



JINDAL SAW LTD.

April 12, 2024

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Scrip Code : JINDALSAW

Sub. : Clarification for Financial results - JINDALSAW

Dear Sir/Madam,

This is with reference to your email dated April 12, 2024 on captioned subject. We wish to inform you that the Statutory Auditors Report on Audited (Standalone & Consolidated) Financial Statements for the period ended March 31, 2023 was unmodified. Accordingly, a declaration in this respect by Mr. Narendra Mantri, CFO of the Company, was annexed with Audited Results filed with stock exchanges on May 17, 2023 and subsequently on May 30, 2023. The same is again attached for your reference.

This is for your information and records.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,


SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056



Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

28, Shivaji Marg, Najafgarh Road, New Delhi- 110015, India • Phone: +91 (11) 66463827, 66463544

Registered Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403, India • Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979





May 17, 2023

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

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

Sub: Information pursuant to Regulations 30 read with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 & 52 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4th quarter/ year ended 31st March, 2023 along with the Audit Report by Price Waterhouse Chartered Accountants LLP, Statutory Auditors on Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31st March, 2023.

The Board Meeting commenced at 2:30 p.m. and concluded at 5:30 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,

For JINDAL SAW LTD.,

**SUNIL
KUMAR
JAIN**

**SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056**

Digitally signed by SUNIL K. JAIN, DN: cn=SUNIL K. JAIN, o=JINDAL SAW LTD., email=sunil.k.jain@jindalsaw.com, c=IN, serial=123456789, version=3, reason=I am the signer of this document. DN: cn=SUNIL K. JAIN, o=JINDAL SAW LTD., email=sunil.k.jain@jindalsaw.com, c=IN, serial=123456789, version=3, reason=I am the signer of this document.

Price Waterhouse Chartered Accountants LLP

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, 2023, 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, 2023, 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 51 to the standalone financial statements regarding related party transactions entered into by the Company, which are in excess of the limits approved by the Audit Committee of the Board of Directors and the shareholders as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Company has intimated the said non-compliance to the stock exchange(s), and action, if any, against the Company by the Securities and Exchange Board of India is presently not ascertainable.

Our opinion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
Report on Audit of the Standalone Financial Statements
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Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:

5.1 Assessment of the carrying value of investment in and loans granted to a subsidiary, Jindal ITF Limited [Refer to note 3.6, 3.12(a), 4(f) and note 60 to the Standalone Financial Statements]

Description of Key Audit Matter:

The carrying amount of the Company's investment in its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2023 is Rs. 64,663.28 lakhs, which includes investment in redeemable preference shares ("RPS") of the subsidiary amounting to Rs. 52,550.81 lakhs. During the year, the redemption date of the RPS was extended by five years and a redemption premium payable on maturity with effect from the date of issue of the RPS, was introduced. These modifications to the terms of the RPS resulted in a change in fair value of the debt component of the RPS and recognition of a gain of Rs. 19,783.01 lakhs in the Statement of profit and loss. Further, the outstanding balance of loans and advances granted to the said subsidiary is Rs. 144,191.02 lakhs as at March 31, 2023.

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 Rs. 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 Rs. 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 are material to the Standalone Financial Statements and the subsidiary is currently having insignificant operations. Further,



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How our audit addressed the key audit matter:

- Understood and evaluated the design and performed testing of operating effectiveness of controls over recognition and assessment of recoverability of the investment in and the loans given to the subsidiary.
- Obtained an understanding of the matter and enquired about updates over the legal case and the proceedings that took place during the year.
- Evaluated appropriateness of the accounting policy of the Company in respect of impairment assessment of equity investments, loans given and modification to the terms of a compound financial instruments (i.e., RPS).
- 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.
- Read the minutes of the meetings of the board of directors and understood the modification to the terms of the RPS of the subsidiary
- Read the opinions obtained by the Company and involved auditor's experts to assess the appropriateness of the gain recognised on modification to the terms of the RPS.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the standalone financial statements.

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, 3.12(a), 4(f) and note 8 to the Standalone Financial Statements]

The carrying value of Company's investments include unquoted investments in the form of equity and preference shares in a subsidiary, Jindal Quality Tubular Limited (JQTL) and in an associate, Jindal Fittings Limited (JFL), aggregating Rs. 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.

- Forecast cash flows including assumptions on growth rates
- Discount rates of 12.82% for JFL and 14.17% for JQTL
- Terminal growth rate of 4% for JFL and 1% for JQTL
- Economic and entity specific factors incorporated in the valuation.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
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How our audit addressed the key audit matter:

We performed the following procedures:

- Understood and evaluated the design and tested the operating effectiveness of the Company's controls over 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.

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 Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
Report on Audit of the Standalone Financial Statements
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adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited
Report on Audit of the Standalone Financial Statements
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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 Rs. 1,576.54 lakhs and net assets of Rs. 70.91 lakhs as at March 31, 2023, total revenue of Rs. 45.43 lakhs, net excess of income over expenditure of Rs. 26.89 lakhs and net cash flows amounting to Rs. (138.87) lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of above 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls 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;



INDEPENDENT AUDITOR'S REPORT

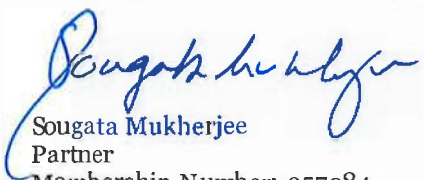
To the Members of Jindal Saw Limited
Report on Audit of the Standalone Financial Statements
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- ii. The Company has long-term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2023;
 - 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 Rs. 334.38 lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer note 30 to the standalone financial statements];
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in 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 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 50(k)(I) to the standalone 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 50(k)(II) to the standalone 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.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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 Accountant LLP
Firm Registration Number: 012754N/N500016


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Annexure A to Independent Auditor's 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, 2023

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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, 2023 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.



Annexure A to Independent Auditor's 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, 2023
Page 2 of 2

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.

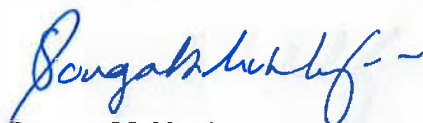
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Sougata Mukherjee
Partner

Membership Number 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements as of and for the year ended March 31, 2023
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- 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 (Rs Lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	1,950.00	Multiple third parties	No	10-15 years	Change inland use not yet approved by government authorities

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets 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.



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, 2023

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- 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, 2023 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 one company, one mutual fund scheme, granted unsecured loans to one company and 314 employees and stood guarantee to one subsidiary company and one joint venture. The Company during the year has not granted any secured loans or advances in nature of loans or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiary and joint venture are as per the table given below:

	Guarantees (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiary	2,462.02	1,380.00
- Joint Venture	14,500.00	-
- Others	-	658.49
Balance outstanding as at balance sheet date in respect of the above		
- Subsidiary	23,053.50	144,191.02
- Joint Venture	14,500.00	-
- Others	-	497.55

(Also refer Note 50(n) to the financial statements)

- (b) In respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.



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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, 2023

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- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount (Rs. 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 (also refer note 10), 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 (Rs. in Lakhs)	Due Date	Remarks (if any)
JITF Urban Infrastructure Services Limited (JUISL)	-	Payable on demand	JUISL has repaid the outstanding loan amount (Rs.12,304.05 lakhs) during the year
Jindal ITF Limited	144,191.02	Payable on demand	Refer note 60 to the standalone financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (d) In respect of the following loan, the total amount overdue for more than ninety days as at March 31, 2023 is Rs. 1,227.81 lakhs. In such instance, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amount and interest thereon.

No. of cases	Principal and Interest Amount Overdue (Rs. 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.



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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, 2023

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- (f) Following loan was granted during the year, to related parties under Section 2(76), which was repayable on demand. There were no loans/advances in nature of loans were granted during the year, where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties (Rs. in Lakhs)	Promoters (Rs. in Lakhs)	Related Parties (Rs. in Lakhs)
Aggregate of loan - Repayable on demand - Agreement does not specify any terms or period of repayment	1,380.00 -	- -	1,380.00* -
Percentage of loan to the total loan granted during the year	100%	-	100%

* repaid during the year itself

(Also refer Note 50(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 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it and there were no securities provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- v. During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public in earlier years and transferred to Investor Education and Protection Fund during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



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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, 2023

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- 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 income tax, 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 provident fund, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 52(iv) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of employees' state insurance, goods and service tax, labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	538.00	2008-09	High Court of Gujarat, Ahmedabad
Custom Act, 1962	Custom Duty	174.67	2014-15	CESTAT, Mumbai
Custom Act, 1962	Custom Duty	12.50	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise	159.97	2008-09 & 2009-10	CESTAT, Ahmedabad
Central Excise Act, 1944	Excise	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise	65.95	February 2010 to March 2012	Deputy Commissioner, Nashik
Central Excise Act, 1944	Excise	876.61	March, 2011 to March, 2013	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise	610.39	2008-09 to 2009-10	Commissioner (Appeals), Rajkot
Bombay Stamp Duty, 1958	Stamp Duty	1.20	2013-14	High Court of Gujarat, Ahmedabad
Finance Act, 1994	Service Tax	70.27	December-2012 to February-2014	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	165.41	2012-13 to 2015-16	CESTAT, Ahmedabad



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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, 2023

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Name of the statute	Nature of dues	Amount (Rs. in Lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
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	CESTAT, Mumbai
Finance Act, 1994	Service Tax	1.98	2012-13 & 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	1.40	2013-14 & 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.10	2012-13	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	10.09	2013-14 & 2014-15	Assistant Commissioner, Nashik
Finance Act, 1994	Service Tax	0.16	2012-13 to 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	20.37	2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.39	2015-16	CESTAT, Ahmedabad
VAT Act, UP 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
VAT Act, UP 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
VAT Act, Andhra Pradesh	Sales Tax	1.09	2010-11	Assistant Commissioner, Peddapuram
Gujarat VAT Act	VAT	38.79	2012-13	Commercial Tax, Tribunal, Ahmedabad
Gujarat Sales Tax Act	Sales Tax	45.42	2002-03	Supreme Court



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Name of the statute	Nature of dues	Amount (Rs. in Lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Maharashtra VAT Act, 2002	VAT	87.72	2012-13	Maharashtra Sales Tax Tribunal, Mumbai
Employees Provident and Miscellaneous Fund Act, 1952	Provident Fund	74.41	April 2012 to December 2015	EPF Appellate Tribunal/ CGIT
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court of Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	176.79	2007-08	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	130.56	2008-09	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	363.73	2011-12	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	325.05	2012-13	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	582.12	2013-14	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	8.63	2014-15	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	576.42	2015-16	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	11,726.57	2016-17	Income Tax Appellate Tribunal [ITAT]
Income Tax Act, 1961	Income Tax	654.62	2017-18	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	117.72	2019-20	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax (excluding interest)	8,969.05	2018-19 & 2019-20	Commissioner of Income Tax Appeals (CIT-A)

* Amounts reported above are net of payments made

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



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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, 2023

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- 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans during the year and there were no unutilized balances from term loans obtained by the Company in earlier years.
- (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.
- (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.



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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, 2023

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- (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. Also, refer paragraph 4 of our main audit report.
- 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.
- xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.



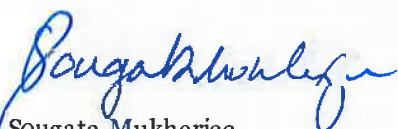
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Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the standalone financial statements for the year ended March 31, 2023

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- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 50(h) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act. (Also refer Note 49(b) to the financial statements)
- (b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRG8367

Place: Gurugram
Date: May 17, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal Saw Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate company and joint ventures (refer Note 3.3 and 51 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate company and joint ventures as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion included in Auditors' report of a Subsidiary Company

3. The audit report on the financial statements of DERWENT SAND SARI, a subsidiary of the Holding Company, issued by an independent firm of auditors vide its report dated April 20, 2023 and furnished to us, contains the following modification, which is reproduced by us as under:

"Continuity of operations: During our mission, we recall that the company is in liquidation, under article 711 bis 11 of the Commercial Code".

The above modification does not impact our opinion on the consolidated financial statements as the subsidiary company is under liquidation and the same has been disclosed in the Consolidated Financial Statements (refer note 50 to the attached consolidated financial statements).

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate company and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 and 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Emphasis of Matter

5. We draw your attention to Note 51 to the Consolidated financial statements regarding related party transactions entered into by the Holding Company, which are in excess of the limits approved by the Audit Committee of the Board of Directors and the shareholders as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Holding Company has intimated the said non-compliance to the stock exchange(s), and action, if any, against the Holding Company by the Securities and Exchange Board of India is presently not ascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported key audit matters in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying of value of investments in and loans granted to two subsidiary companies and carrying value of investments in an associate company. We have determined that there are no other key audit matters to communicate in our report on the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate company and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies



included in the Group and of its associate company and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for assessing the ability of the Group and of its associate company and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group and of its associate company and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate company and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements/financial information of all the subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs 692,384.62 lakhs and net assets of Rs 134,470.95 lakhs as at March 31, 2023, total revenue and total net loss after tax of Rs 281,993.92 lakhs and Rs 8,227.79 lakhs, total comprehensive loss of Rs 8,063.64 lakhs for the year ended March 31, 2023 and cash flows (net outflow) amounting to Rs 2,085.50 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs (46.12) lakhs and total comprehensive income/(loss) of Rs. Nil and Rs. (46.12) for the year ended March 31, 2023 respectively, as considered in the consolidated financial statements, in respect of one associate company and two joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate company, is based solely on the reports of the other auditors.



17. We did not audit the financial statements of the Jindal Saw Employee Welfare Trust (the "Trust") included in the standalone financial statement of the Company, which constitute total assets of Rs 1,576.53 lakhs and net assets of Rs 70.90 lakhs as at March 31, 2023, total income of Rs. 45.43 lakhs, net excess of income over expenditure of Rs 26.89 lakhs and net cash outflows amounting to Rs 138.87 for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate company and joint ventures – Refer Note 49 to the consolidated financial statements.
- ii. The Group, its associate companies and joint ventures has long-term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group, its associate joint ventures did not have any long term derivative contracts as at March 31, 2023.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate company and joint venture incorporated in India except in respect of dividend amounting to Rs 334.38 lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer note 30 to the Consolidated Financial Statements].
- iv. (a) The respective Managements of the Company and its subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, joint venture and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, joint venture and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, joint venture and associate respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, joint venture and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint venture and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, joint venture and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



INDEPENDENT AUDITOR'S REPORT
To the Members of Jindal Saw Limited
Report on the Consolidated Financial Statements
Page 7 of 7

- v. The dividend declared and paid during the year by the Holding Company, its subsidiary companies, associate company and joint venture, is in compliance with Section 123 of the Act.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, associate company and joint venture, is applicable to the Group, associate company and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
20. The Group, its associate company and joint venture have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, as applicable.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRH7313

Place: Gurugram
Date: May 17, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company and Joint Venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company and Joint Ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2023
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company and Joint Venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



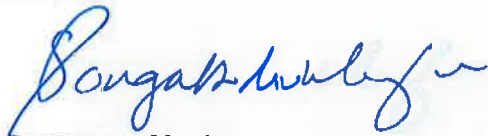
Annexure A to Independent Auditor's Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of Jindal Saw Limited on the consolidated financial statements for the year ended March 31, 2023
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Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BG-YFRH7313

Place: Gurugram
Date: May 17, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

1. Cash Loss reported by subsidiaries:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/ Associate/ Joint Venture/ Jointly Controlled Entities)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
a.	Quality Iron and Steel Limited	U12000DL2007 PLC163469	Subsidiary	April 14, 2023	(xvii) The Company has not incurred cash loss during the current financial year and cash loss of Rs 0.55 lakhs in the immediately preceding financial year.
b.	Jindal Tubular (India) Limited	U28910UP2015 PLCo68768	Subsidiary	April 14, 2023	(xvii) The Company has incurred cash loss during the year amounting to Rs. 36.82 lakhs and Rs 174.23 lakhs in the immediately preceding financial year.
c.	Sulog Transshipment Services Limited	U61200UP2011 FLCo89538	Subsidiary	April 20, 2023	(xvii) The Company has incurred cash loss during the year amounting to Rs. 2,769.65 lakhs. However, there were cash loss to Rs.276.64 lakhs in the immediately preceding previous year.
d.	Jindal ITF Limited	U74900UP2007 PLCo69247	Subsidiary	May 9, 2023	(xvii) The Company has incurred cash loss during the year amounting to Rs. 12,992.79 lakhs and Rs 11,074.86 lakhs in the immediately preceding previous year.

2. Jindal SAW Limited (CIN L27104UP1984PLCo23979) (Parent Company) vide auditor's report dated May 17, 2023 which is reproduced by us as under:

3 (iii) (a) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

Name of the entity	Amount (Rs. 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 (Rs. in Lakhs)	Due Date	Remarks (if any)
Jindal ITF Limited	144,191.02	Payable on demand	Refer note 60 to the standalone financial statements and Refer note 59 of consolidated financial statements.
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (b) In respect of the following loans, the total amount overdue for more than ninety days as at March 31, 2023 is Rs. 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 (Rs. in Lakhs)	Remarks (if any)
1	1,227.81	Fully provided in the financial statements

3. Jindal Intellicom Limited (CIN U74899DL1988PLC033588) (Subsidiary) vide auditor's report dated April 07, 2023 which is reproduced by us as under:

3 (iii) (C) In respect of loans given to the wholly owned subsidiary, the loan is payable on demand. In respect of other loans and advances in the nature of loans given the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular as per the schedule stipulated except in case of advances made in earlier years to two companies.



Annexure B to Independent Auditors' Report

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

(D) The details of principal and interest amount overdue for more than ninety days are here below:

Particulars	Principal Amount (Rs in Lakhs)	Interest (Rs in Lakhs)
Overdue for more than 90 days as at March 31, 2023	250.00	27.43

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRH7313

Place: Gurugram
Date: May 17, 2023

JINDAL SAW LIMITED

Regd. Off: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

Statement of audited standalone financial results for the quarter and year ended March 31, 2023

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer Note 14	Unaudited	Refer Note 14	Audited	Audited
I	Income					
	Revenue from operations	4,519.59	4,478.51	3,291.24	15,282.31	11,022.27
	Other income	156.64	162.34	53.47	420.74	221.13
	Total Income (I)	4,676.23	4,640.85	3,344.71	15,703.05	11,243.40
II	Expenses					
	Cost of materials consumed	2,741.15	2,935.71	2,044.79	9,780.18	6,842.67
	Purchases of Stock-in-Trade	66.60	-	-	66.60	17.19
	Changes in inventories	105.78	(2.23)	26.19	(25.48)	(259.50)
	Employee benefits expense	259.56	219.22	190.74	877.04	770.31
	Finance costs	134.29	137.94	97.16	529.09	369.20
	Depreciation and amortisation expense	99.06	93.73	93.32	373.75	371.77
	Other expenses	829.65	889.70	691.55	3,177.37	2,487.60
	Total expenses (II)	4,236.09	4,274.07	3,143.75	14,778.55	10,599.24
III	Profit before exceptional items and tax (I-II)	440.14	366.78	200.96	924.50	644.16
IV	Exceptional Items (refer note 4)	-	-	7.05	-	7.05
V	Profit before tax (III-IV)	440.14	366.78	193.91	924.50	637.11
VI	Tax expense :					
	Current tax (refer note 6)	90.71	67.07	70.12	182.23	229.32
	Deferred tax [expense/ (credit)]	(5.16)	34.18	8.85	32.95	2.30
	Total tax expense (VI)	85.55	101.25	78.97	215.18	231.62
VII	Net profit after tax (V-VI)	354.59	265.53	114.94	709.32	405.49
VIII	Other Comprehensive Income (OCI):					
	Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gain/(loss) on defined benefit plans	(6.32)	4.17	7.66	6.18	16.66
	(ii) Income tax effect on above item	1.60	(1.05)	(1.92)	(1.55)	(4.19)
	Total other comprehensive income for the year/period (VIII)	(4.72)	3.12	5.74	4.63	12.47
IX	Total Comprehensive Income for the year/period (VII+VIII)	349.87	268.65	120.68	713.95	417.96
X	Earnings per equity share of ₹ 2/- each					
	(i) Basic (₹)	11.16	8.36	3.62	22.33	12.76
	(ii) Diluted (₹)	11.16	8.36	3.62	22.33	12.76
		(Not annualised)	(Not annualised)	(Not annualised)		
XI	Networth					
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	8,075.65	7,725.80	7,425.10	8,075.65	7,425.10
	(iii) Net worth	8,139.60	7,789.75	7,489.05	8,139.60	7,489.05
XII	Ratios:					
	(i) Debt Equity Ratio	0.38	0.58	0.51	0.38	0.51
	(ii) Debt Service Coverage Ratio*	3.37	3.85	1.81	2.21	1.74
	(iii) Interest Service Coverage Ratio	5.02	4.34	4.03	3.45	3.75
	(iv) Current ratio	1.39	1.29	1.37	1.39	1.37
	(v) Long term debt to working capital	0.39	0.48	0.62	0.39	0.62
	(vi) Bad debts to trade receivable ratio	0.01	0.02	0.03	0.01	0.03
	(vii) Current liability ratio	0.77	0.80	0.73	0.77	0.73
	(viii) Total debts to total assets	0.19	0.27	0.29	0.19	0.29
	(ix) Debtors turnover ^	5.82	7.28	8.67	6.28	6.53
	(x) Inventory turnover ^	3.91	3.61	3.17	3.47	2.73
	(xi) Operating margin (%)	9.41%	7.70%	7.24%	6.87%	7.35%
	(xii) Net profit margin (%)	7.58%	5.72%	3.44%	4.52%	3.61%
	(xiii) Asset Coverage for NCDs	5.83	5.27	4.31	5.83	4.31

^ Ratios for the quarter have been annualised

Formulae for computation of ratios are as follows :

(i) Debt Equity Ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt Service Coverage Ratio : Profit after tax + Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + lease payments + principal repayment of long term debt during the period)

*The Debt Service Coverage Ratio for March 31, 2022 has been calculated excluding prepayment of term loans instalments of ₹ 12.68 crores and buy back of Non-Convertible Debentures of ₹ 250 crores.

(iii) Interest Service Coverage Ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortization + Finance costs + Exceptional items (non cash), if any

(iv) Current Ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities(excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and services / Average of opening and closing trade receivable

(x) Inventory turnover ratio : (Cost of material consumed+ Purchase of Stock-in-Trade+ Changes in inventories of finished goods, Stock-in-Trade and work-in-progress) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations * 100

(xii) Net profit margin (%) : Profit after tax / Total income * 100

(xiii) Asset Coverage for NCDs : Net Property, plant and equipment including CWIP/ Long term loans and NCDs (including interest accrued and not due on the same) having first pari-passu charge on PPE including CWIP

JINDAL SAW LIMITED
Statement of audited standalone assets and liabilities
(₹ Crores)

S. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	5,667.29	5,683.92
	(b) Capital work-in-progress	206.46	165.64
	(c) Right-of-use assets	145.30	160.98
	(d) Intangible assets	7.47	8.90
	(e) Financial assets		
	(i) Investments	1,270.03	1,024.96
	(ii) Trade receivables	5.74	8.44
	(iii) Loans	2.78	124.89
	(iv) Other financial assets	166.84	114.30
	(f) Non-current tax assets (net)	57.74	56.58
	(g) Other non-current assets	41.92	200.67
(2)	Current Assets		
	(a) Inventories	3,351.19	3,071.49
	(b) Financial assets		
	(i) Trade receivables	3,168.45	1,443.57
	(ii) Cash and cash equivalents	40.53	438.73
	(iii) Bank balances other than (iii) above	22.03	77.99
	(iv) Loans	1,445.68	1,315.01
	(v) Other financial assets	11.80	19.73
	(c) Contract assets	117.66	145.70
	(d) Other current assets	426.85	499.19
	TOTAL ASSETS	16,155.76	14,560.69
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	8,075.65	7,425.10
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	786.19	1,031.12
	(ii) Lease liabilities	96.52	133.90
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	26.86	38.33
	(c) Deferred tax liabilities (net)	642.70	608.20
	(d) Other non-current liabilities	246.11	96.82
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,335.42	3,141.47
	(ii) Lease liabilities	39.16	36.94
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	26.35	15.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,814.85	1,321.50
	(iv) Other financial liabilities	207.87	195.68
	(b) Other current liabilities	622.86	328.40
	(c) Provisions	84.40	83.57
	(d) Current tax liabilities (net)	57.46	10.44
	TOTAL EQUITY AND LIABILITIES	16,155.76	14,560.69

Jindal SAW Limited

Statement of audited standalone cash flows for the year ended March 31, 2023

Particulars	(₹ Crores)	
	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax and after exceptional items	924.50	637.11
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	373.75	371.77
Income from government grant /export incentive	(14.44)	(10.68)
Finance costs	529.09	369.20
Loss on sale of property, plant and equipment and intangible assets (net)	5.07	1.75
Balances written off/(written back) (net)	(4.05)	(0.26)
Provision for doubtful debts and advances (net)	10.51	20.67
Provision of liability for share based payments	6.92	6.14
Effect of unrealised foreign exchange (gain)/loss	(3.82)	7.05
Unrealised (gain)/ loss on derivatives (net)	(1.35)	(0.33)
Net (gain)/loss on current investments	(0.14)	(0.25)
Gain on Redeemable preference shares	(197.83)	-
Redemption premium on Redeemable preference shares	(16.69)	-
Provision for impairment of loans and advances - exceptional items	-	7.05
Interest income on loans, fixed deposits, compound financial instrument and others	(176.54)	(186.13)
Operating profit before working capital changes	510.48	585.98
Changes in operating assets and liabilities:	1,434.98	1,223.09
Inventories	(279.71)	(617.34)
Trade receivables	(1,279.10)	276.96
Loans, other financial assets and other assets	(0.69)	(106.69)
Trade payables	1,588.95	(386.58)
Other financial liabilities, provisions and other liabilities	11.65	(59.92)
Cash generated from operations	1,476.08	329.52
Taxes paid	(138.33)	(138.44)
Net cash inflow/ (outflow) from operating activities	1,337.75	191.08
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(195.85)	(331.69)
Sale proceeds from property, plant and equipment and intangible assets	7.99	9.03
Proceed from sale of mutual funds	0.14	60.24
Investment in subsidiaries and associates	(15.30)	(143.63)
Sale of non-current investments	0.02	-
Investment in treasury shares by Jindal Saw Employee Welfare Trust	0.14	(3.50)
Loan received back from related and other parties	136.84	120.40
Loan given to related and other parties	(13.80)	(9.80)
Interest received	32.49	11.35
Net cash inflow/ (outflow) from investing activities	(47.33)	(287.60)
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(63.10)	(63.07)
Repayment of non-current borrowings	(356.60)	(347.15)
Repayment of debentures	-	(250.00)
Payment of lease liabilities	(73.28)	(53.82)
Increase/ (Decrease) in current borrowings	(695.40)	1,220.62
Interest and bank charges paid	(500.33)	(345.22)
Net cash inflow/ (outflow) from financing activities	(1,688.71)	161.36
Net changes in cash and cash equivalents	(398.29)	64.84
Cash and cash equivalents at beginning of the year	438.73	373.89
Exchange difference on translation of foreign currency cash and cash equivalents	0.09	-
Cash and cash equivalents at end of the period	40.53	438.73

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'

Notes:

1. Jindal ITF Limited, subsidiary 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.

2. The Company had invested ₹ 20,100 lakhs in redeemable preference shares (RPS) of Jindal ITF Limited, subsidiary, on December 07, 2015, redeemable at the end of seven years which was accounted for at fair value as a compound financial instrument. During the year, the terms of the RPS were modified extending the redemption date by 5 years and introducing a redemption premium of 11% at monthly rest, payable on maturity, with retrospective effect from its date of issue. Based on opinions taken by the Company, the modification has resulted into extinguishment of old debt component of RPS and recognition of same on its new fair value. On this account, a gain of ₹ 197.83 crores (including ₹ 113.40 crores recognised during quarter ended December 31, 2022) has been recognized as other income.

3. The Company has one primary business segment i.e. Iron & Steel products, on standalone basis.

4. Exceptional item for the quarter and year ended March 31, 2022 includes provision of ₹ 21.05 crores towards impairment of investment in subsidiary and reversal of impairment provision of ₹ 14 crores in investment in an associate company.

5. The Company has invested ₹ 15.30 crores towards 51% shareholding in joint venture, Jindal Hunting Energy Services Limited.

6. Tax expense are inclusive of prior period tax adjustments.

7. The Company has opted for filing of its income tax return under the provisions of Section 115BAA of Income Tax Act, 1961 from financial year 2022-23.

8. The company has issued 8.25% non-convertible debentures amounting to ₹ 500 crores (Coupon rate has been revised to 8.50% p.a. from 19th September 2022). These are secured by first pari-passu charge on the Company's moveable and immovable properties. Asset cover ratio for NCD's was 5.83 and 4.30 as on March 31, 2023 and March 31, 2022 respectively.

9. The Board of Directors has recommended payment of dividend @ ₹ 3 per equity share of ₹ 2 each for the year ended March 31, 2023 aggregating to ₹ 95.93 crores.

10. The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company has been filed with Hon'ble Allahabad Bench of NCLT. On April 19, 2023 NCLT has issued the notices to all the statutory authorities and the petition is listed for hearing on June 7, 2023.

11. The second motion application for approval of merger of Sulog Transshipments Limited (step down subsidiary) with Jindal ITF Limited (subsidiary) is pending with Hon'ble Allahabad Bench of NCLT and listed for hearing on May 24, 2023.

12. The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Company for Sathavahana Ispat Limited. The conditions precedents as per the said Plan were achieved on April 26, 2023, the closing date. Accordingly, Sathavahana Ispat Limited stands merged with the Company on the said date.

13. Company is a large corporate as per the applicability criteria. The annual disclosure made by the Company as a large corporate as under:

Annexure - A

Initial Disclosure to be made by entity Identified as a large Corporate for the Financial Year 2023-24

S. no.	Particulars	FY 2022-23	FY 2021-22
1.	Name of the Company	Jindal SAW Limited	
2.	CIN	L27104UP1984PLC023979	
3.	Outstanding borrowing of Company (in Rs. Crores) *	Borrowings ₹ 1,034.42 Crores Lease Obligation ₹ 135.68 Crores	Borrowings ₹ 1,383.31 Crores Lease Obligation ₹ 170.85 Crores
4.	Highest Credit Rating During the previous F.Y. along with name of the Credit Rating Agency	a) CARE AA- ; Outlook stable For long term banking facilities and NCDs B) BWR AA : Stable For Long term NCDs of ₹ 500 crores only.	a) CARE AA ; Outlook negative For long term banking facilities and NCDs b) BWR AA : Stable For Long term NCDs of ₹ 500 crores only.
5.	Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited	

* Note: The amount of outstanding borrowing stated is as per the definition laid down under para 2.2 (ii) of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Annexure-B1**Annual Disclosure to be made by entity Identified as a Large Corporate**

- Name of the Company : Jindal Saw Limited
- CIN : L27104UP1984PLC023979
- Report filed for the financial year ended (T) : March 31, 2023
- Details of the Current block (all figures in Rs. Crore):

S. No.	Particulars	T
i.	2-year block period (Specify financial years)	T:2022-23 T+1: 2023-24
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

- Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	T
i.	2-year Block period (Specify financial years)	T:2022-23 T+1: 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} #	Nil

#: (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

14. The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.

15. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2023.

Place: New Delhi
Date: May 17, 2023

**By Order of the Board
For JINDAL SAW LIMITED**



Siminu Jindal
Managing Director
DIN : 00005317

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

Statement of consolidated audited financial results for the quarter and year ended March 31, 2023**(₹ Crores)**

S. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2023 Refer Note 12	31.12.2022 Unaudited	31.03.2022 Refer Note 12	31.03.2023 Audited	31.03.2022 Audited
I	Income					
	Revenue from operations	5,188.04	5,157.94	3,969.90	17,867.80	13,298.42
	Other income	78.80	44.24	41.76	178.56	152.55
	Total Income (I)	5,266.84	5,202.18	4,011.66	18,046.36	13,450.97
II	Expenses					
	Cost of materials consumed	3,082.17	3,317.26	2,452.76	11,164.36	8,165.80
	Purchases of Stock-in-Trade	67.21	(0.01)	2.24	68.23	26.97
	Changes in inventories	99.88	(8.83)	22.34	(40.25)	(290.52)
	Employee benefits expense	341.39	296.52	242.35	1,179.15	1,014.87
	Finance costs	160.84	168.84	119.38	637.59	460.12
	Depreciation and amortisation expense	125.64	118.10	118.45	470.78	472.99
	Other expenses	997.07	1,057.82	849.60	3,831.00	2,979.27
	Total expenses (II)	4,874.20	4,949.70	3,807.12	17,310.86	12,829.50
III	Profit/(loss) before share of profit/(loss) of Joint venture, associate, exceptional items and tax (I-II)	392.64	252.48	204.54	735.50	621.47
IV	Exceptional items (refer note no 4)	-	-	-	(25.04)	-
V	Share of profit/(loss) of Joint venture and associate	(0.18)	(0.07)	-	(0.46)	-
VI	Profit/(loss) before tax (III+IV+V)	392.46	252.41	204.54	710.00	621.47
VII	Tax expense:					
	Current tax (refer note no 5)	95.45	71.79	75.14	220.13	247.93
	Deferred tax [expense/(credit)]	2.82	37.39	7.56	47.11	(2.34)
	Total tax expense (VII)	98.27	109.18	82.70	267.24	245.59
VIII	Net profit/(loss) after tax (VI-VII) (A)	294.19	143.23	121.84	442.76	375.88
	Attributable to:					
	Owners of the Parent	353.68	214.44	126.93	632.39	411.75
	Non-controlling interest	(59.49)	(71.21)	(5.09)	(189.63)	(35.87)
B	Other Comprehensive Income (OCI):					
	a. Items that will not be reclassified to profit or loss:					
	(i) Re-measurement losses on defined benefit plans	(6.20)	4.26	8.64	6.47	17.77
	(ii) Equity Instruments through Other Comprehensive Income	0.01	-	0.04	0.01	0.04
	(iii) Income tax effect on above items	1.56	(1.07)	(2.19)	(1.63)	(4.49)
	b. Items that will be reclassified to profit or loss:					
	(i) Exchange differences in translating the foreign operation	(16.42)	15.51	9.20	45.33	18.77
	(ii) Debt Instruments through Other Comprehensive Income	0.21	0.24	0.15	0.34	0.38
	(iii) Income tax effect on above items	(0.04)	(0.06)	(0.03)	(0.10)	(0.06)
	Total other comprehensive income for the year/period (B)	(20.88)	18.88	15.81	50.42	32.41
	Attributable to:					
	Owners of the Parent	(20.90)	18.86	17.83	52.58	36.49
	Non-controlling interest	0.02	0.02	(2.02)	(2.16)	(4.08)
C	Total Comprehensive Income for the year/period (C=A+B)	273.31	162.11	137.65	493.18	408.29
	Attributable to:					
	Owners of the Parent	332.78	233.31	144.75	684.97	448.23
	Non-controlling interest	(59.47)	(71.20)	(7.10)	(191.79)	(39.94)
D	Earnings per equity share of ₹ 2/- each					
	(i) Basic	11.14	6.75	4.00	19.91	12.96
	(ii) Diluted	11.14	6.75	4.00	19.91	12.96
		(Not annualised)	(Not annualised)	(Not annualised)		
E	Networth					
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				7,858.81	7,300.23
F	Ratios:					
	(i) Debt Equity ratio	0.59	0.83	0.74	0.59	0.74
	(ii) Debt service coverage ratio*	2.34	2.47	1.41	1.57	1.52
	(iii) Interest service coverage ratio	4.22	3.19	3.71	2.89	3.38
	(iv) Current ratio	1.11	1.05	1.02	1.11	1.02
	(v) Long term debt to working capital	1.70	2.80	3.64	1.70	3.64
	(vi) Bad debts to trade receivable ratio	0.02	0.03	0.04	0.02	0.04
	(vii) Current liability ratio	0.73	0.76	0.71	0.73	0.71
	(viii) Total debts to total assets	0.26	0.33	0.32	0.26	0.32
	(ix) Debtors turnover ^	5.93	7.28	8.45	6.35	6.42
	(x) Inventory turnover ^	3.64	3.40	3.42	3.29	2.76
	(xi) Operating margin (%)	9.38%	7.58%	7.27%	6.72%	7.25%
	(xii) Net profit margin (%)	5.59%	2.75%	3.04%	2.45%	2.79%

^ Ratios for the quarter ended have been annualised

Formulae for computation of ratios are as follows :

(i) Debt Equity Ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt Service Coverage Ratio : Profit after tax+ Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + lease payments + principal repayment of long term debt during the period)

*The Debt Service Coverage Ratio for March 31, 2022 has been calculated excluding prepayment of term loans instalments of ₹ 12.68 crores and buy back of Non-Convertible Debentures of ₹ 250 crores.

(iii) Interest Service Coverage Ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current Ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities(excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and Services / Average of opening and closing trade receivable

(x) Inventory turnover ratio: (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, Stock-in -Trade and work- in-progress)/ Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations *100

(xii) Net profit margin (%) : Profit after tax / Total income *100

JINDAL SAW LIMITED**Statement of consolidated audited assets and liabilities****(₹ Crores)**

S. No.	Particulars	Consolidated	
		As at 31.03.2023 Audited	As at 31.03.2022 Audited
	ASSETS		
(1) Non-Current Assets			
	(a) Property, plant and equipment	7,121.06	7,112.60
	(b) Capital work-in-progress	299.87	293.09
	(c) Right-of-use assets	242.64	234.20
	(d) Intangible assets	7.93	9.96
	(e) Financial assets		
	(i) Investments	245.60	213.17
	(ii) Trade receivables	5.74	8.44
	(iii) Loans	58.75	198.20
	(iv) Other financial assets	868.20	849.04
	(f) Deferred tax assets (net)	394.81	407.09
	(g) Non-current tax assets (Net)	57.74	56.57
	(h) Other non-current assets	47.99	200.83
(2) Current Assets			
	(a) Inventories	4,104.82	3,755.51
	(b) Financial assets		
	(i) Investments	4.93	10.38
	(ii) Trade receivables	3,562.86	1,805.77
	(iii) Cash and cash equivalents	77.56	496.62
	(iv) Bank balances other than (iii) above	135.64	175.88
	(v) Loans	91.70	64.90
	(vi) Other financial assets	24.42	24.11
	(c) Contract assets	124.69	153.12
	(d) Current tax assets (net)	51.99	32.13
	(e) Other current assets	726.95	748.69
	TOTAL ASSETS	18,255.89	16,850.30
	EQUITY AND LIABILITIES		
(1) Equity			
	(a) Equity share capital	63.95	63.95
	(b) Other equity	7,858.81	7,300.23
	(c) Non-controlling interest	(644.47)	(515.04)
	Liabilities		
(2) Non-Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	1,734.81	1,832.63
	(ii) Lease liabilities	212.64	222.08
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	44.15	52.08
	(c) Deferred tax liabilities (net)	667.39	629.30
	(d) Other non-current liabilities	246.11	96.82
(3) Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	2,950.26	3,954.58
	(ii) Lease liabilities	24.22	21.91
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	28.61	16.89
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,976.78	1,523.23
	(iv) Other financial liabilities	307.10	286.79
	(b) Other current liabilities	1,555.04	1,213.69
	(c) Provisions	95.56	95.46
	(d) Current tax liabilities (net)	105.52	26.29
	TOTAL EQUITY AND LIABILITIES	18,255.89	16,850.30

JINDAL SAW LIMITED
Consolidated audited segment information for the quarter ended March 31, 2023
(₹ Crores)

S. No.	Particulars	Consolidated				
		Quarter ended		Year Ended		
		31.03.2023 Refer Note 12	31.12.2022 Unaudited	31.03.2022 Refer Note 12	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	a) Iron & Steel	5,160.24	5,128.01	3,941.86	17,758.65	13,182.12
	b) Waterways Logistics	8.51	6.90	6.49	28.74	27.16
	c) Others	20.62	23.03	22.08	82.47	90.63
	Sub Total	5,189.37	5,157.94	3,970.43	17,869.86	13,299.91
	Less: Inter-segment Revenue	1.33	-	0.53	2.06	1.49
	Total	5,188.04	5,157.94	3,969.90	17,867.80	13,298.42
2	Segment Results					
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax					
	a) Iron & Steel	521.63	402.94	299.72	1,295.29	962.19
	b) Waterways Logistics	0.56	0.33	(5.31)	(14.15)	(15.27)
	c) Others	(0.25)	0.25	(0.01)	0.51	9.92
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	521.94	403.52	294.40	1,281.65	956.84
	Finance costs	(160.84)	(168.84)	(119.38)	(637.59)	(460.12)
	Unallocable corporate income/expense (net)	31.54	17.80	29.52	91.44	124.75
	Profit/(loss) before tax and exceptional items	392.64	252.48	204.54	735.50	621.47
	Exceptional items- income/(expense)(refer note no 4)	-	-	-	(25.04)	-
	Share of profit/(loss) of joint venture and associate	(0.18)	(0.07)	-	(0.46)	-
	Profit/(loss) before tax	392.46	252.41	204.54	710.00	621.47
	Less: Tax expense	98.27	109.18	82.70	267.24	245.59
	Profit/(loss) after tax	294.19	143.23	121.84	442.76	375.88
3	Segment Assets					
	a) Iron & Steel	16,038.01	17,017.86	14,551.06	16,038.01	14,551.06
	b) Waterways Logistics	1,253.73	1,263.26	1,266.71	1,253.73	1,266.71
	c) Others	54.79	53.11	50.06	54.79	50.06
	d) Unallocated	909.36	908.38	982.47	909.36	982.47
	Total Segment Assets	18,255.89	19,242.61	16,850.30	18,255.89	16,850.30
4	Segment Liabilities					
	a) Iron & Steel	4,574.02	4,238.00	2,624.08	4,574.02	2,624.08
	b) Waterways Logistics	914.70	900.32	910.64	914.70	910.64
	c) Others	30.74	28.51	23.63	30.74	23.63
	d) Unallocated	5,458.14	7,070.79	6,442.81	5,458.14	6,442.81
	Total Segment Liabilities	10,977.60	12,237.62	10,001.16	10,977.60	10,001.16

JINDAL SAW LIMITED

Consolidated audited statement of cash flow for the year ended March 31, 2023

(₹ Crores)

Particulars	Year ended March 31, 2023 Audited	Year ended March 31, 2022 Audited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	710.00	621.47
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	470.78	472.99
Income from government grant/export incentive	(14.44)	(10.68)
Finance Costs	637.59	460.12
Share of joint venture and associates	0.46	-
Loss on sale of property, plant and equipment and intangible assets (net)	7.93	(2.61)
Balances written off/(written back) (net)	(23.09)	(7.58)
Other operational income - Provision for doubtful debts written back	(1.69)	-
Loss on sale of vessel - exceptional item	25.04	-
Other operational income - Provision for doubtful debts and advances (net)	0.20	26.83
Provision of liability for share based payments	6.92	6.14
Effect of Unrealised foreign exchange (gain)/loss	0.33	7.05
Unrealised (gain)/loss on derivatives	(3.62)	(0.37)
Net (gain)/loss on sale of current investments	(1.12)	(0.79)
Net (gain)/loss on fair valuation of investment	(0.02)	0.01
Interest income on loans, fixed deposits and others	(95.91)	(111.63)
Operating profit before working capital changes	1,009.36	839.48
Changes in operating assets and liabilities:	1,719.36	1,460.95
Inventories	(312.13)	(818.40)
Trade receivables	(1,234.40)	308.86
Loans, other financial assets and other assets	(64.12)	(220.03)
Trade payables	1,684.13	(454.38)
Other financial liabilities, provisions and other liabilities	(14.14)	(49.71)
Cash generated from operations	1,778.70	227.29
Taxes paid	(161.28)	(153.81)
Net cash inflow / (outflow) from operating activities	1,617.42	73.48
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(322.50)	(453.49)
Sale proceeds from property, plant and equipment and intangible assets	86.74	100.96
Purchase of non-current investments	(15.30)	(75.78)
Investment in mutual funds	(76.62)	(15.93)
Proceed from sale of mutual funds	76.21	71.61
(Investment)/Sale of treasury shares by Jindal Saw Employee Welfare Trust	0.14	(3.50)
Loans received back from related and other parties	163.44	224.40
Loans given to related and other parties	(40.52)	(64.25)
(Purchase)/sale of government securities	0.02	-
Interest received	58.23	24.67
Net cash inflow/(outflow) from investing activities	(70.16)	(191.31)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(63.10)	(63.07)
Proceeds from non-current borrowings	162.12	-
Repayment of non-current borrowings	(464.56)	(465.71)
Repayment of debentures	-	(250.00)
Payment of lease liabilities	(61.79)	(41.08)
Increase/ (decrease) in current borrowings	(913.81)	1,325.25
Interest and bank charges paid	(621.97)	(432.89)
Loan repaid to related parties	(42.57)	(11.70)
Loan taken from related parties	37.20	0.20
Net cash inflow/(outflow) from financing activities	(1,968.48)	61.00
Net changes in cash and cash equivalents	(421.22)	(56.83)
Cash and cash equivalents at beginning of the year	496.62	551.91
Exchange difference on translation of foreign currency cash and cash equivalents	2.16	1.54
Cash and cash equivalents at end of the period	77.56	496.62
Cash and cash equivalents at end of the period	77.56	496.62

Notes:

1. Increase/(decrease) in short term 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'.

Notes:

1. Jindal ITF Limited, subsidiary 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.
2. The Group has two primary business segments i.e. Iron & Steel products and Waterways Logistics.
3. The Group has invested ₹ 15.30 crores towards 51% shareholding in joint venture, Jindal Hunting Energy Services Limited.
4. Exceptional item for the year ended March 31, 2023 represents the loss on sale of vessel in subsidiary Sulog Transshipment Services Limited.
5. Tax expense are inclusive of prior period tax adjustments.
6. Jindal Saw Holding FZE a subsidiary, has acquired 51% shareholding in Jindal Saw Gulf LLC effective May 10, 2022 from other shareholder making the entity, a 100% step down subsidiary.
7. The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.
8. The Board of Directors has recommended payment of dividend @ ₹ 3 per equity share of ₹ 2 each for the year ended March 31, 2023 aggregating to ₹ 95.93 crores.
9. The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company has been filed with Hon'ble Allahabad Bench of NCLT. On April 19, 2023 NCLT has issued the notices to all the statutory authorities and the petition is listed for hearing on June 7, 2023.
10. The second motion application for approval of merger of Sulog Transshipments Limited (step down subsidiary) with Jindal ITF Limited (subsidiary) is pending with Hon'ble Allahabad Bench of NCLT and listed for hearing on May 24, 2023.
11. The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Company for Sathavahana Ispat Limited. The conditions precedents as per the said Plan were achieved on April 26, 2023, the closing date. Accordingly, Sathavahana Ispat Limited stands merged with the Company on the said date.
12. The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the financial year which were subject to limited review by the auditor.
13. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2023.

**By Order of the Board
For JINDAL SAW LIMITED**


Sminu Jindal
Managing Director
DIN : 00005317

Place: New Delhi
Date: May 17, 2023

May 17, 2023

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring,
Rotunga Building, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code : 500378

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Scrip Code : JINDALSAW

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors on Audited (Standalone & Consolidated) Financial Statements for the period ended March 31, 2023 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended on 31st March, 2023 does not contain any modified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,



NARENDRA MANTRI
CFO