



May 07, 2024

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 Regulations 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, 2024 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, 2024.

The Board Meeting commenced at 6:30 p.m. and concluded at 8:45 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

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, 2024, 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 material accounting policy information and other explanatory information and which include the financial statements of Samruddhi Employees 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, 2024, 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 standalone 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.

Key audit matters

4. 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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)

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Key audit matter:

4.1 Assessment of the carrying value of investment in and loans granted to a subsidiary, Jindal ITF Limited [Refer to note 63 to the Standalone Financial Statements]

Description of Key Audit Matter:

The Company has an investment of Rs. 70,242.66 lakhs and has advanced loans aggregating Rs. 135,042.22 lakhs to its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2024.

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 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, the recovery of investment and loan granted depends on the ultimate recovery of the remaining compensation from the PSU by the subsidiary.

How our audit addressed the key audit matter:

We performed the following procedures:

- 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 and loans given.
- Perused the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal and details of the claim filed by the subsidiary with the Arbitration Tribunal and the final arbitration order issued in this regard.



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- Evaluated the recoverability of the said loans and investments considering the arbitration order decided in favour of the subsidiary.
- Evaluated the opinion obtained from the Company's external legal counsel on likely outcome of the case which supports the Company's assessment about recoverability of the said loan and investment balances.
- Evaluated the appropriateness of presentation and adequacy of the disclosures made in the standalone financial statements.

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

4.2 Appropriateness of Accounting for Business Combinations during the year [Refer to note 61 to the Standalone Financial Statements].

Description of Key Audit Matter:

During the year, the Company has acquired (i) Sathavahana Ispat Limited ("SIL") on April 26, 2023 pursuant to the resolution plan under the Insolvency and Bankruptcy Code ("IBC") approved by the National Company Law Tribunal ("NCLT") vide its Order dated March 31, 2023, and (ii) two subsidiaries, namely, Jindal Quality Tubular Limited ("JQTL") and Jindal Tubular India Limited ("JTIL") and one associate, namely Jindal Fittings Limited ("JFL") with effect from April 1, 2022 pursuant to the composite scheme of amalgamation ("Scheme") approved by the NCLT vide its Order dated March 21, 2024.

The acquisition of JTIL and JQTL has been accounted for as a business combination of entities under common control, and the acquisition of JFL and SIL has been accounted for in accordance with the acquisition method as prescribed under Ind AS 103 'Business Combinations' and in accordance with the Scheme.

In respect of acquisition of SIL and JFL, the management engaged valuation experts ("management's experts") to determine the fair values of assets acquired and liabilities assumed for the purpose of allocation of the purchase price and determination of the resultant Goodwill/ Capital Reserve as on the date of acquisition.

We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:

- Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards;
- Significant management estimation and use of assumptions required in the determination of fair values of the assets acquired and liabilities assumed, and the computation of the resulting Goodwill/ Capital Reserve.

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 the accounting for business combinations.
- Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.
- Evaluated the appropriateness of the Company's accounting policy for accounting for business combinations.
- Assessed the independence and competence of the management's experts.
- Read the valuation reports of the management's experts and with the involvement of auditor's expert, assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.



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- Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme .

Based on the above audit procedures, accounting for business combinations during the year was considered to be reasonable.

Other Information

5. 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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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

8. 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.



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9. As part of an audit in accordance with SAs, we exercise professional judgement 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. 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 Matters

13. The standalone financial statements for the year ended March 31, 2023 have been restated from April 1, 2022 to give effect of the composite scheme of amalgamation ("Scheme") as described in Note 61.1 of the standalone financial statements. The financial statements of Jindal Quality Tubular Limited, Jindal Tubular India Limited and Jindal Fittings Limited (the transferor companies) for the year ended March 31, 2023, considered to give effect of the Scheme were audited by other auditors, who vide their respective audit reports dated April 14, 2023 issued an unmodified opinion on those financial statements. We have not audited the restated figures for the year ended March 31, 2023 and relied upon these reports furnished to us by the Management.



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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. 1,091.62 lakhs and net assets of Rs. (60.06) lakhs as at March 31, 2024, total income of Rs. 130.34 lakhs, net excess of expenditure over income of Rs. (130.97) lakhs and net cash flows amounting to Rs. 32.27 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 matters.

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:
- 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.
 - 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, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - 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".
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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;
 - The Company has long-term contracts as at March 31, 2024 for which there are no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2024;
 - 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. 97.15



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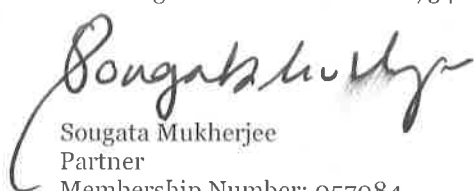
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lakhs which according to the information and explanation provided to us by the management, has been kept in abeyance due to legal cases [refer Note 30 to the standalone financial statements];

- iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(k)(I) to the standalone financial statements, 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;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(k)(II) to the standalone financial statements, 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; 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. Based on our examination, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. Also, refer note 47 to the standalone financial statements.
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: 24057084BKFOAZ4434

Place: Gurugram

Date: May 7, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) 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, 2024

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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, 2024 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 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(g) 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, 2024

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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, 2024, 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: 24057084BKFOAZ4434

Place: Gurugram

Date: May 7, 2024

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, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- 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 in land use not yet approved by Government Authorities.
Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Acquired through business acquisition; change of name in the name of the Company is in process
Leasehold Land	331.42	Sathavahana Ispat Limited	No	April 26, 2023	Acquired through business acquisition; change of name in the name of the Company is in process
Leasehold Land	2,743.16	Jindal Fittings Limited	No	April 01, 2022	Acquired through business acquisition; change of name in the name of the Company is in process



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, 2024

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- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed quarterly returns or statements for the quarter ended March 31, 2024 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 investment in one company, granted unsecured loans to 346 employees and stood guarantee to one subsidiary company. 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 a subsidiary and to parties other than subsidiaries and joint ventures are as per the table given below:

	Guarantees (Rs. in Lakhs)	Loans (Rs. in Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiary	19,303.98	-
- Others	-	715.16
Balance outstanding as at balance sheet date in respect of the above		
- Subsidiary	19,303.98	-
- Others	-	497.68

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



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, 2024

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- (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.
- (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.	-	Monthly installments due on various dates	Last day of every month	Loan amounting Rs. 1,227.81 lakhs (fully provided in earlier years), written off during the year

In respect of the following loans (also refer note 18), 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	135,042.22	Payable on demand	Refer note 63 to the financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements

- (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days as at March 31, 2024.
- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- 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.



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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 as of and for the year ended March 31, 2024

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- 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 and transferred to Investor Education and Protection Fund in earlier years. 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.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, labour welfare fund, income tax, duty of customs, 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) There are no statutory dues of employees' state insurance and 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, 2024 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
Central Excise Act, 1944	Excise	161.43	2007-08 to 2009-10	High Court of Gujarat, 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	610.38	2008-09 to 2009-10	Commissioner (Appeals), Rajkot
Central Excise Act 1944	Excise	103.36	2011-2015	CESTAT, Bangalore
Central Excise Act, 1944	Excise	6.35	2017-18	Commissioner (Appeals), Bellary



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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
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
Finance Act, 1994	Service Tax	5.65	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
Maharashtra VAT Act, 2002	VAT	87.72	2012-13	Maharashtra Sales Tax Tribunal, Mumbai
AP VAT Act, 2005 & CST Act, 1956	Sales Tax	402.51	2010-11 to 2016-2017	AP VAT Appellate Tribunal, Visakhapatnam & High Court Andhra Pradesh.
Karnataka VAT Act, 2003 & CST Act, 1956	Sales Tax	0.77	2016-17	The Commercial Tax Officer, Bellary, Karnataka



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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 as of and for the year ended March 31, 2024

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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
Karnataka VAT Act, 2003 & CST Act, 1956	Sales Tax	4.95	May 2017 to October 2017	The Commercial Tax Officer, Bellary, Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	2.20	2017-18	High Court of Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	267.49	2017-18	Additional Commissioner (A), SGST, Ajmer, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	160.24	2021-22	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	41.35	2022-23	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Service Tax Act, 2017	Goods and Service Tax	4,369.70	2017-18	Joint Commissioner (Appeals), State Tax, Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax	5,539.92	2018-19	Add. Commissioner (Appeal) of SGST, Aligarh, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	7.47	2017-18 & 2018-19	Dy. Commissioner (Appeal) of CGST, Indore, Madhya Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	1,537.32	2017-18	Joint Commissioner of Commercial Taxes (Appeal), Davanagere, Karnataka
Goods and Service Tax Act, 2017	Goods and Service Tax	457.19	2017-18	Additional Commissioner of Taxes (Appeal), Karnataka
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)



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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 as of and for the year ended March 31, 2024

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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
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	10.06	2018-19	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	325.63	2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	96.05	2021-22	Assessing Officer
Income Tax Act, 1961	Income Tax	117.72	2019-20	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	11,458.82	2018-19, 2019-20 and 2020 -21	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	143.04	2020-21	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	601.87	2021-22	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.

- viii. 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loan has been applied for the purpose for which they were obtained. (Also, refer Note 23 and 28 to the financial statements).



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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 as of and for the year ended March 31, 2024

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- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) 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 or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (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.
- (x) (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, 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.
- (xi) (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, 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.
- (xi) (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 information and explanation given to us, the Company has received a whistle-blower complaint during the year, which has been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion, 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.



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, 2024

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- 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 3(xviii) of the Order is not applicable.
- (xix) 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 the 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (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.



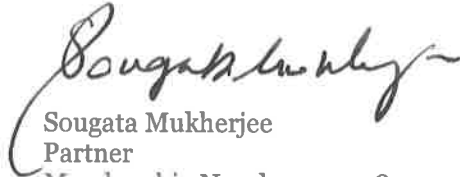
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- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 24057084BKFOAZ4434

Place: Gurugram
Date: May 7, 2024

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, 2024

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 Refer Note 11	31.12.2023 Unaudited	31.03.2023 Refer Note 11	31.03.2024 Audited	31.03.2023 Audited
I	Income					
	Revenue from operations	4,918.80	4,718.76	4,519.66	17,961.97	15,282.54
	Other income	87.30	66.56	157.11	271.00	421.85
	Total income (I)	5,006.10	4,785.32	4,676.77	18,232.97	15,704.39
II	Expenses					
	Cost of materials consumed	3,018.59	2,722.34	2,741.14	11,137.92	9,780.13
	Purchases of Stock-in-Trade	(0.00)	0.00	66.64	18.26	66.66
	Changes in inventories of finished goods, stock-in-trade, work-in-progress	(42.69)	91.70	105.78	(442.04)	(25.48)
	Employee benefits expense	281.32	286.25	259.53	1,119.51	877.48
	Finance costs	142.72	149.82	135.25	585.81	534.30
	Depreciation and amortisation expense	119.50	116.86	94.35	452.02	354.67
	Other expenses	776.33	795.73	830.26	3,173.21	3,178.67
	Total expenses (II)	4,295.77	4,162.70	4,232.95	16,044.69	14,766.43
III	Profit before tax (I-II)	710.33	622.62	443.82	2,188.28	937.96
IV	Tax expense (refer note 7):					
	Current tax	160.68	34.47	92.82	195.15	122.02
	Deferred tax [expense/ (credit)]	20.58	133.13	(6.28)	379.03	101.11
	Total tax expense (IV)	181.26	167.60	86.54	574.18	223.13
V	Net profit after tax (III-IV)	529.07	455.02	357.28	1,614.10	714.83
VI	Other Comprehensive Income (OCI):					
	Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gain/(loss) on defined benefit plans	(10.14)	1.59	(6.43)	(5.36)	6.38
	(ii) Income tax effect on above item	2.55	(0.40)	1.62	1.35	(1.60)
	Total other comprehensive income for the year/period (VI)	(7.59)	1.19	(4.81)	(4.01)	4.78
VII	Total Comprehensive Income for the year/period (V+VI)	521.48	456.21	352.47	1,610.09	719.61
VIII	Earnings per equity share of ₹ 2/- each					
	(i) Basic (₹)	16.64	14.31	11.25	50.77	22.50
	(ii) Diluted (₹)	16.57	14.29	11.25	50.70	22.50
		(Not annualised)	(Not annualised)	(Not annualised)		
IX	Networth					
	(i) Paid-up equity share capital (₹ 2/- per share)	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	10,127.38	9,606.40	8,036.18	10,127.38	8,036.18
	(iii) Net worth	10,191.33	9,670.35	8,100.13	10,191.33	8,100.13
X	Ratios:					
	(i) Debt equity ratio	0.38	0.43	0.41	0.38	0.41
	(ii) Debt service coverage ratio	2.80	6.64	3.39	3.91	2.22
	(iii) Interest service coverage ratio	6.81	5.94	4.98	5.51	3.42
	(iv) Current ratio	1.51	1.50	1.40	1.51	1.40
	(v) Long term debt to working capital	0.47	0.58	0.44	0.47	0.44
	(vi) Bad debts to trade receivable ratio	0.02	0.04	0.01	0.02	0.01
	(vii) Current liability ratio	0.73	0.70	0.76	0.73	0.76
	(viii) Total debts to total assets	0.21	0.22	0.20	0.21	0.20
	(ix) Debtors turnover ^	6.21	5.83	7.59	5.62	6.28
	(x) Inventory turnover ^	3.65	3.29	4.19	3.26	3.48
	(xi) Operating margin (%)	16.01%	15.16%	9.50%	14.13%	6.98%
	(xii) Net profit margin (%)	10.57%	9.51%	7.64%	8.85%	4.55%
	(xiii) Asset coverage for NCDs	4.60	4.05	5.86	4.60	5.86

^ 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)

(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

CIN- L27104UP1984PLC023979

Standalone audited statement of cash flows for the year ended March 31, 2024
(₹ Crores)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax	2,188.28	937.96
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	452.02	354.67
Income from government grant /export incentive	(27.37)	(14.44)
Finance costs	580.25	534.30
Loss on sale of property, plant and equipment and intangible assets (net)	5.66	5.14
Balances written off/(written back) (net)	6.91	(4.35)
Loss allowance for trade receivables, others and advances	0.02	10.51
Share based payment expense	45.41	6.92
Effect of unrealised foreign exchange (gain)/loss	(6.90)	(3.81)
Unrealised (gain)/ loss on derivatives (net)	0.67	(1.35)
Net (gain)/loss on sale of current investments	-	(0.14)
Gain on Redeemable preference shares	-	(197.83)
Redemption premium on Redeemable preference shares	(55.79)	(16.69)
Net gain/(loss) on fair valuation of current investment	(0.06)	-
Interest income on loans, fixed deposits, compound financial instrument and others	(156.18)	(176.75)
Operating profit before working capital changes	3,032.92	1,434.16
Changes in operating assets and liabilities:		
(Increase)/Decrease Inventories	(546.54)	(279.69)
(Increase)/Decrease Trade receivables	(198.48)	(1,280.64)
(Increase)/Decrease Loans, other financial assets and other assets	103.72	9.50
Increase/(Decrease) Trade payables	39.06	1,578.62
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	(35.34)	12.35
Cash generated from operations	2,395.34	1,474.30
Taxes paid	(258.43)	(135.99)
Net cash Inflow/ (outflow) from operating activities	2,136.91	1,338.31
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(793.06)	(195.28)
Sale proceeds from property, plant and equipment and intangible assets	10.59	8.09
Proceed from sale of current investment	0.14	0.14
Investment in Non current investment	(4.46)	(15.30)
Consideration towards business acquisition (net of cash acquisition)	(1,093.99)	-
Proceeds from redemption of Govt Securities (non-current investments)	-	0.02
(Investment)/ sale of treasury shares by Samruddhi Employees Trust	-	0.14
Loan received back from related and other parties	200.00	136.84
Loan given to related and other parties	-	(13.80)
Interest received	23.61	33.24
Net cash inflow/ (outflow) from Investing activities	(1,657.17)	(45.91)
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed /unpaid dividend)	(100.10)	(63.10)
Proceeds from non-current borrowings	1,000.00	-
Repayment of non-current borrowings	(384.61)	(388.00)
Payment of lease liabilities	(7.29)	(27.69)
Increase/ (Decrease) in current borrowings	8.00	(695.40)
Interest and bank charges paid	(556.32)	(516.97)
Net cash Inflow/ (outflow) from financing activities	(40.32)	(1,691.16)
Net changes in cash and cash equivalents	439.42	(398.76)
Cash and cash equivalents at beginning of the year	40.58	438.73
Cash acquired pursuant to Composite Scheme of Amalgamation	-	0.52
Exchange difference on translation of foreign currency cash and cash equivalents	0.15	0.09
Cash and cash equivalents at end of the year	480.15	40.58

NOTES:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Pursuant to Composite Scheme of Amalgamation, lease liability acquired ₹ 3.59 crore w.e.f April 1, 2022 and consideration to be settled by issuing Redeemable Preference Shares of ₹ 34.20 crores.

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

S. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	7,218.50	5,835.12
	(b) Capital work-in-progress	541.28	206.46
	(c) Right-of-use assets	52.47	54.64
	(d) Goodwill	61.05	61.05
	(e) Intangible assets	5.85	7.47
	(f) Financial assets		
	(i) Investments	1,182.01	1,121.79
	(ii) Trade receivables	5.84	5.74
	(iii) Loans	1.96	2.78
	(iv) Other financial assets	76.35	172.97
	(g) Current tax assets	132.04	66.44
	(h) Other non-current assets	44.13	41.92
(2)	Current Assets		
	(a) Inventories	3,970.37	3,351.19
	(b) Financial assets		
	(i) Investments	0.13	-
	(ii) Trade receivables	2,927.00	3,148.54
	(iii) Cash and cash equivalents	480.15	40.58
	(iv) Bank balances other than (iii) above	117.49	22.90
	(v) Loans	1,354.93	1,445.68
	(vi) Other financial assets	25.29	11.93
	(c) Contract assets	24.56	117.66
	(d) Other current assets	527.70	433.66
	TOTAL ASSETS	18,749.10	16,148.52
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	10,127.38	8,036.18
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,278.91	921.88
	(ii) Lease liabilities	37.98	38.17
	(iii) Other financial liabilities	29.44	29.41
	(b) Provisions	17.29	28.87
	(c) Deferred tax liabilities (net)	867.67	659.88
	(d) Other non-current liabilities	91.94	246.11
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,608.01	2,368.08
	(ii) Lease liabilities	2.70	2.65
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	23.81	26.35
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,787.48	2,807.92
	(iv) Other financial liabilities	195.54	208.26
	(b) Other current liabilities	517.76	625.40
	(c) Provisions	99.24	85.41
	TOTAL EQUITY AND LIABILITIES	18,749.10	16,148.52

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 Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the financial statements of the Company, for the quarter and year ended March 31, 2023 and quarter ended December 31, 2023 have been restated based on the audited financial statements of the Company, JQTL, JTIL and JFL to give effect to the business combination. For JQTL and JTIL, the Company has accounted for the business combination as a common control transaction using the pooling of interest method (as prescribed in Appendix - C to Ind AS 103) resulting into capital reserve of ₹ 26.57 crores and for JFL using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme resulting into goodwill of ₹ 61.05 crores.

3. 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 (SIL). The conditions precedents as per the said plan were achieved on April 26, 2023, by virtue of this, SIL stands merged with the Company on the said date. The net cost to the Company for acquiring the assets net of assumed liabilities is ₹ 1,093.99 crores. As per Ind AS 103, the acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration was allocated to the net assets acquired, which resulted in recognizing a capital reserve of ₹ 516.61 crores.

4. The Company has sold 100% equity shares in subsidiary Quality Iron and steel Limited leading to loss of control effective March 30, 2024, resulting in loss of ₹ 0.03 crores.

5. 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 excluding certain assets which are specifically charged to other lenders. Asset cover ratio for NCD's was 4.6 and 5.86 as on March 31, 2024 and March 31, 2023 respectively.

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

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

8. The Company had invested in ₹ 201 crores 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 2022-23, 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 resulted into extinguishment of old debt component of RPS and recognition of same as other income being excess of new fair value over extinguished value of debt amounting to ₹ 197.83 crores (including ₹ 113.40 crores during the quarter ended December 31, 2022) in financial year 2022-23.

9. The Board of Directors has recommended payment of dividend @ ₹ 4 per equity share of ₹ 2 each for the year ended March 31, 2024 aggregating to ₹ 127.90 crores.

10. Company is a large corporate as per the applicability criteria upto March 31, 2024. 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 2023-24	FY 2022-23
1.	Name of the Company	Jindal SAW Limited	
2.	CIN	L27104UP1984PLC023979	
3.	Outstanding borrowing of Company (in Rs. Crores) *	Borrowings ₹ 1,796.66 Crores* Lease Obligation ₹ 40.68 Crores *Qualifying outstanding borrowing amount is ₹ 783.42 Crores	Borrowings ₹ 1,202.76 Crores* Lease Obligation ₹ 40.83 Crores *Qualifying outstanding borrowing amount is ₹ 1,034.42 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 stable 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

1. Name of the Company : Jindal Saw Limited
2. CIN : L27104UP1984PLC023979
3. Report filed for the financial year ended (T) : March 31, 2024
4. Details of the Current block (all figures in Rs. Crore):

S. No.	Particulars	T
i.	2-year block period (Specify financial years)	T:2023-24 T+1: 2024-25
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

5. 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.

11. The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

12. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 7, 2024.



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

A handwritten signature in blue ink, appearing to be "Sminu Jindal", written over the stamp area.

**Sminu Jindal
Managing Director
DIN : 00005317**

**Place: New Delhi
Date: May 7, 2024**

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") and its joint ventures (refer Note 51 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and 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 for the year then ended, and notes to the consolidated financial statements, material accounting policy information 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 and its joint ventures as at March 31, 2024, and 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 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 Consolidated Financial Statements" section of our report. We are independent of the Group and its 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 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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)

Appropriateness of Business Combinations accounted for in accordance with acquisition method during the year [Refer to note 58.1 to the Consolidated Financial Statements]

Description of Key Audit Matter:

During the year, the Company has acquired (i) Sathavahana Ispat Limited ("SIL") on April 26, 2023 pursuant to the resolution plan under the Insolvency and Bankruptcy Code ("IBC") approved by the National Company Law Tribunal ("NCLT") vide its Order dated March 31, 2023, and (ii) Jindal Fittings Limited ("JFL") ("Associate") with effect from April 1, 2022 pursuant to the composite scheme of amalgamation between the Company and Jindal Quality Tubular Limited, Jindal Tubular India Limited and JFL ("Scheme") approved by the NCLT vide its Order dated March 21, 2024.

The acquisition of JFL and SIL has been accounted for in accordance with the acquisition method as prescribed under Ind AS 103 'Business Combinations' and the Scheme.

In respect of these acquisitions, the management engaged valuation experts ("management's experts") to determine the fair values of assets acquired and liabilities assumed for the purpose of allocation of the purchase price and determination of the resultant Goodwill/ Capital Reserve as on the date of acquisition.

We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:

- Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards;
- Significant management estimation and use of assumptions required in the determination of fair values of the assets acquired and liabilities assumed and the computation of the resulting Goodwill /Capital Reserve.

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 the accounting for business combinations.
- Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.
- Evaluated the appropriateness of the Company's accounting policy for accounting of business combinations.
- Assessed the independence and competence of the management's experts.
- Read the valuation reports of the management's experts and with the involvement of auditor's expert, assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.
- Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme.



Based on the above audit procedures, the accounting for business combinations during the year was considered to be reasonable.

Other Information

5. 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 15 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

6. 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 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 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.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its 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.
8. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



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

9. 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.
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 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 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 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 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.



11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

14. The consolidated financial statements for the year ended March 31, 2023 have been restated from April 1, 2022 to give effect of the composite scheme of amalgamation ("Scheme") as described in Note 58.1 of the consolidated financial statements. The financial statements of Jindal Fittings Limited for the year ended March 31, 2023, considered to give effect of the Scheme were audited by other auditors, who vide their audit report dated April 14, 2023 issued an unmodified opinion on those financial statements. We have not audited the restated figures for the year ended March 31, 2023 and relied upon these reports furnished to us by the Management.
15. We did not audit the financial statements/financial information of all subsidiaries included in the consolidated financial statements, whose financial statements/financial information reflect total assets of Rs 703,617.73 lakhs and net assets of Rs 514,804.30 lakhs as at March 31, 2024, total revenue of Rs 322,692.57 lakhs, total net loss after tax of Rs 1,046.19 lakhs and total comprehensive loss of Rs 1,692.40 lakhs and cash flows (net inflow) amounting to Rs 22,386.92 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 loss after tax of Rs. 0.58 lakhs and total comprehensive loss of Rs. 0.58 lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of two joint ventures, 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 and joint ventures, is based solely on the reports of the other auditors.
16. We did not audit the financial statements of the Samruddhi Employees Trust (the 'Trust') included in the standalone financial statement of the Company, which constitute total assets of Rs 1,091.62 lakhs and net assets of Rs (60.06) lakhs as at March 31, 2024, total income of Rs. 130.34 lakhs, net excess of expenditure over income of Rs (130.97) lakhs and net cash inflows amounting to Rs 32.27 lakhs 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

17. 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.
18. 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, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) 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.
 - (h) 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 and its joint ventures Refer Note 49 to the consolidated financial statements.
 - ii. The Group and its joint ventures has long-term contracts as at March 31, 2024 for which there are no material foreseeable losses. The Group and its joint ventures did not have any long term derivative contracts as at March 31, 2024.



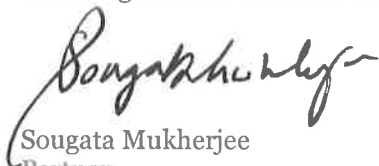
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture incorporated in India during the year except in respect of dividend amounting to Rs 97.15 lakhs which according 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 and joint venture 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 and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 47(i)[I] to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and joint venture 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 and joint venture ("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 and joint venture 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 and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 47(i)[II] to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The joint ventures and subsidiary companies have not declared any dividends.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and one joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and such subsidiaries and joint venture have widely used ERPs as their accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year, in case of Holding



Company, three subsidiaries and one Joint venture. During the course of performing our procedures, we and the respective auditors of such subsidiaries and joint venture, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled. Also, refer note 48 to the consolidated financial statements.

19. The Group and its 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.

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



Sougata Mukherjee
Partner

Membership Number 057084
UDIN: 24057084BKFOBA7387

Place: Gurugram
Date: May 7, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) 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, 2024
Page 1 of 2

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, 2024, we have audited the internal financial controls with reference to financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its 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 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.
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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) 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, 2024
Page 2 of 2

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 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, 2024, 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.

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 in so far as it relates to five subsidiary companies and one joint venture, 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: 24057084BKFOBA7387

Place: Gurugram
Date: May 7, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 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, 2024

Page 2 of 2

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	135,042.22	Payable on demand	Refer note 63 to the standalone financial statements and Refer note 62 of consolidated financial statements
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the financial statements


3. Jindal Intellicom Limited (CIN U74899DL1988PLC033588) (Subsidiary) vide auditor's report dated April 08, 2024 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.

3 (iii) (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, 2024	416.67	27.43

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


Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 24057084BKFOBA7387

Place: Gurugram
Date: May 07, 2024

JINDAL SA&W 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- 127104UP1984PLC023979

Statement of consolidated audited financial results for the quarter and year ended March 31, 2024

(₹ Crores)

S. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 10	Unaudited	Refer note 10	Audited	Audited	
I	Income					
	Revenue from operations	5,425.16	5,656.09	5,188.09	20,957.69	17,868.07
	Other income	68.52	40.30	78.97	168.21	192.88
	Total income (I)	5,493.68	5,696.39	5,267.06	21,125.90	18,060.95
II	Expenses					
	Cost of materials consumed	3,290.52	3,148.88	3,082.21	12,647.01	11,164.47
	Purchases of Stock-in-Trade	4.09	0.70	67.21	34.33	68.23
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(92.31)	83.28	99.88	(530.14)	(40.25)
	Employee benefits expense	368.40	386.76	341.34	1,492.44	1,179.30
	Finance costs	174.42	181.61	161.53	704.69	641.97
	Depreciation and amortisation expense	148.61	146.80	125.54	567.99	470.33
	Other expenses	934.15	1,047.52	997.53	3,993.10	3,831.91
	Total expenses (II)	4,827.88	4,995.55	4,875.24	18,909.42	17,315.96
III	Profit/(loss) before share of profit/(loss) of joint venture, exceptional items and tax (I-II)	665.80	700.84	391.82	2,216.48	744.99
IV	Exceptional items (refer note 6)	-	-	-	-	(25.04)
V	Share of profit/(loss) of joint venture	0.71	(1.07)	(0.18)	(0.81)	(0.46)
VI	Profit/(loss) before tax (III+IV+V)	666.51	699.77	391.64	2,215.67	719.49
VII	Tax expense (refer note 9):					
	Current tax	162.05	48.97	78.38	226.95	140.75
	Deferred tax [expense/(credit)]	24.09	138.37	15.76	395.85	126.95
	Total tax expense (VII)	186.14	187.34	94.14	622.80	267.70
VIII	Net profit/(loss) after tax (VI-VII) (A)	480.37	512.43	297.50	1,592.87	451.79
	Attributable to:					
	Owners of the Parent	502.18	533.21	357.16	1,677.03	643.95
	Non-controlling interest	(21.81)	(20.78)	(59.66)	(84.16)	(192.16)
B	Other Comprehensive Income (OCI):					
	a. Items that will not be reclassified to profit or loss:					
	(i) Re-measurement losses on defined benefit plans	(10.41)	1.62	(6.27)	(5.57)	6.57
	(ii) Equity Instruments through Other Comprehensive Income	0.04	-	0.01	0.04	0.01
	(iii) Income tax effect on above items	2.61	(0.41)	1.58	1.39	(1.65)
	b. Items that will be reclassified to profit or loss:					
	(i) Exchange differences in translating the foreign operation	(1.03)	(8.08)	(16.42)	18.02	45.33
	(ii) Debt Instruments through Other Comprehensive Income	0.20	(0.12)	0.21	0.45	0.34
	(iii) Income tax effect on above item	(0.04)	0.04	(0.04)	(0.07)	(0.10)
	Total other comprehensive income for the year/period (B)	(8.63)	(6.95)	(20.93)	14.26	50.50
	Attributable to:					
	Owners of the Parent	(8.61)	(6.96)	(20.96)	14.27	52.69
	Non-controlling interest	(0.02)	-	0.03	(0.01)	(2.19)
C	Total Comprehensive Income for the year/period (C=A+B)	471.74	505.48	276.57	1,607.13	502.29
	Attributable to:					
	Owners of the Parent	493.57	526.25	336.20	1,691.30	696.64
	Non-controlling interest	(21.83)	(20.78)	(59.63)	(84.17)	(194.35)
D	Earnings per equity share of ₹ 2/- each					
	(i) Basic	15.79	17.72	11.24	52.75	20.27
	(ii) Diluted	15.72	17.72	11.24	52.68	20.27
		(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				10,029.38	7,856.97
F	Ratios:					
	(i) Debt equity ratio	0.55	0.63	0.60	0.55	0.60
	(ii) Debt service coverage ratio	2.50	4.90	2.38	3.25	1.60
	(iii) Interest service coverage ratio	5.67	5.66	4.20	4.95	2.89
	(iv) Current ratio	1.24	1.21	1.12	1.24	1.12
	(v) Long term debt to working capital	1.05	1.35	1.66	1.05	1.66
	(vi) Bad debts to trade receivable ratio	0.03	0.04	0.02	0.03	0.02
	(vii) Current liability ratio	0.71	0.70	0.73	0.71	0.73
	(viii) Total debts to total assets	0.27	0.28	0.26	0.27	0.26
	(ix) Debtors turnover ^	5.79	6.26	5.93	5.70	6.35
	(x) Inventory turnover ^	2.91	2.99	3.64	3.06	3.06
	(xi) Operating margin (%)	14.73%	15.09%	9.33%	13.37%	6.80%
	(xii) Net profit margin (%)	8.74%	9.00%	5.65%	7.54%	2.50%

^ 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)

(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

Consolidated audited statement of cash flows for the year ended March 31, 2024

(₹ Crores)

Particulars	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	2,215.67	719.49
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	567.99	470.33
Income from government grant/export incentive	(27.37)	(14.44)
Finance Costs	699.24	641.97
Share of profit/(loss) of joint venture and associate	0.81	0.46
Loss on sale of property, plant and equipment and intangible assets (net)	6.21	7.95
Profit on sale of subsidiary	0.04	-
Balances written off/(written back) (net)	(6.38)	(24.74)
Loss on sale of vessel - exceptional item	-	25.04
Loss allowance for debts and advances	11.61	0.20
Share based payment expenses	45.41	6.92
Dividend received on investments	(0.20)	-
Effect of Unrealised foreign exchange (gain)/loss	(6.70)	0.34
Unrealised (gain)/loss on derivatives	(0.51)	(3.62)
Net (gain)/loss on sale of current investments	(0.89)	(1.12)
Reversal of provision for investment in associates	-	(13.99)
Net (gain)/loss on fair valuation of investment	(0.08)	(0.02)
Interest income on loans, fixed deposits and others	(83.35)	(96.16)
Operating profit before working capital changes	3,421.50	1,718.61
Changes in operating assets and liabilities:		
(Increase)/Decrease Inventories	(695.58)	(312.13)
(Increase)/Decrease Trade receivables	(333.05)	(1,235.14)
(Increase)/Decrease Loans, other financial assets and other assets	536.93	(64.05)
Increase/(Decrease) Trade payables	(6.88)	1,684.31
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	(34.35)	(15.30)
Cash generated from operations	2,888.57	1,776.30
Taxes paid	(295.66)	(160.46)
Net cash inflow / (outflow) from operating activities	2,592.91	1,615.84
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(862.99)	(323.17)
Sale proceeds from property, plant and equipment and intangible assets	11.37	86.79
Investment in non-current investments	(4.46)	(15.30)
Consideration towards business acquisition	(1,093.99)	-
Investment in mutual funds	(50.82)	(76.62)
Proceed from sale of mutual funds	54.99	76.21
Sale of interest in subsidiary	-	-
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	-	0.14
Dividend received on Investments	0.20	-
Loans received back from related and other parties	3.39	163.44
Loans given to related and other parties	(16.61)	(40.46)
Proceeds from redemption of government securities (non-current investments)	-	0.02
Interest received	41.54	58.30
Net cash inflow/(outflow) from investing activities	(1,917.38)	(70.65)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(100.10)	(63.10)
Proceeds from non-current borrowings	1,006.22	162.12
Repayment of non-current borrowings	(475.78)	(474.56)
Payment of lease liabilities	(24.67)	(43.31)
Increase/ (decrease) in current borrowings	266.65	(913.81)
Interest and bank charges paid	(664.69)	(628.44)
Loan repaid to related parties	(20.02)	(42.57)
Loan taken from related parties	-	37.20
Net cash inflow/(outflow) from financing activities	(12.39)	(1,966.47)
Net changes in cash and cash equivalents	663.14	(421.28)
Cash and cash equivalents at beginning of the year	77.58	496.62
Cash acquired pursuant to Composite Scheme of Amalgamation	-	0.08
Exchange difference on translation of foreign currency cash and cash equivalents	0.36	2.16
Cash and cash equivalents at end of the year	741.08	77.58
Cash and cash equivalents at end of the year	741.08	77.58

Notes:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.
- Pursuant to Composite Scheme of Amalgamation, consideration to be settled by issuing Redeemable Preference Shares of ₹ 34.20 crores.

JINDAL SAW LIMITED
Statement of consolidated audited assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 31.03.2024 Audited	As at 31.03.2023 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	8,611.59	7,231.99
	(b) Capital work-in-progress	632.20	299.87
	(c) Right-of-use assets	174.13	183.16
	(j) Goodwill	61.05	61.05
	(d) Intangible assets	6.13	7.93
	(e) Financial assets		
	(i) Investments	174.02	169.66
	(ii) Trade receivables	5.84	5.74
	(iii) Loans	81.22	35.66
	(iv) Other financial assets	451.67	869.94
	(f) Deferred tax assets (net)	342.87	356.94
	(g) Current tax assets	132.05	66.44
	(h) Other non-current assets	45.06	47.99
(2)	Current Assets		
	(a) Inventories	4,895.28	4,104.82
	(b) Financial assets		
	(i) Investments	3.73	4.93
	(ii) Trade receivables	3,469.50	3,562.91
	(iii) Cash and cash equivalents	741.08	77.58
	(iv) Bank balances other than (iii) above	153.54	135.64
	(v) Loans	60.55	91.70
	(vi) Other financial assets	30.70	24.52
	(c) Contract assets	36.69	124.69
	(d) Current tax assets (net)	78.79	49.62
	(e) Other current assets	833.90	726.98
	TOTAL ASSETS	21,021.59	18,239.76
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	10,029.38	7,856.97
	(c) Non-controlling interest	(726.18)	(642.01)
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,107.65	1,822.21
	(ii) Lease liabilities	165.50	167.33
	(iii) Other financial liabilities	32.07	29.41
	(b) Provisions	36.50	44.61
	(c) Deferred tax liabilities (net)	895.17	684.56
	(d) Other non-current liabilities	91.94	246.11
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,478.89	2,959.99
	(ii) Lease liabilities	9.20	11.65
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	25.05	28.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,928.07	2,975.54
	(iv) Other financial liabilities	280.72	307.10
	(b) Other current liabilities	1,438.76	1,557.38
	(c) Provisions	111.09	96.02
	(d) Current tax liabilities (net)	53.83	30.33
	TOTAL EQUITY AND LIABILITIES	21,021.59	18,239.76

JINDAL SAW LIMITED
Consolidated audited segment information for the quarter ended March 31, 2024
(₹ Crores)

S. No.	Particulars	Consolidated				
		Quarter ended		31.03.2023 Refer note 10	Year Ended	
		31.03.2024 Refer note 10	31.12.2023 Unaudited		31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue					
	a) Iron & Steel	5,395.97	5,624.98	5,160.29	20,835.29	17,758.92
	b) Others	28.09	31.75	29.13	124.00	111.21
	Sub Total	5,424.06	5,656.73	5,189.42	20,959.29	17,870.13
	Less: Inter-segment Revenue	(1.10)	0.64	1.33	1.60	2.06
	Total	5,425.16	5,656.09	5,188.09	20,957.69	17,868.07
2	Segment Results					
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax					
	a) Iron & Steel	817.37	860.68	528.93	2,834.37	1,308.90
	b) Others	(0.38)	1.72	0.40	0.63	(13.65)
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	816.99	862.40	529.33	2,835.00	1,295.25
	Finance costs	(174.42)	(181.61)	(161.53)	(704.69)	(641.97)
	Unallocable corporate income/expense (net)	23.23	20.05	24.02	86.17	91.71
	Profit/(loss) before tax and exceptional items	665.80	700.84	391.82	2,216.48	744.99
	Exceptional items- income/(expense)(refer note 6)	-	-	-	-	(25.04)
	Share of profit/(loss) of joint venture	0.71	(1.07)	(0.18)	(0.81)	(0.46)
	Profit/(loss) before tax	666.51	699.77	391.64	2,215.67	719.49
	Less: Tax expense (refer note 9)	186.14	187.34	94.14	622.80	267.70
	Profit/(loss) after tax	480.37	512.43	297.50	1,592.87	451.79
3	Segment Assets					
	a) Iron & Steel	19,041.24	19,159.86	16,152.83	19,041.24	16,152.83
	b) Others	1,102.79	1,216.08	1,308.15	1,102.79	1,308.15
	c) Unallocated	877.56	892.89	778.79	877.56	778.78
	Total Assets	21,021.59	21,268.83	18,239.77	21,021.59	18,239.76
4	Segment Liabilities					
	a) Iron & Steel	4,170.50	4,484.37	4,518.16	4,170.50	4,518.16
	b) Others	948.39	939.70	945.44	948.39	945.44
	c) Unallocated	6,535.55	6,950.19	5,497.26	6,535.55	5,497.25
	Total Liabilities	11,654.44	12,374.26	10,960.86	11,654.44	10,960.85

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 Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the Consolidated financial statements of the Company, for quarter and year ended March 31, 2023 and quarter ended December 31, 2023 have been restated based on the audited financial statements of the Company to give effect to the business combination. For JQTL and JTIL, business combination has been recorded by the Company as a common control transaction using the pooling of interest method (as prescribed in Appendix - C to Ind AS 103) resulting into capital reserve of ₹ 5.52 crores. For JFL using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme resulting into goodwill of ₹ 61.05 crores.
3. 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 (SIL). The conditions precedents as per the said plan were achieved on April 26, 2023, by virtue of this, SIL stands merged with the Company on the said date. The net cost to the Company for acquiring the assets net of assumed liabilities is ₹ 1,093.99 crores. As per Ind AS 103, the acquisition was accounted for in the books, using the acquisition method and accordingly, all the assets and liabilities were measured at their fair values as on the acquisition date and the purchase consideration was allocated to the net assets acquired, which resulted in recognizing a capital reserve of ₹ 516.61 crores.
4. The company has sold 100% equity shares subsidiary Quality Iron and steel Limited leading to loss of control effective March 30, 2024, resulting in gain of ₹ 0.04 crores.
5. The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which was under liquidation earlier. During the current quarter, the subsidiary is outside the liquidation process.
6. Exceptional item for the year ended March 31, 2023 represents the loss on sale of vessel in subsidiary Jindal ITF Limited.
7. The Board of Directors has recommended payment of dividend @ ₹ 4 per equity share of ₹ 2 each for the year ended March 31, 2024 aggregating to ₹ 127.90 crores.
8. The Group has two reportable business segments i.e. Iron & Steel products and Others.
9. Tax expense are inclusive of prior period tax adjustments.

10. The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

11. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 7, 2024.

Place: New Delhi
Date: May 07, 2024



By Order of the Board
For JINDAL SAW LIMITED

A handwritten signature in blue ink, appearing to be "Sminu Jindal", written over a horizontal line.

Sminu Jindal
Managing Director
DIN : 00005317



May 07, 2024

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 in their report on Audited (Standalone & Consolidated) Financial Statements for the period ended March 31, 2024 – 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, 2024 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

