Agreement) entered with Jindal Saw Limited. Under the OMM Agreement, the manufacturing facilities and the employees of the Company are wholly managed by Jindal Saw Limited.
Geographics Served: Revenue segmentation by geographies	Not Applicable
Key Performance Indicator:	Basic earnings per share (in Rs.) – 0.55 as on March 31, 2022
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries	Not Applicable

Intellectual Property, if any:	Not Applicable
Market Share:	Not Applicable
Manufacturing plant, if any:	Not Applicable
Employee Strength:	105 as on January 31, 2023

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
1	**Dr. Raj Kamal Aggarwal** DIN : 00005349 Add: 181, Roylton Tower (Inside Princeton Estate) DLF Phase-V, Sector-53, Gurgaon - 122009	Independent Director	Dr. Raj Kamal Aggarwal is a medical practitioner in Delhi.	• Jindal Saw Limited • Jindal Drilling And Industries Limited • Hexa Tradex Limited • JITF Infralogistics Limited • Jindal Fittings Limited • Jindal Rail Infrastructure Limited • Hexa Securities And Finance Company Limited • Jindal ITF Limited
2	**Sh. Rajeev Bansal** DIN : 00760404 Add: 328/ 17 Prem Bhawan Nehru Street, Jhajjar Road, Rohtak, 124001, Haryana	Director	Shri Rajeev Bansal is an industrialist with experience of more than 30 years in steel and various industry.	• Aion Pipes Private Limited • Elkays Strips Limited • Aion Industries Private Limited • Sumanglam Footwear Private Limited
3	**Sh. Maneesh Kumar** DIN: 03404987 Add: C-3A/70-B, Janak Puri, New Delhi, 110058.	Additional Director	Shri Maneesh Kumar is a Global Marketing Head (DI Business) for Jindal SAW Limited, New Delhi with nearly 28 years of experience in Design, Tendering, Product Marketing, Project Management, Overseas Marketing and Business	• JWIL Infra Limited • DI Spun Pipe Research And Development Association

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
			Head for business of Rs.4000 cr. Demonstrated expertise in marketing of ductile iron pipes in domestic and as well as export market. Adroit in planning, executing and spearheading pipeline projects involving design engineering, development, contract administration, resource planning with a flair for adopting modern construction methodologies in compliance to quality standards. He possess interpersonal, communication and organizational skills. Active member in Bureau of Indian Standards, International Standards Organisation and presently the project Leader for ISO standard on design of ductile iron pipes, in ISO Committee.	
4.	**Sh. Girish Sharma** DIN: 05112440 Add: P-8A, (2nd Floor), Hauz Khas Enclave, New Delhi - 110016	Director	Shri Girish Sharma is a Commerce Graduate from Delhi University and Masters in Marketing and Business Management from the Faculty of Management Studies, Delhi University. Shri Sharma is formerly I.R.S. and retired as Chief Commissioner of Income Tax after putting more than 33 years in various capacities. He was involved with tax administration and investigation in the Department of Income Tax. During his tenure, he also served in the capacity as Director, Government of India and Department of Fertilizers from December,	• Jindal Saw Limited • Hexa Tradex Limited • JITF Infralogistics Limited • Arya Iron And Steel Company Private Limited • Hexa Securities And Finance Company Limited

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience including current / past position held in other firms & Educational Qualification**	**Other Directorships**
			1997 to February, 2002 and has been associated with number of public sector companies as Director and has been Chairman & Managing Director of Pyrites, Phosphates & Chemicals Ltd., a Government of India Enterprise. Shri Sharma has widely travelled across the globe and has attended various seminars on different issues of management.	
5.	**Ms. Kanika Sharma** DIN: 08936073 Add: 1/1, Rani Jhansi Road, Opp. Metro Pillar No. 39, New Delhi-110055	Director	Ms. Kanika Sharma is a post graduate in commerce. She is a qualified company secretary (CS) and LLB. She is experienced Company Secretary with a demonstrated history of working in the steel industry and skilled in Listing Compliance, Legal Compliance, Company Secretarial Work, Legal Writing, RBI and Corporate Law	• JITF Infralogistics Limited • JITF Urban Infrastructure Services Limited • JITF Urban Infrastructure Limited

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme provided in the section titled "DETAILS OF THE SCHEME, LISTING AND PROCEDURE" above.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Jindal Fittings Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: Not Applicable

CAPITAL STRUCTURE

PRE SCHEME	
Authorised Share Capital	Rs. 40,00,00,000 comprising of 4,00,00,000 equity shares of face value Rs. 10/- each and 75,00,00,000 Preference Share of Rs.100 each
Issued, Subscribed and Paid up Capital	Rs. 38,88,00,070 comprising of 3,88,80,007 equity shares of face value Rs. 10/- each and 72,00,00,000 Non-Cumulative Redeemable Preference Share of Rs.100 each
POST SCHEME	
Authorised Share Capital	Jindal Fittings Limited shall dissolve without winding up
Issued, Subscribed and Paid up Capital	Jindal Fittings Limited shall dissolve without winding up

Pre Shareholding pattern of Jindal Fittings Limited			
Sr. No.	**Particulars**	**Pre-Scheme number of shares***	**% holding – pre-Scheme***
1	Promoter and promoter group	3,04,84,006	78.41%
2	Public	83,96,001	21.59%
Total		**3,88,80,007**	**100.00%**
Post Shareholding pattern of Jindal Fittings Limited *			
Sr. No.	**Particulars**	**Post-Scheme number of shares***	**% holding – post-Scheme***
1	Promoter and promoter group	-	-
2	Public	-	-
Total		-	-

* * Jindal Fittings Limited will amalgamate into Jindal Saw Limited and shall dissolve without winding up pursuant the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

DETAILS OF STATUTORY AUDITOR OF JINDAL FITTINGS LIMITED

Name: P.C. Goyal & Co., B-3/2, Top Floor, Paschim Vihar, New Delhi - 110063
Firm registration number: 002368N

AUDITED FINANCIALS OF JINDAL FITTINGS LIMITED

(Rs. in Lakhs)

Particulars	**For period ended September 30, 2022**	**FY 2021-22[1]**	**FY 2020-21[1]**	**FY 2019-20[1]**
Total income from operations (net)[2]	1,195.43	2,309.03	2,525.10	12,377.63
Net Profit / (Loss) before tax and extraordinary items	208.41	307.38	216.84	(1,841.83)
Net Profit / (Loss) after tax [3]	154.08	227.14	275.94	(1,699.71)
Paid up Equity Share Capital	3,888.00	3,888.00	3,888.00	3,888.00
Other Equity (excluding revaluation reserves)	-9,834.72	(10,021.40)	(3,048.49)	(3,324.42)
Net worth[4]	-5,946.72	(6,133.35)	3,896.81	563.58
Basic earnings per share (in Rs.)	0.30*	0.55	0.60	(3.87)
Diluted earnings per share (in Rs.)	0.30*	0.55	0.60	(3.87)
Return on net worth (%) [5]	NA	NA	7.08	-

Net asset value per share (in Rs.)[6]	NA	NA	100.23	1.45

(*) Not Annualised

Note 1: Summary for the period March 31, 2022, March 31, 2021 and March 31, 2020 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).
Note 2: Includes interest income, dividend income, income from sale of stock, rental income and other income.
Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.
Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013.
Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.
Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. We have incurred losses in the Financial year ending March 31, 2020 and are not certain about future.
3. The Company will dissolve without winding up pursuant to the Scheme, under Part II of the Scheme, which may or may not adversely affect the shareholders.
4. The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
5. Our inability to attract, train and retain qualified personnel may have adverse impact on our operations.
6. The proposed operations of the Company may be subject to multiple challenges under the present uncertain circumstances arising from COVID-19 pandemic.
7. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law may impact the financial position of the Company to that extent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against Jindal Fittings Limited and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL

Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	12	NIL	NIL	NIL	44.13
Against Promoters	NIL	11	NIL	NIL	NIL	552.27
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

B. Brief details of top 5 material outstanding litigations against Jindal Fittings Limited and amount involved: Not Applicable

Sr.No.	Particulars	Litigation filed by	Current status	Amount involved
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER JINDAL FITTINGS LIMITED

Nil

DECLARATION BY JINDAL FITTINGS LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of **Jindal Fittings Limited**

JINDAL FITTINGS LIMITED

Vivek Choudhary
Company Secretary
ACS:29335

Date: 02.02.2023
Place: New Delhi

Pre Scheme and Post Scheme Shareholding pattern of Jindal Saw Limited

1. Equity share Capital

Category of shareholder	Pre-SHP		Post-SHP	
	No	%	No	%
A. Promoter and Promoter Group				
A1) Indian				
Individuals	1,06,20,150	3.32	1,06,20,150	3.32
Bodies Corporate	10,98,53,305	34.36	10,98,53,305	34.36
Sub Total A1	**12,04,73,455**	**37.68**	**12,04,73,455**	**37.68**
A2) Foreign				
Individuals	450	-	450	-
Bodies Corporate	8,10,42,096	25.35	8,10,42,096	25.35
Sub Total A2	**8,10,42,546**	**25.35**	**8,10,42,546**	**25.35**
Total Shareholding of Promoter and Promoter Group A=A1+A2	**20,15,16,001**	**63.02**	**20,15,16,001**	**63.02**
B. Public Shareholding				
B1) Institutions				
Mutual Funds	**11,000**	-	**11,000**	-
Alternate Investment Funds	**15,18,000**	**0.47**	**15,18,000**	**0.47**
Banks	**21,035**	**0.01**	**21,035**	**0.01**
Insurance Companies	**13,63,518**	**0.43**	**13,63,518**	**0.43**
Provident Funds/ Pension Funds	**4,039**	-	**4,039**	-
NBFCs registered with RBI	**36,000**	**0.01**	**36,000**	**0.01**
Foreign Portfolio Investors Category II	**3,52,64,422**	**11.03**	**3,52,64,422**	**11.03**
Sub Total B1	**29,53,592**	**0.92**	**29,53,592**	**0.92**
B2) Central Government/ State Government(s)/ President of India				
B3) Non-Institutions				
Individual share capital upto Rs. 2 Lacs	5,37,00,224	16.79	5,37,00,224	16.79
Individual share capital in excess of Rs. 2 Lacs	89,88,154	2.81	89,88,154	2.81
Any Other (specify)				
Bodies Corporate	1,12,24,594	3.51	1,12,24,594	3.51
Non-Resident Indian (NRI)	31,25,863	0.98	31,25,863	0.98
Clearing Members	2,27,687	0.07	2,27,687	0.07
Foreign	4,000	-	4,000	-
Trust	1,650	-	1,650	-
LLP	2,50,485	0.08	2,50,485	0.08
IEPF	4,21,413	0.13	4,21,413	0.13
Sub Total B3	**7,79,44,070**	**24.38**	**7,79,44,070**	**24.38**
Total Public Shareholding [B=B1+B2+B3]	**11,61,62,084**	**36.33**	**11,61,62,084**	**36.33**
C. Non Promoter Non Public				
C1) Custodian/DR Holder	-	-	-	-
C2) Employee Benefit Trust	**20,76,032**	**0.65**	**20,76,032**	**0.65**
Sub Total C2	**20,76,032**	**0.65**	**20,76,032**	**0.65**
Total Non Promoter Non Public Shareholding [C= C1+C2]	**20,76,032**	**0.65**	**20,76,032**	**0.65**
Total Shareholding [A+B+C]	**31,97,54,117**	**100.00**	**31,97,54,117**	**100.00**

For JINDAL SAW LTD.,

JINDAL SAW LIMITED

Sunil K Jain
Company Secretary
FCS:3056

Pre Scheme and Post Scheme Preference Shareholding pattern of Jindal Saw Limited

2. Preference Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Nil	-	-	-	-
Total Promoter holding	-	-	-	-
Public Shareholding				
Shri Tapasvi Bhargava	-	-	634914	18.57
Shri Tejasvi Bhargava	-	-	645375	18.87
Aion Industries Private Ltd.	-	-	1284634	37.57
Mr. Vinay Bansal	-	-	61080	1.79
Mr. Shyamlal Agarwal	-	-	199935	5.85
International Steel Operating and Management (FZC)	-	-	593697	17.36
Trust for Scheme	-	-	3.00	0.00
Total Public	-	-	**34,19,638**	**100.00**
Total Shareholding	-	-	**34,19,638**	**100.00**

For JINDAL SAW LTD.,

JINDAL SAW LIMITED

Sunil K Jain
Company Secretary
FCS:3056

Pre Scheme and Post Scheme Shareholding pattern of Jindal Quality Tubular Limited

1. Equity Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Jindal Saw Limited	6410261	67.00	-	-
Shri Neeraj Kumar on behalf of Jindal Saw Limited	10	0.00	-	-
Shri Narendra Mantri on behalf of Jindal Saw Limited	10	0.00	-	-
Shri Rajeev Goyal on behalf of Jindal Saw Limited	10	0.00	-	-
Mr. Vijay Gupta on behalf of Jindal Saw Limited	10	0.00	-	-
Shri Tapasvi Bhargava	15,65,756	16.37	-	-
Shri Tejasvi Bhargava	15,91,556	16.63	-	-
Total Promoter holding	**95,67,613**	**100**	**-**	**-**
Public Shareholding				
Nil	-	-	-	-
Total Public	**-**	**-**	**-**	**-**
Total Shareholding	**95,67,613**	**100.00**	**-**	**-**

2. Preference Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Jindal Saw Limited	31,50,000	100.00	-	-
Total Promoter holding	**31,50,000**	**100.00**	**-**	**-**
Public Shareholding				
Nil	-	-	-	-
Total Public	**-**	**-**	**-**	**-**
Total Shareholding	**31,50,000**	**100.00**	**-**	**-**

For Jindal Quality Tubular Limited

JINDAL QUALITY TUBULAR LIMITED NEW DELHI

Hemant Kumar Mangal
Company Secretary
ACS:51675

Pre Scheme and Post Scheme Shareholding pattern of Jindal Tubular (India) Limited

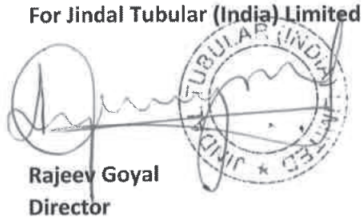
1. Equity Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Jindal Saw Limited	70,49,940	100.00	-	-
Shri Neeraj Kumar on behalf of Jindal Saw Limited	10	0.00	-	-
Shri Rajeev Goyal on behalf of Jindal Saw Limited	10	0.00	-	-
Mr. Prithvi Raj Jindal on behalf of Jindal Saw Limited	10	0.00	-	-
Ms. Arti Jindal on behalf of Jindal Saw Limited	10	0.00	-	-
Mr. Ranjit Malik on behalf of Jindal Saw Limited	10	0.00	-	-
Mr. Sunil Kumar Jain on behalf of Jindal Saw Limited	10	0.00	-	-
Total Promoter holding	**70,50,000**	**100.00**	**-**	**-**
Public Shareholding				
Nil	-	-	-	-
Total Public	**-**	**-**	**-**	**-**
Total Shareholding	**70,50,000**	**100.00**	**-**	**-**

2. Preference Share Capital

Jindal Tubular (India) Limited has not issued any preference share captial

For Jindal Tubular (India) Limited



Rajeev Goyal
Director
DIN: 07003755

Pre Scheme and Post Scheme Shareholding pattern of Jindal Fittings Limited

1. Equity Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Jindal Saw Limited	1,78,64,404	45.95	-	-
Mr. Maneesh Kumar on behalf of Jindal Saw Limited	100	0.00	-	-
Mr. Vinay Gupta on behalf of Jindal Saw Limited	100	0.00	-	-
Mr. Vijay Gupta on behalf of Jindal Saw Limited	100	0.00	-	-
Mr. Deepak Goel on behalf of Jindal Saw Limited	100	0.00	-	-
Aion Industries Private Ltd.	1,26,19,202	32.46	-	-
Total Promoter holding	**3,04,84,006**	**78.41**	-	-
Public Shareholding				
Mr. Vinay Bansal	6,00,000	1.54	-	-
Mr. Shyamlal Agarwal	19,64,000	5.05	-	-
International Steel Operating and Management (FZC)	58,32,001	15.00	-	-
Total Public	**83,96,001**	**21.59**	-	-
Total Shareholding	**3,88,80,007**	**100.00**	-	-

2. Preference Share Capital

Name of Shareholder	PRE-SHP		POST-SHP	
	No.	%	No.	%
Promoter Shareholding				
Jindal Saw Limited	72,00,000	100.00	-	-
Total Promoter holding	**72,00,000**	**100.00**	-	-
Public Shareholding				
Nil	-	-	-	-
Total Public	-	-	-	-
Total Shareholding	**72,00,000**	**100.00**	-	-

For JINDAL FITTINGS LTD.,

JINDAL FITTINGS LIMITED

Vivek Choudhary
Company Secretary
ACS:29335

The Board of Directors,
Jindal Saw Limited
A-I, UPSIDC, Indl. Area, Nandgaon Road,
Kosi Kalan, Dist. Mathura (U.P.) – 281403

Auditors' certificate on proposed accounting treatment specified in the Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited ('JQTL'), Jindal Tubular (India) Limited ('JTIL') and Jindal Fittings Limited ('JFL') with Jindal Saw Limited and their respective Shareholders and Creditors under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1) This certificate is issued in supersession of our earlier certificate dated March 16, 2022 and in accordance with the terms of our agreement dated March 16, 2022 read with addendum to the agreement dated April 13, 2022.

2) We, the statutory auditors of Jindal SAW Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6(a) and 6(b) of Part III of the Draft Composite Scheme of Amalgamation between Jindal Quality Tubular Limited ('JQTL'), Jindal Tubular (India) Limited ('JTIL') and Jindal Fittings Limited ('JFL') (hereinafter collectively referred as 'Transferor Companies') with the Company and their respective Shareholders, as approved by the Board of Directors of the Company, in their meeting held on March 16, 2022 in terms of provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "2013 Act") ('the Draft Scheme') with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), to the extent applicable, the Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (the "Master Circular"), and the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles. We have stamped the Draft Scheme for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditors' Responsibility

4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clauses 6(a) and 6(b) of Part III of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable, the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.

5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clauses 6(a) and 6(b) of Part III of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Emphasis of Matter

8) We draw your attention to Clause 1.1 of Part IV of the Draft Scheme which states that the Scheme shall be effective from the appointed date but shall be operative from the effective date and Clause 1.1 of Part III which requires all assets and liabilities of the Transferor Companies to be transferred with effect from the appointed date and upon the Scheme being effective and definition of Effective Date under Clause 1 of Part I which provides for certain conditions to be fulfilled for the scheme to be effective. However, Clauses 6(a) and 6(b) of Part III require the accounting treatment for JQTL and JTIL to be carried out in accordance with Appendix C of Ind AS 103 and JFL to be carried out in accordance with Ind AS 103 i.e. the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Stock Exchanges and the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084AHAHSX3607

Place: Gurugram
Date: April 13, 2022

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

The Board of Directors,
JINDAL QUALITY TUBULAR LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403

1. We, the statutory auditors of **JINDAL QUALITY TUBULAR LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our

examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

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





G. K. Aggarwal
(Partner)
M. No. 086622
C. No.: NCP/2021-22/312

Place: New Delhi
Dated: 16th March,2022
UDIN: 22086622AFBFUQ4886

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

The Board of Directors,
JINDAL TUBULAR (INDIA) LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403

1. We, the statutory auditors of **JINDAL TUBULAR (INDIA) LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our

examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

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

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

G. K. Aggarwal
(Partner)
M. No. 086622
C. No.: NCP/2021-22/313

Place: New Delhi
Dated: 16th March,2022
UDIN: 22086622AFBJFX2082

P.C. GOYAL & CO.
CHARTERED ACCOUNTANTS
B-3/2 TOP FLOOR PASCHIM VIHAR
New Delhi - 110063

Statutory Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation pursuant to section 230 to 232 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

To,

The Board of Directors,
JINDAL FITTINGS LIMITED
A-1, UPSIDC INDUSTRIAL AREA NANDGAON ROAD,
KOSI KALAN MATHURA UP-281403

1. We, the statutory auditors of **JINDAL FITTINGS LIMITED** (hereinafter referred to as "**Company**" or "**Transferor Company**") have examined the proposed accounting treatment specified in the draft Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") amongst the Company / Transferor Company and Jindal Saw Limited ("**Transferee Company**") and their respective shareholders and creditors in terms of the provisions of Sections 230-232 of the Companies Act, 2013 with reference to its compliance with applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

3. Our responsibility is to examine and report whether the proposed accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Opinion

4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Other Generally Accepted Accounting Principles.

Restriction on Use

5. This certificate is issued at the request of the Company pursuant to the requirements of Section 230 to section 232 of the Companies Act, 2013 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities in connection with the Scheme. This certificate should not be used for any other purposes without our prior consent.

For P.C. Goyal & Co.,
(Chartered Accountants)
Firm Registration No. 002368N





M.P. Jain
(Partner)
M. No. 082407
C. No.: DL/2021-22/34

Place: New Delhi
Dated: 16th March, 2022
UDIN: 22082407AFBNLH1641

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

(COMPANY APPLICATION CA(CAA)No.20/ALD/2022)

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

JINDAL QUALITY TUBULAR LIMITED, company incorporated under Companies Act, 2013 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant/ Transferor Company 1

JINDAL TUBULAR (INDIA) LIMITED, company incorporated under Companies Act, 2013 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant/ Transferor Company 2

JINDAL FITTINGS LIMITED, company incorporated under Companies Act, 1956 having its registered office at situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

……. Applicant/ Transferor Company 3

JINDAL SAW LIMITED, a company incorporated Companies Act, 1956 its registered office at situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India

……. Applicant/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MGT-11

FORM OF PROXY

CIN: **L27104UP1984PLC023979**

Name of the company: **Jindal Saw Limited**

Registered office: **A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403**

Name of the member(s): _____

Registered address: _____

E-mail Id: _____

Folio No./ Client Id: _____

DP ID: _____

I/We, the undersigned, being the holder of _____ equity shares of Jindal Saw Limited (the "**Company**"), do hereby appoint:

1. Name: _____

   Address: _____

   Email Id: _____

   Signature: _____, or failing him

2. Name: _____

   Address: _____

   Email Id: _____

   Signature: _____, or failing him

3. Name: _____

   Address: _____

   Email Id: _____

   Signature: _____

as my/our proxy, to attend for me/us and on my/ our behalf at the meeting of the Equity Shareholders of the Company, to be held as per the order dated January 24, 2023 **("Order")** by the Hon'ble National Company Law Tribunal, Allahabad Bench **("Tribunal" or "NCLT")** at the Registered Office of the Company at A-1 UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403 on Saturday, the March 25, 2023 at 12:00 Noon, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation **("Scheme")** of Jindal Quality Tubular Limited **("Transferor Company No. 1")**, Jindal Tubular (India) Limited **("Transferor Company No. 2")** and Jindal Fittings Limited **("Transferor Company No. 3") (hereinafter collectively referred to as "Transferor Companies")** with Jindal Saw Limited **("Transferee Company")** and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder and at such meeting and any adjournment thereof, to vote (on a poll), for me / us and in my / our name on the said resolution as my/ our proxy.

Dated this____ day of _____ 2023.

_____

Signature:

Notes:

(1) Please affix revenue stamp of not less than Re.1 before putting signature.

(2) The proxy must be deposited at the Registered Office of the Company at A-1 UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403 at least 48 hours before the commencement of the meeting.

(3) Strike out which is not necessary.

(4) All alterations made in the Form of Proxy should be initialed.

(5) Bodies Corporate would be required to deposit a certified copy of the resolution under Section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Company at A-1 UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403, at least 48 hours before the commencement of the meeting.

(6) In case of multiple proxies, proxy later in time shall be accepted.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

(COMPANY APPLICATION CA(CAA)No.20/ALD/2022)

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

JINDAL QUALITY TUBULAR LIMITED, company incorporated under Companies Act, 2013 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India.

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JINDAL SAW LIMITED, a company incorporated Companies Act, 1956 its registered office at situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Dist. Mathura – 281403, Uttar Pradesh India

……. Applicant/ Transferee Company

ATTENDANCE SLIP

CIN: **L27104UP1984PLC023979**

Name of the company: **Jindal Saw Limited**

Registered office: **A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403**

I/We, _____ hereby record my/our presence at the meeting of Equity Shareholders of the Company, to be held as per the order dated January 24, 2023 **("Order")** by the Hon'ble National Company Law Tribunal, Allahabad Bench **("Tribunal" or "NCLT")** at the Registered Office of the Company at A-1 UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, Uttar Pradesh 281403 on Saturday, the March 25, 2023 at 12:00 Noon, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation **("Scheme")** of Jindal Quality Tubular Limited **("Transferor Company No. 1")**, Jindal Tubular (India) Limited **("Transferor Company No. 2")** and Jindal Fittings Limited **("Transferor Company No. 3") (hereinafter collectively referred to as "Transferor Companies")** with Jindal Saw Limited **("Transferee Company")** and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder and at such meeting and any adjournment thereof

Name(s) in Full	**Father / Husband's Name**	**Address as registered with the Company**
1.		
2.		
3.		

DP ID	

Client ID	

Regd. Folio No.*	

No. of Shares	

Please tick the appropriate box

☐ MEMBER ☐ PROXY

_____

Member's Signature

_____

Proxy's Signature

* Applicable for Investor holding in Physical Form.

Notes:

Equity Shareholders attending the Meeting in Person or by Proxy are requested to complete and brig the Attendance slip with them and hand it over at the entrance of the Meeting Hall.

Route map to the venue of the meeting

