



40 YEARS OF JINDAL SAW

A LEGACY DRIVEN
BY STRONG VALUES



Annual Report
2024-25

40
Years



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

FROM ONE MAN'S VISION TO A GLOBAL LEGACY.



For four decades, Jindal SAW has been driven by a commitment to excellence and a vision to be the most preferred and reliable provider of value in all our businesses. Guided by the core values of Integrity, Respect for Individual, Meritocracy, Dynamic Thinking, Creativity, and Social Responsibility, the company has evolved into a business powerhouse. Under the visionary guidance of Shri O.P. Jindal, the company was founded in 1984 by Shri P.R. Jindal and has been shaping the future of the industry since then, with his strategic and empowering leadership. Every milestone, every achievement, is a testament to the unwavering dedication and hard work of each and every Jindalite who has contributed to this journey. As it celebrates 40 years of delivering excellence, Jindal SAW expresses deep gratitude to all its stakeholders for its accomplishments and remains committed to building a sustainable future.



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Jindal SAW fosters positive environmental impact through sustainable growth and eco-conscious practices for a resilient, future-ready world.

Jindal SAW champions sustainable progress and eco-responsibility as the cornerstones of its growth philosophy. By nurturing long-term value, embracing environmentally conscious practices, and reinforcing resilience, the company remains steadfast in its commitment to responsible development. This forward-thinking approach ensures continuity, strengthens stakeholder trust, and positions Jindal SAW as a future-ready leader, driving meaningful impact while respecting the planet and learning from the past to build a sustainable and resilient tomorrow.





JINDAL SAW LTD. POWERED BY PURPOSE. DRIVEN BY PROGRESS.



Built on the foundation of sustainability, Jindal SAW's 40-year journey is a celebration of transformation, excellence, and purpose. From a single-product venture to a multi-product, multi-locational, and multinational powerhouse, the company has continually redefined what's possible. With a diverse customer base spanning oil & gas, water, engineering and power, Jindal SAW's growth is backed by deep knowledge, a skilled workforce, and strong corporate governance. Its robust financial health and top-tier credit ratings from CARE reflect a company poised for continued impact. As it marks this milestone, Jindal SAW stands as a symbol of resilience and vision, an enduring legacy that will inspire generations to come.



Jindal SAW's effluent treatment plants, windmills, solar panels, sewage treatment plants and waste management models contribute to the company's 3 R's - Reduce, Reuse, and Recycle initiatives.



40 YEARS OF IMPACTING LIVES AND BUSINESSES



\$2.5Bn
Annual Turnover



Fortune 500
107th
Largest Company
in India



30+
Products &
Ancillaries



16
Manufacturing
Facilities



20K+
Employees



80+
Countries
Reached



30+
Industries
Served



PRODUCTS THAT MAKE A MARK



Welded Pipes above 16" Diameter
India's First & Largest
Internal FBE Facility



Corrosion-resistant Iron Pipes
Globally, the Third Largest
Producer of Corrosion-
resistant Iron Pipes



Non-welded Pipes for Industrial Purposes
Leading supplier to
OEM's in India and abroad



Seamless & Welded Pipes & Tubes of different Stainless Steel Grades
Frontrunner in Introducing
Long Coil Tubing in the
Indian Market



Pellets & Mining
First Pellet Plant
of NW India



FUELLING INDIA'S ECONOMIC ENGINE



RATED BY THE WORLD'S BEST

"CARE A1+ (A One Plus)"
for Short-term debt facilities including
commercial papers

"CARE AA (Outlook 'Stable')"
for Long-term debt facilities.

SVAYAM: DRIVING INCLUSIVE PROSPERITY

48K+
Professionals
Trained

180M+
Lives Impacted

43+
Global
Engagement

34+
Countries





These pipelines are the most energy-efficient mode to transport large volumes of hydrocarbons in comparison to the traditional methods leading to reduced environmental impact.

WELDED PIPES ABOVE 16" DIAMETER

Following the discovery of offshore crude oil in Bombay High and the subsequent rise in the consumption of petroleum products and natural gas, there was a significant increase in demand for Welded Pipes above 16" diameter in India. At the time, Japan, Italy, and Germany emerged as the primary suppliers of these high-grade pipes. Amidst a severe foreign exchange crisis, the establishment of Jindal SAW Ltd. marked a pivotal moment. By manufacturing and supplying high-quality Welded Pipes above 16" diameter domestically, the company not only played a crucial role in conserving valuable foreign exchange but also contributed to a substantial reduction in the cost of high-grade pipes.

Jindal SAW Ltd. commenced its longitudinal pipe manufacturing operations at its Kosi Kalan facility in District Mathura, Uttar Pradesh. The facility received its first API license in 1986, marking a significant milestone in quality and compliance. By 1994, the company had expanded its reach beyond domestic markets, initiating exports to global destinations. To date, Jindal SAW has exported over 19,015 kilometres of Welded Pipes above 16" diameter, and proudly maintains the largest customer network in the industry. Its ability to foster strong, long-term relationships has resulted in consistent repeat orders from leading companies in the global Oil & Gas sector.

Today, Jindal SAW operates seven state-of-the-art pipe manufacturing facilities, equipped with advanced anti-corrosion and concrete weight coating capabilities for offshore line pipes. With a strong focus on optimisation and competitiveness, the company maintains a robust order book and is recognized globally as the 'Total Pipe Solutions Company,' embodying excellence in pipe manufacturing.



Corrosion-resistant iron pipes play a crucial role in building the country's clean water and wastewater infrastructure, promoting Indian Government's Jal Jeevan Mission.



CORROSION-RESISTANT IRON PIPES

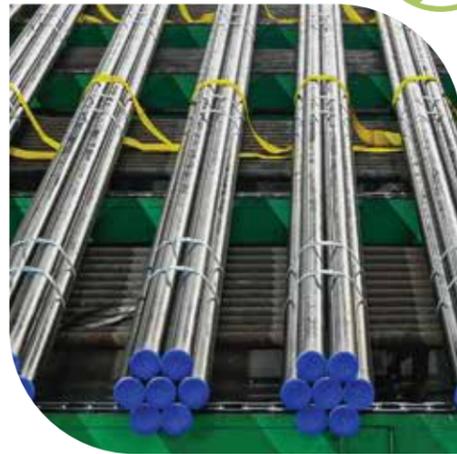
Jindal SAW showcases its innovation through the development of versatile, corrosion-resistant iron pipes designed to transport a range of fluids, from potable water to wastewater. These pipes feature socket and spigot joints with rubber gaskets, as well as advanced restrained double-chamber joints, reducing reliance on heavy thrust blocks and enhancing durability and efficiency.

Equipped with internal cement linings and specialised external coatings tailored to various soil conditions, these pipes offer long-lasting performance. The company's flagship Integrated Greenfield Project in Samaghogha, Gujarat, strategically located near Mundra and Kandla ports, houses key facilities including a Coke Oven Battery Plant, Sinter Plants, Blast Furnaces, and Corrosion-resistant Pipe manufacturing units, with a total capacity of 580,000 MT.

Expanding its footprint, Jindal SAW acquired Sathavahana Ispat's refurbished corrosion-resistant iron pipe plant in Andhra Pradesh (190,000 MTPA) through NCLT proceedings. It also operates in Europe via its Italian arm, focusing on European and Iraqi markets. Additionally, its Maharashtra facility produces 18,000 MT annually, supporting pipe supply across all operations.

This continued expansion underscores Jindal SAW's dedication to quality and technology, cementing its position as the world's third-largest producer of corrosion-resistant iron pipes, supplying to over 40 countries.





Since non-welded pipes are lightweight and energy efficient, these pipes make transportation effective, reducing carbon emissions.



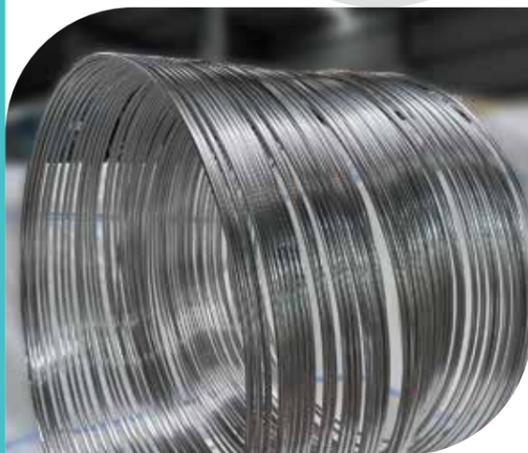
NON-WELDED PIPES & TUBES FOR INDUSTRIAL PURPOSES

Jindal SAW's non-welded pipes are recognized for their versatility and broad applicability across a wide range of industries. The comprehensive product portfolio includes line pipes, process pipes, OCTG (Oil Country Tubular Goods), and precision-engineered pipes and tubes for general mechanical engineering applications. The company has established a strong reputation as a trusted supplier to leading Original Equipment Manufacturers (OEMs) both in India and abroad. Committed to excellence, Jindal SAW delivers high-quality products that adhere to stringent global standards, consistently supporting the operational needs of clients worldwide.

The distinguished list of clients include:

- ONGC
- Oil India
- BPCL
- MDL
- NRL
- Thermax
- Godrej
- Reliance Industries
- Toyo Engineering
- L&T
- Proclad
- ADNOC
- IDMC Ltd.
- Tata Projects





100% recyclable,
Seamless & Welded
Pipes & Tubes of different
Stainless Steel Grades are
sustainable, with
corrosion resistance and
durability minimizing
replacements and waste.

SEAMLESS & WELDED PIPES & TUBES OF DIFFERENT STAINLESS STEEL GRADES

Jindal SAW distinguishes itself in the industry through its comprehensive portfolio of stainless steel products, including Seamless and Welded Pipes and Tubes, offered in a wide range of grades such as Nickel Alloys, Duplex, Super-Duplex, Austenitic, and Super Austenitic. In FY 2024-25, the company achieved a significant milestone by becoming the first in India to manufacture Stainless Steel Coil Tubing. The company produces Stainless Steel Seamless Tubes from extruded mother hollows and operates a fully equipped NABL-accredited laboratory for complete chemical and mechanical testing. With a strong commitment to delivering total pipe solutions, Jindal SAW serves a diverse array of global sectors.

What sets Jindal SAW apart is its unwavering focus on quality, with every product manufactured in adherence to stringent international standards at its state-of-the-art facilities located in Nagothane, Kosi Kalan, and Samaghogha. The company offers customised solutions in various grades and dimensions to meet the specific needs of its customers, reinforcing its position as a trusted global provider of high-quality Seamless & Welded pipes of different stainless steel grades.

These pipes and tubes are widely used across industries such as:

- Oil & Gas
- Hydraulic & Instrumentation
- Automotive
- Semiconductor
- Food & Pharmaceuticals
- Nuclear, Thermal & Hydro Power
- Chemicals & Fertilizer
- Paper & Pulp
- Aerospace





The Pellet Plant in Bhilwara has achieved a remarkable milestone of consuming under 140,000 kcal per ton of energy, 60% below the national average.

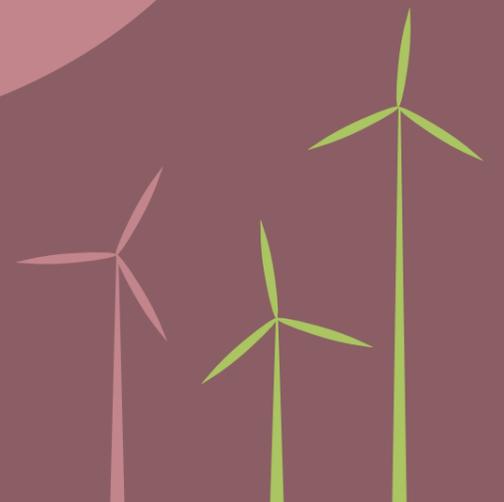
MINING & PELLETS

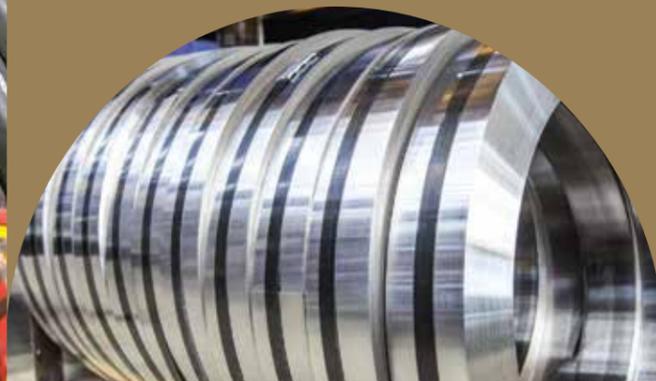
By establishing a large-scale mechanised iron ore mine, a state-of-the-art beneficiation facility for low-grade ore, and a pellet plant in Bhilwara, Rajasthan, Jindal SAW significantly expanded its product and service portfolio. The pellet plant currently operates at an installed capacity of 1.65 MTPA.

Leveraging advanced technology, the state-of-the-art beneficiation plant upgrades low-grade magnetite iron ore, from an Fe content of 25% to over 66%, which is then processed into high-quality pellets at the pellet plant.

Unique features of the Bhilwara Pellet Plant:

- **Pioneering beneficiation:** The only pellet plant in India that extracts and utilizes such low-grade iron ore post-beneficiation.
- **Challenging deposit:** Operates with a lean ore body and a high stripping ratio, requiring 19 tonnes of mining to produce 1 tonne of concentrate.
- **Strategic location:** North India's first pellet plant integrated with a captive iron ore mine.
- **Sustainable water use:** Uses treated sewage water from Bhilwara city for mining, beneficiation, and pelletisation. This water is processed at a Sewage Treatment Plant established by Jindal SAW and transported through a 23 km pipeline to a 2.5 lakh m³ storage reservoir at the plant site.
- **Energy efficiency leader:** Achieved energy consumption of under 140,000 kcal per tonne of pellets, 60% below the national average.
- **Certified quality systems:** Operates under a robust Integrated Management System (IMS) and is certified by Bureau Veritas for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.





The JVs, Subsidiaries and Associates have solidified JSAW's position as a market leader through expansion and diversification.



KEY SUBSIDIARIES

The Company describes its core business as pipes and pellets. As part of corporate restructuring, it has exited several noncore companies, allowing the Company to solidify its position as a market leader in the core business and improve its financial performance. The Company currently runs a small number of subsidiaries, mostly tied to the core business, in India and abroad. The Company's principal operating subsidiaries are listed below:

JINDAL SAW GULF LLC, ABU DHABI, UAE

Jindal SAW Gulf LLC is an Abu Dhabi subsidiary of Jindal SAW. It has West Asia's first major state-of-the-art integrated facility, producing large-size rust-free iron pipes of various sizes. It concentrates on supplying high-quality techno-economic goods and solutions for water transportation and sewage systems throughout the GCC and MENA region. The factory, which has an installed capacity of 300,000 tonnes per year, manufactures rust-free iron pipes in sizes up to DN 2200. The UAE facility has approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Vietnam, Brazil, Singapore, etc. Jindal SAW Gulf has also developed value-added products, including double chamber pipes, polyurethane-coated pipes, etc. to capture premium markets that will drive better profit margins in the long run.

JINDAL SAW USA LLC

Jindal SAW has a double jointing and coating facility in Baytown, Texas under Jindal SAW USA, LLC, a 100% step-down subsidiary, to serve the North American market. Jindal SAW USA LLC, an ISO 9001: 2015 firm, was founded in 2007. This facility includes rail, road, and barge shipping capabilities within the North American market. The plant has a capacity of 5 million square metres per year.

JINDAL METALS & ALLOYS LTD.

Jindal Metals & Alloys Ltd is a market leader in producing High-Quality Precision Stainless Steel Strips and Soft Magnetic Nickel Alloys. It has a large selection of thin and super thin cold rolled strips. Precision Stainless Steel and Nickel Alloys are used in the production of textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to Jindal Metals & Alloys Ltd, which is located at Bahadurgarh in Haryana.

JINDAL ITF LTD.

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts to provide its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of 1,891 crores plus interest and applicable taxes. The Arbitration Award was challenged by NTPC in Delhi High Court.

The Hon'ble Delhi High Court Single Judge Bench set aside the Arbitration Award vide its Judgement pronounced on 30th January 2025. Jindal ITF has filed an appeal against the order before the divisional bench of Hon'ble Delhi High Court and next hearing is due on 22nd May 2025.

JINDAL HUNTING ENERGY SERVICES LTD. (JHESL)

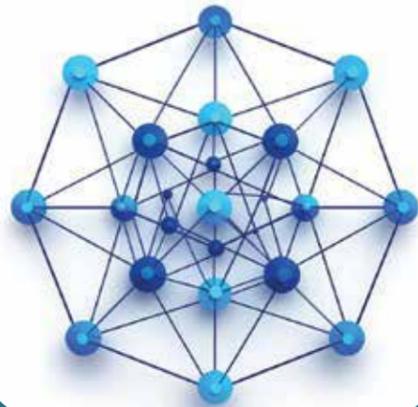
The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore ("Hunting") wherein it holds 51% shareholding & balance by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its-kind full-fledged manufacturing set-up in India which is co-located with the Pipe manufacturing facility of Jindal SAW at Nashik, Maharashtra.

The facility is poised to attain an annual threading capacity of 70000+ Joints of Casings, Tubings, Accessories & Weld-On-Connectors covering the full spectrum of range from 2-7/8" to 36". JHESL got API licence/approval in May, 2024 and became profitable from 1st quarter of FY 2025. The Company is operating at a 70-80% capacity utilization level.

JHESL is also licenced by Oil State Industries (OSI) to threaded Patented OSI threads on Connectors with the connector and the full range of premium threaded OCTG products for Oil and Gas Industry. It has become the first manufacturing facility in India to offer OCTG products from India to different parts of the world. It would also help to substitute imports.

The joint venture is in line with the goal of the nation to become 'Atmanirbhar Bharat'.





Strategic multi-locations help in creating an overall robust supply chain minimizing carbon footprints.

GLOBAL PRESENCE

With strategically located manufacturing facilities and a robust export network spanning numerous countries, Jindal SAW has built a strong global reputation. Known for exceptional quality and performance, the company's products have gained widespread trust and acceptance across international markets, driving sustained growth and an expanding global customer base.



Headquarters

New Delhi, India

Plant Locations

- Bellary, Karnataka
- Bhilwara, Rajasthan
- Haresamudram, Andhra Pradesh
- Kosi Kalan, Uttar Pradesh
- Kudathini, Karnataka
- Nagothane, Maharashtra
- Nanakapaya, Gujarat
- Nashik, Maharashtra
- Pithampur, Madhya Pradesh
- Pragpar, Gujarat
- Samaghogha, Gujarat
- Tembhorni, Maharashtra

Global Reach

- Algeria
- Angola
- Australia
- Austria
- Bahrain
- Bangladesh
- Belgium
- Bhutan
- Brazil
- Brunei
- Canada
- Chad
- Chile
- China
- Colombia
- Cyprus
- Czech Republic
- Dominican Republic
- Egypt
- Finland
- France
- Gabon
- Georgia
- Germany
- Hungary
- Indonesia
- Iraq
- Italy
- Japan
- Jordan
- Kuwait
- Madagascar
- Malaysia
- Mauritius
- Mayotte Island
- Mexico
- Morocco
- Mozambique
- Nepal
- Netherlands
- New Zealand
- Nigeria
- Norway
- Oman
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Reunion Islands
- Romania
- Rwanda
- Saudi Arabia
- Senegal
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Tanzania
- Thailand
- Tunisia
- Turkey
- Turkmenistan
- UAE
- UK
- USA
- Vietnam
- Zambia
- Zimbabwe

Certifications

- API 5L
- ISO 9001
- ISO 14001
- ISO 45001
- ISO/TS 29001
- IS 3589
- IS 5504
- ISO14025
- API Q1
- NABL as per ISO/IEC 17025
- ISO 9001
- ISO 14001
- ISO 45001
- BS EN 545
- BS EN 598
- ISO 2531
- ISO 2531
- BS EN 545
- ISO 7186
- BS EN 598
- Regulation 31
- BS EN 545
- Ordinary Portland Cement (OPC)
- Sulphate Resisting Cement (SRC)
- Blast Furnace Slag Cement (BFSC)
- BS EN 545
- AS/ NZS 2280
- Blast Furnace Slag Cement (BFSC)
- NSF/ANSI/CAN 61
- Fusion Bonded Epoxy
- ISO 9001, ISO 14001 & ISO 45001
- PED 2014/68/EU
- NABL Accreditation
- Bureau Veritas Marine
- Lloyd's Marine
- DNV GL Marine
- Engineers India Limited
- IBR
- Bureau of Indian Standards
- ICF
- NSF-61 & NSF-372
- NORSOK M-650
- BHEL (Welded Condenser Tube)
- VCS
- TRCU -032 Certification
- Mazagon Dock Shipbuilders
- MECON
- Samsung C&T
- NPCIL
- PDIL
- IOCL
- BPCL
- HPCL
- Reliance
- L&T
- IOCL
- Adani Gas
- Gujarat Gas Limited
- ISO 9001-2015, ISO 14001-2015, OHSAS 18001-2007 Certification
- API 5L, 5CT and 5DP Certification
- PED Certification by DNV
- Well known Tube / Pipe Manufacturer under Indian Boiler Regulation

Committed to deliver quality assurance at par with stringent international standards, both in terms of product quality as well as customer service

CELEBRATING 24 YEARS OF LEADERSHIP IN ACCESSIBILITY – ENTERING THE 25TH YEAR WITH RENEWED PURPOSE

Svayam, a social initiative of Jindal SAW Ltd., has been a pioneer in promoting accessibility since 2000. Through audits, advocacy, and inclusive design, it has played a key role in embedding accessibility into public awareness and policy. As it marks 24 years and enters its 25th, Svayam reaffirms its commitment to a future where accessibility is a fundamental right for all.



Bringing Accessibility to Cinema

At the Mumbai International Film Festival 2024, Svayam, as the Official Accessibility Partner, conducted audits, led sensitisation workshops, and ensured that the venue was accessible to all with audio descriptions and sign-language support – benefiting over 15,000 attendees from 38 countries. We also held MIFF's first-ever sensitisation session for 150+ volunteers and officials.

At IFFI & Film Bazaar 2024, in collaboration with NFDC, Svayam enhanced accessibility through audits, staff training, and a pioneering 'Simulation Zone' where delegates experienced mobility challenges first-hand. With participation from 81 countries and praise from global film icons like Shekhar Kapur and Imtiaz Ali, India stood out as a champion of inclusive cinema.



Accessible Sports & Athletic Inclusion

At the Khelo India Para Games 2025, Svayam facilitated accessible transport for 1,350+ athletes, auditing venues, training volunteers, and launching a media campaign to promote Para Sports. A landmark moment was the joint release of the 'Handbook on Making Sports Facilities Accessible' with Khelo India, SAI.

For the Paris Paralympics 2024, Svayam supported India's contingent through accessible and dignified transportation and awareness initiatives. India's record 29-medal haul proved that accessibility fuels excellence.

At the World Para Athletics Grand Prix 2025, Svayam led accessibility efforts for para-teams from over 20+ countries through venue audits and accessible transportation support.

Continuing its partnership with the Disabled Cricket Council of India, Svayam co-sponsored the 4th National PD T20 Tournament, supporting 400+ athletes from 24 states and recognizing 67 'Man of the Match' winners. As Lead Sponsor of Team India at the PD Championship Trophy 2025 in Colombo, Svayam ensured dignified travel and full support as the team emerged victorious over Sri Lanka, England, and Pakistan.



Accessible Mobility Solutions

Svayam donated two accessible vehicles to OP Jindal Global University, Sonapat, enabling independent mobility for students, faculty, and staff with reduced mobility. The initiative highlights that accessible transport is vital to inclusive education and upholding human dignity as a fundamental right.



Driving Awareness Through Education and Outreach

World Accessibility Day 2025 was observed for the third consecutive year on March 27, marked by a series of nationwide outreach events & activities like:

- DD News Walkathon
- Accessibility Pledge Drive across India
- Simulation activities and youth engagement zones
- University campaigns
- Poster and poem competitions across Jindal SAW plants and offices

The day reflected growing national momentum around the message that accessibility is a human right.

Svayam's youth engagement grew this year with active participation from SRCC, Hansraj, and DCAC. At DCAC's annual fest Panghat, themed around Accessibility and Inclusivity for the first time, Svayam led efforts to ensure inclusive programming. A highlight was the Simulation Zone, where students experienced everyday mobility barriers firsthand. With 5,000+ students engaged, the initiative sparked empathy, dialogue, and a strong youth-led push for accessibility, reinforcing the call to recognize March 27 as World Accessibility Day.



Recognition and Leadership: Elevating the Accessibility Agenda

Svayam's Founder-Chairperson, Ms. Sminu Jindal, was awarded the Mahatma Award 2024 for her leadership in advancing accessibility. She also spoke on a panel with Smt. Sudha Murthy and Dr. Kiran Bedi, strengthening Svayam's global presence. As a state guest during the esteemed Rising Rajasthan Summit: HerStory, Ms. Jindal shared insights on accessibility and opportunity, emphasizing its role in inclusive entrepreneurship. Svayam received further recognition with the CSR Universe Social Impact Award and an institutional honour at Modern School's national seminar on inclusive sports, affirming its cross-sector impact.



DIRECTORS

Smt. Savitri Devi Jindal
Mr. Prithavi Raj Jindal
Ms. Sminu Jindal
Ms. Shraddha Prithvi Rj
Ms. Tripti Jindal Arya
Mr. Neeraj Kumar
Mr. Satyakam Mishra
Mr. Abhiram Tayal
Mr. Ajit Kumar Hazarika
Mr. Sanjeev Shankar
Mr. Girish Sharma
Dr. Vinita Jha
Dr. Chandra Shekhar Agrawal
Mr. Nitin Sharma

Chairperson Emeritus
Chairperson,
Non-Executive Director
Managing Director
Joint Managing Director
Joint Managing Director
Group CEO &
Whole-time Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Whole-time Director

COMPANY SECRETARY

Mr. Sunil K. Jain

BANKERS AND FINANCIAL INSTITUTIONS



State Bank of India
Punjab National Bank
HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
Indian Bank
Union Bank of India
Bank of India
Standard Chartered Bank
Bank of Baroda
RBL Bank Limited
IndusInd Bank Limited
The South Indian Bank Limited
SBM Bank (India) Limited
Aditya Birla Finance Limited

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants, LLP
Chartered Accountants

INTERNAL AUDITORS

Deloitte Haskins & Sells, LLP
Chartered Accountants

REGISTERED OFFICE

A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, District Mathura,
Uttar Pradesh - 281403, India

CORPORATE OFFICE

Jindal Centre
12, Bhikaji Cama Place, New Delhi - 110066, India



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CHAIRPERSON'S MESSAGE



Dear Friends,

This year, the company has posted a stable financial performance consistent with last year's level. It may appear to be plateauing performance as compared to last year's strong growth. Being an election year, there were delays in budgetary allocations, deferring some of the infrastructure projects impacting the industry. Now, with the Government in place, there is every indication of continuity and maintaining the momentum of infrastructure development in the country. This would push the growth trajectory for the company.

The consolidated results also show a similar trend, as the company contributes more than 90% of the consolidated results. Based on certain developments, appropriate adjustments have been made to the financial statements. It is important to reiterate that these adjustments would not have any impact on the cashflows and the overall financial strength of the company or the subsidiaries.

As the company has been consistently performing over the last few years, high-capacity utilisation for all its units has resulted in boosting the company's reserves and providing surplus cashflows. The company has embarked on certain augmentations in capacity, introducing new products and plans to create more value-added production lines which will help the company benefit from the new opportunities made available by the robust growth in the Indian economy.

The domestic / export order book is well balanced and despite some concerns on the international supply chain, the company is in a strong position to deliver consistent results.

The Government has entered its third consecutive term, and it seems to be well-settled and is once again focusing on the robust growth of the Indian economy. This would provide momentum to all the initiatives in the infrastructure space, particularly

the water, oil & gas and other industrial sectors which are important for the company.

The US elections have given the US a new Government. The new administration has announced a series of changes to their trade policies which may impact the world order. The full impact of all these measures is yet to be realised but India seems to be well placed in the geo-political scenario where it may benefit from receiving foreign direct investment in important sectors like semiconductors and electronic goods. The Russia - Ukraine conflict and the disturbance in the Middle East continue to be a concern for the global supply chain and may impact certain trade routes.

The recent flare-up of tension between India and Pakistan is another area where we keep a close watch, but the Indian economy is resilient and in our opinion, this would not impact the economy significantly.

Amid the global concerns we are optimistic about our company's robust performance in the years to come. We continue to add new value-added products to our portfolio. The company has also made inroads to enter new sectors like defence and atomic power with its products to support the "Atmanirbhar Bharat" initiative of the Government of India.

The company is focused on sustainability, innovation, automation, systems & processes, and quality products to stay in step with the current times of growing size and complexity. These functions are getting adequate attention to prepare the company for future growth.

The company is committed to consolidating and maintaining its leadership position. With a stable capital structure, the company continues to explore and examine the possibility of future growth and development to enhance the shareholders' value. Partnerships with banks and financial institutions are of paramount importance and we continue to maintain a healthy relationship with them.

Svayam, our CSR initiative, continues to work with government organisations, NGOs and multilateral agencies to create awareness about accessibility in public places for the elderly, differently abled, and

people with typical conditions in India and abroad. This initiative has entered its 25th year and has added accolades along the way.

Human resources are vital assets for a company, and adequate focus is being given to create a suitable work environment.

The company acknowledges and appreciates the support received from Government authorities at the Centre, State and local levels, other stakeholders, clients and vendors who have played a significant role in the company's good performance. With their continued support, the company is assured of its future.

We thank the credit rating agencies for putting their faith in us and continuing with our ratings in "AA" category for long-term indebtedness.

Last but not least, the investors and shareholders need special mention and appreciation for staying strong with the company while we worked at creating the fundamental strength and intrinsic value, which is reflected in the current market capitalisation, which we believe will continue to grow.

Jai Hind !

Prithavi Raj Jindal
Chairperson (Non-Executive)



END-TO-END INDUSTRIAL SOLUTIONS WITH A GREENER VISION



BOARD'S REPORT

Board's Report

To

The Members,

Your Directors are pleased to present the 40th Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review (standalone and consolidated) alongwith previous year's figures are given hereunder -

(₹ in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Revenue from Operations	17,93,615.91	17,96,196.84	20,82,889.48	20,95,769.01
Profit before finance cost, depreciation and tax	3,45,576.60	3,22,611.21	3,54,820.32	3,48,916.28
Less:				
Finance costs	48,835.03	58,580.81	62,345.34	70,469.31
Depreciation and amortization expense	47,949.10	45,202.03	60,205.97	56,798.69
Profit before tax	2,48,792.47	2,18,828.37	2,32,269.01	2,21,648.28
Share of profit/ (loss) of joint venture	-	-	2,627.49	(80.92)
Tax expense	61,345.55	57,417.72	89,091.73	62,279.71
Profit after tax	1,87,446.92	1,61,410.65	1,45,804.77	1,59,287.65
Other Comprehensive Income	(647.30)	(400.90)	1,166.74	1,426.59
Total Comprehensive Income for the year	1,86,799.62	1,61,009.75	1,46,971.51	1,60,714.24
Earning per equity share (face value of ₹ 1/- each)				
(i) Basic (₹)	29.44	25.39	27.31	26.38
(ii) Diluted (₹)	29.35	25.35	27.22	26.33

2. REVIEW OF OPERATIONS

The financial year 2024-25 has shown a decrease in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2024-25 was ~ 17,04,013 MT (including ~ 80,512 MT pipes produced on job work) as compared to ~ 17,39,795 MT (including ~ 90,309 MT pipes produced on job work) during 2023-24. The annual pellet production during 2024-25 was ₹ 16.50 lakhs MT as compared to ₹ 15.37 lakhs MT during 2023-24. During financial year 2024-25, the Company has sold (including pig iron) ~ 16,97,577 MT (including ~ 77,466 MT pipes on job work) as compared to 17,16,338 MT (including ~ 86,259 MT pipes on job work) during 2023-24.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

5. DIVIDEND

The Board has, subject to the approval of Members at the ensuing annual general meeting, recommended a dividend @ ₹ 2/- per equity share of face value of ₹ 1/- per equity share (i.e.200%) for the year ended March 31, 2025.

Board's Report

6. DIVIDEND DISTRIBUTION POLICY

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

7. TRANSFER TO RESERVES

No amount was transferred to any reserve during the financial year.

8. SHARE CAPITAL

During the year under review, your Board of Directors in their meeting held on 29th July, 2024, pursuant to the Scheme of Amalgamation of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL"), and Jindal Fittings Limited ("JFL") with the Company approved by Hon'ble, Allahabad Bench of National Company Law Tribunal ("NCLT") vide its order dated 21st March, 2024, allotted 34,19,638 (8% non-cumulative non-convertible unlisted redeemable) Preference Shares having face value of ₹ 100 each, redeemable on or before 8 years from the date of allotment, to the shareholders of JQTL and JFL as per the fair share swap ratio report of Sundae Capital Advisors Pvt. Ltd. dated 16th March, 2022.

Your Board of Directors approved split/sub-division of equity shares of the Company on 23rd August, 2024 and the same was approved by the members in their Extra Ordinary General Meeting held on 23rd September, 2024, such that each equity share having face value of ₹ 2/- (Rupees Two only) fully paid-up, was sub-divided into 2 (two) equity shares having face value of ₹ 1/- (Rupee One only) each, fully paid-up with effect from 9th October, 2024 (Record Date). Accordingly, the authorised equity share capital of the Company was altered as ₹ 473,00,00,000/- divided into 473,00,00,000 equity shares of ₹ 1/- each and the paid-up and subscribed equity share capital of the Company was altered as ₹ 63,95,18,734/- divided into 63,95,14,734 equity shares of ₹ 1/- each. The paid up equity share capital of the Company also include ₹ 4,000/- consisting of 8000 equity shares being partly paid and forfeited by the Company.

Apart from the above, there was no other change in the share capital of the Company. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

9. NON-CONVERTIBLE DEBENTURES

The Non-Convertible Debentures (NCDs) of ₹ 10,00,00,000/- each aggregating to ₹ 500 Crores issued by the Company are listed on National Stock Exchange of India Limited.

10. EMPLOYEES SHARE BENEFIT SCHEMES

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

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

A Trust was formed to implement the above scheme and is administered by Axis Trustee Services Limited as trustee. The above schemes involves acquisition of shares from the secondary market. The trustee had brought 21,00,328 equity shares of the Company under SAR Scheme 2018. Out of the total shares held by Trust, the Nomination and Remuneration Committee granted 18,06,328 SAR and 3,04,430 SAR backed by equal number of shares held by trust during the FY 2021-22 and FY 2023-24, respectively.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), pertaining to the year ended 31st March, 2025, is available on the Company's website at replace link : <https://www.jindalsaw.com/investors-relations-others.php>

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2025 Company has 7 direct subsidiaries, 12 indirect subsidiaries, 2 associates and 1 joint venture. The Board of Directors reviewed the affairs of the subsidiaries.

Board's Report

During the year, the Company had acquired 31.2% equity shareholding of Renew Green (MHH One) Private Limited and sold the entire shareholding of Greenray Holdings Limited, UK subsidiary of the Company along with its step down subsidiary Derwent Sand SARL, Algeria. Accordingly, Renew Green (MHH One) Private Limited, become an associate of the Company. Greenray Holdings Limited, UK and Derwent Sand SARL, Algeria ceased to be subsidiary of the Company.

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

As per the provisions of Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other related information of the Company and audited financial statements of each of its subsidiaries, are available on company's website www.jindalsaw.com.

These documents will also be available for inspection during business hours at our registered office till date of annual general meeting. The policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>

12. CONSOLIDATED FINANCIAL STATEMENT

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

13. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The Members of the Company had appointed Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting. The Price Waterhouse Chartered Accountant LLP have confirmed that

they are not disqualified from continuing as Auditors of the Company.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

M/s. S. K. Gupta & Co., Company Secretaries, were appointed as Secretarial Auditors, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith marked as Annexure 2 to this Report.

Further, as per the provisions of Regulation 24A of SEBI Listing Regulations, the Board in their meeting held on 2nd May, 2025, subject to the approval of members, appointed M/s. S. K. Gupta & Co., Company Secretaries, as Secretarial Auditors, to conduct Secretarial Audit of the Company for 5 consecutive financial year effective from the financial year 2025-26.

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

i. Auditors' Report:

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

ii. Secretarial Auditor's Report:

There have been no qualification, reservation or adverse remark reported by the Secretarial Auditors in their Report.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants (Registration No. 000026), to audit the Cost Accounts of the Company for the year ending 31st March, 2025. Their remuneration is proposed to be ratified by Members at the ensuing annual general meeting.

The Cost Audit Report and other documents for the year ended 31st March 2024 were submitted with the Central Government by filing Form CRA-4 vide SRN F98000516 dated 02nd September, 2024.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility

Board's Report

Statement, it is hereby confirmed by the Board of Directors: -

- that in the preparation of the annual accounts for the financial year ended 31st March, 2025, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they had prepared the accounts for the financial year ended 31st March, 2025 on a 'going concern' basis.
- that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

At the ensuing Annual General Meeting, Shri Prithavi Raj Jindal, Director, (DIN: 00005301) and Ms. Tripti Jindal Arya, Joint Managing Director, (DIN: 00371397) of the Company, retire by rotation and, being eligible, offer themselves for re-appointment.

Your Board of Directors, after taking into consideration the recommendations of Nomination and Remuneration Committee and given their background, experience,

contribution made by them during their tenure as Independent Director and the performance evaluation, feels that the continued association of Ms. Sminu Jindal (DIN : 00005317), as Managing Director of the Company would be beneficial to the interest of Company. Accordingly, Board proposes the re-appointment of Ms. Sminu Jindal (DIN: 00005317) for further period of 5 years w.e.f. 1st February, 2026.

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

The Members in their Extra Ordinary General Meetings held on 23rd September, 2024, based on the recommendation of Board of Directors of the Company, approved the appointment of Shri Satyakam Mishra (DIN:10711600), and Dr. Chandra Shekhar Agrawal (DIN: 10740719) as Independent Director of the Company for their 1st term of 5 consecutive years w.e.f. 29th July, 2024 and 23rd August, 2024 respectively.

The members in their EGM held on 6th December, 2024, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, also approved the appointment of Shri Nitin Sharma DIN : 08535415), as Whole-time Director of the Company for a period of 5 years effective form 1st November, 2024.

Further during the year under review, Dr. Raj Kamal Aggarwal (DIN: 00005349) and Shri Ravinder Nath Leekha, (DIN: 00888433 who had completed their 2nd term of 5 consecutive years as Independent Directors on 09th September, 2024, ceases to be Independent Directors of the Company.

Shri Hawa Singh Chaudhary, Whole-time Director of the company, who was superannuated on 31st October 2024, ceases to be Wholetime Director of the company w.e.f 1st November, 2024.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The current policy is to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and to separate the functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2025 is in

Board's Report

conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

16. DECLARATION BY INDEPENDENT DIRECTORS

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

17. STATEMENT REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, the Independent Directors possess excellent rating in respect of clear sense of value and integrity and have requisite expertise and experience in their respective fields.

All the Independent Directors of the Company are enrolled with Data Bank maintained by Indian Institute of Corporate Affairs. As per the provisions of section 150 of the Companies Act, 2013 read rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempted from undergoing the online proficiency self-assessment test conduct by the Institute, except those who are required to undergo the test had passed the online proficiency self-assessment test within the prescribed time.

20. CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
06 th June 2024	CARE Ratings Limited	a) Long Term Bank Facilities ₹ 2508.68 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
06 th June 2024	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 7600 Crores	CARE A1+ (A one Plus)	Reaffirmed

18. BOARD EVALUATION

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors under section 178(1) of the Companies Act, 2013 and SEBI Listing Regulations. This Policy may be accessed on the Company's website at the link: <https://www.jindalsaw.com/pdf/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf>

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

The details of programme for familiarization of Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link: <https://www.jindalsaw.com/pdf/Familiarisation%20Programme%20-2024-2025.pdf>

19. CORPORATE GOVERNANCE

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

Board's Report

06 th June 2024	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Long Term Bank Facilities ₹ 2475.57 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 9000 Crores	CARE A1+ (A one Plus)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
11 th October 2024	Brickwork Ratings India Pvt Ltd	a) Non-Convertible Debentures of ₹ 500 Crores	BWR AA (Stable)	Reaffirmed

21. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

The regulation 23(4) states that all related party transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crores or 10% of annual consolidated turnover of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the year under review, the Company has entered into material related party transactions with JSW Steel Limited and Jindal Steel and Power Limited. All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2025.

The related party transaction policy of the company can be accessed on the Company's website at the link: <https://www.jindalsaw.com/pdf/policy-on-rpts-jindal-saw-ltd-final-2022.pdf>.

Please refer to the Notes to the standalone financial statements, which sets out related party disclosures.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct its CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report. The CSR policy is available on the website of the Company at <https://www.jindalsaw.com/pdf/CSR-Policy-2021.pdf>.

The key philosophy of all CSR initiatives of the Company is driven by core value of inclusion. Pursuant to CSR Policy various activities were recommended by the CSR Committee to the Board, which were undertaken by the Company. During the FY 2024-25, the Company's actual CSR obligation after taking the effect of excess expenditure of ₹ 629.13 Lakh by the Company on CSR activities in the FY 2023-24 was ₹ 1713.18 Lakh. The Company had spent ₹ 1831.67 Lakh on CSR activities, which result an amount of ₹ 118.49 Lakh over spent on above activities. Out of current year's expenditure ₹ 597.76 Lakh related to ongoing CSR project undertaken by the Company and same was deposited in separate bank in compliance with provisions of Companies Act, 2013.

Further, as per the provisions of Section 135 of Companies Act, 2013 read with Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 2nd May, 2025 approved the excess amount of ₹ 118.49 Lakh spent on CSR activities during FY 2024-25 to be set off against the requirement of spend under Section 135(5) of the Companies Act, 2013 for a period of immediately three succeeding financial years.

A report on CSR activities is annexed herewith as Annexure 1.

23. RISK MANAGEMENT

The Company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) identifying and assessing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and to ensure that there is an adequate risk management

Board's Report

infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Committee.

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

24. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

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

25. COST RECORD

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

26. SECRETARIAL STANDARDS

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

27. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Director of the Company met 7 (Seven) times on 7th May, 2024, 29th July, 2024, 23rd August, 2024, 18th October, 2024, 29th October, 2024, 24th January, 2025 and 27th March, 2025. The composition of Board of Directors during the year ended March 31, 2025 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For further

details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met 2 (two) times on 7th May, 2024 and 16th May, 2024. For further details, please refer Report on Corporate Governance attached to this Annual Report.

AUDIT COMMITTEE

As on 31st March, 2025 the Audit Committee comprised of 4 Independent Directors and 1 Executive Director as its Members. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year ended 31st March, 2025, the Committee met 5 (Five) times on 7th May, 2024, 29th July, 2024, 18th October, 2024, 29th October, 2024 and 24th January, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 4 (Four) times on 7th May, 2024, 12th July, 2024, 29th July, 2024 and 29th October, 2024. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2025, the Stakeholders Relationship Committee comprised of 3 Independent Directors and 2 Executive Directors. The Chairman of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met

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once on 31st March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2025, the CSR Committee comprised of 3 Independent Directors and 2 Executive Directors. The Chairman of the Committee is an Independent Director. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

During the year ended 31st March, 2025 the Committee met once on 31st March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2025, the Risk Management Committee comprised of 2 Independent Directors, 2 Executive Directors and 2 non board members. The Chairman of the Committee is Independent Directors. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 2 (two) times on 30th August, 2024 and 13th March, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms section 177(9) of Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. As per the said Policy the protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Group CEO & Whole-time Director or to the Chairman of the Audit Committee.

No complaint was received during the year nor was pending at the end of the year.

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

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

Particulars of loans given, investments made, guarantees

given and securities provided along with the purpose for which the loan or guarantee or security were proposed to be utilized by the recipients are provided in the standalone financial statements (Please refer to Notes to the standalone financial statements).

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

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

ANNUAL RETURN

As per the provisions of section 134(3)(a) the Annual Return of the Company for the Financial Year 2024-25 may be accessed under investor relation tab on the Company's website at the link <https://www.jindalsaw.com/annual-return.php>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure 4.

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

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

As per Regulation 34(f) of SEBI Listing Regulations, the Annual Report shall contain business responsibility and sustainability report (BRSR) describing the initiatives taken by the Company from environmental, social and governance perspective. Having regard to the green initiative, the BRSR is made available on the Company's website at <https://www.jindalsaw.com/business-responsibility-report.php>

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There is no material change and/or commitment held between the end of the financial year and the date of report affecting the financial position of the Company.

Board's Report

THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

THE DETAILS OF ONE TIME SETTLEMENT/VALUATION WITH BANK OR FINANCIAL INSTITUTION

No one-time settlement/valuation was done while taking loan from the Bank or Financial Institution.

28. PUBLIC DEPOSITS

During the year ended 31st March, 2025, the Company had not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2025.

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

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

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

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

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

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

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

31. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : New Delhi

Date : 02nd May, 2025

Prithavi Raj Jindal

Chairperson

Board's Report

Annexure - 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

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

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

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

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and would initiate steps to conduct impact assessment of CSR projects through an independent agency. Details of impact assessments carried out through independent agency on the CSR projects during the FY 2023-24 is available on the website of the Company at <https://www.jindalsaw.com/pdf/CSR%20Activity%20Impact%20Assessment%20Report%20JSAW%20Bhilwara%202023-24.pdf>.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹/Lakh)	Amount required to be set-off for the financial year, if any (in ₹/Lakh)
1	2023-24	629.13	629.13

6. Average net profit of the company as per section 135(5): ₹ 1,17,115.53 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 2,342.31 Lakh

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

(c) Amount required to be set off for the financial year, if any: ₹ 629.13 Lakh

(d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 1,713.18 Lakh

Board's Report

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

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ In Lakh)	Date of transfer	Name of the Fund	Amount (in Lakh)	Date of transfer
1,831.67	597.76	28.04.2025	N.A	N.A	N.A

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹/Lakh).	Amount spent in the current financial Year (in ₹/Lakh).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/ Lakh).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Accessibility for people with reduced mobility	(ii)	Yes	Across India		3 years	702.86	105.1	597.76	No	Sminu Jindal Charitable Trust	CSR00003128
Total							702.86	105.1	597.76			

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/Lakh))	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1	Contribution for Books / Clothes / School Bags for Nearby Schools	(ii)	Yes	Karnataka	Bellary	1.35	Yes	NA	
2	Const. of Roads and laying of speed breakers at CC Roads	(ii)	Yes	Karnataka	Bellary	3.36	Yes	NA	
3	Cleaning & Maintenance, MCB Parks & Drainage	(i)	Yes	Rajasthan	Bhilwara	666.43	Yes	NA	
4	Housekeeping / Cleaning at MG Hospital	(i)	Yes	Rajasthan	Bhilwara	44.28	Yes	NA	
5	Animal Fodder	(iv)	Yes	Rajasthan	Bhilwara	41.00	Yes	NA	
6	Providing Surveillance camera, Road Const. , Drainage Works & Solar Street lights in Village	(ii)	Yes	Rajasthan	Bhilwara	35.35	Yes	NA	
7	Maint. & Plantation Charges - Meja Dam	(ii)	Yes	Rajasthan	Bhilwara	2.11	Yes	NA	
8	Development of basic infrastructue for smart classes under interactive display in Mahatma Gandhi School	(ii)	Yes	Rajasthan	Bhilwara	1.98	Yes	NA	

Board's Report

9	Misc. Civil work for drinking water at kunwara school Bhilwara	(ii)	Yes	Rajasthan	Bhilwara	1.04	Yes	NA	
10	CONTRIBUTION TO ZILA SHATRANJ SANGH-BHILWARA	(ii)	Yes	Rajasthan	Bhilwara	0.31	Yes	NA	
11	Scholarship for Higher Education	(ii)	Yes	Delhi	Delhi	105.00	No	OP Jindal Charitable Trust	CSR00006242
12	Accessibility for people with reduced mobility	(ii)	Yes	Delhi	Delhi	42.75	No	Sminu Jindal Charitable Trust	CSR00003128
13	RO Plant , Repairing of RO & Drinking water at village	(i)	Yes	Karnataka	Kudithini	9.92	Yes	NA	
14	RO Plant at Village	(i)	Yes	Andhra Pradesh	Haresamudram	14.23	Yes	NA	
15	CC Road At Bommanahall Village	(ii)	Yes	Andhra Pradesh	Haresamudram	10.58	Yes	NA	
16	Hiring Bus for Village Childern for School	(ii)	Yes	Andhra Pradesh	Haresamudram	6.07	Yes	NA	
17	RO Plant at Village School & College	(ii)	Yes	Karnataka	Kudithini	3.21	Yes	NA	
18	Air Pistol & Shoes for Sports Player	(vii)	Yes	Andhra Pradesh	Haresamudram	2.65	Yes	NA	
19	Retrofitment Kit for scooters for Disabled	(ii)	Yes	Karnataka	Kudithini	0.21	Yes	NA	
20	Medical Camp at nearby village	(i)	Yes	Karnataka	Kudithini	0.20	Yes	NA	
21	Desk_benches for School	(ii)	Yes	Uttar Pradesh	Kosi	19.86	Yes	NA	
22	Cattle Feed For Gaushala (Chara Churi And Chara Chilka)	(iv)	Yes	Uttar Pradesh	Kosi	0.50	Yes	NA	
23	Animal Fodder	(iv)	Yes	Gujarat	Nanakapaya	6.00	Yes	NA	
24	Towards Contribution For Program Boosting Local Culture By Nagarpalika -Mundra	(ii)	Yes	Gujarat	Nanakapaya	0.80	Yes	NA	
25	Repairing Internal Village Roads	(ii)	Yes	Gujarat	Nanakapaya	0.76	Yes	NA	
26	Kanya Vikas Yojna	(ii)	Yes	Gujarat	Nanakapaya	0.55	Yes	NA	
27	Maintenance of CCTV Cameras in nearby Village	(ii)	Yes	Gujarat	Nanakapaya	0.20	Yes	NA	
28	Vehicles for Polio Drive	(i)	Yes	Gujarat	Nanakapaya	0.04	Yes	NA	
29	Contribution to Gharkul Parivar Sanstha for Mentally Challenged Childern	(ii)	Yes	Maharashtra	Nashik	2.22	Yes	NA	
30	Scholarship for Higher Education	(ii)	Yes	Gujarat	Paragpar and Samaghogha	40.54	No	Shri OP Jindal Charitable Trust	CSR00065484
31	Grass Distribution	(iv)	Yes	Gujarat	Paragpar and Samaghogha	22.08	Yes	NA	
32	Tree Plantation	(iv)	Yes	Gujarat	Paragpar and Samaghogha	12.69	Yes	NA	

Board's Report

33	Culvert Preparation/ Repairing On Nagmati River	(x)	Yes	Gujarat	Paragpar and Samaghogha	10.00	Yes	NA	
34	Education Activity at SMG Village and Furniture for Village Library	(ii)	Yes	Gujarat	Paragpar and Samaghogha	6.64	Yes	NA	
35	Community Hall Construction in nearby village	(ii)	Yes	Gujarat	Paragpar and Samaghogha	3.58	Yes	NA	
36	Garbage Disposal	(ii)	Yes	Gujarat	Paragpar and Samaghogha	5.31	Yes	NA	
37	Medical Expenses for Outsiders	(i)	Yes	Gujarat	Paragpar and Samaghogha	3.91	Yes	NA	
38	Kanya Vikas Yojna	(ii)	Yes	Gujarat	Paragpar and Samaghogha	0.55	Yes	NA	
39	Grampanchayat Samaghogha- Teacher Salary	(ii)	Yes	Gujarat	Paragpar and Samaghogha	0.49	Yes	NA	
40	15 Sweaters for disabled at Viklang Jeevan Vikas Mandal , Nani Khakhar Village	(ii)	Yes	Gujarat	Paragpar and Samaghogha	0.06	Yes	NA	
Total						1128.81			

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1831.67 Lakh

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

Sl. No.	Particular	Amount (in ₹/Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	2,342.31
(ii)	Total amount spent for the Financial Year ((including amount required to be set off for the financial year as referred in Pt. No. 5 above)	2460.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	118.49
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	118.49

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place : New Delhi

Date : 02nd May, 2025

Neeraj Kumar
Group CEO &
Whole time Director

Satyakam Mishra
Independent Director &
Chairperson of CSR Committee

Board's Report

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Saw Limited (CIN: L27104UP1984PLC023979) (hereinafter called the 'Company') for the financial year ended 31st March, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives, We hereby report that in our opinion, the Company has during the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable as there was no reportable event during the Financial year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as there was no reportable event during the Audit Period];
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to Issue and Share

Board's Report

Transfer Agent during the Audit period];

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Company has not delisted / proposed to delist its Equity Shares during the year under review]; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review]; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the following laws specifically applicable to the Company as identified by the management:
- (a) The Mines Act, 1952 and the Rules, Regulations made thereunder;
 - (b) Mines and Minerals (Development & Regulation) Act, 1957 and the Rules, Regulations made thereunder;
 - (c) Explosives Act, 1884 and Rules made thereunder;
 - (d) Environmental laws and Rules made thereunder.

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

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

During the course of Audit, we have noted that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following:

- I. The Company is not able to file the alteration of share capital form with respect to notice of sub-division of shares in the prescribed Form No. SH 7 due to technical reasons connected with Company's Master Data displayed on Ministry of Corporate Affairs (MCA) Portal. Further, the Company had filed Change Request Form (CRF) with MCA for resolution of the said error.
- II. During our audit, we have also noted the following events, which belong to the prior period:
 - (a) In connection with the matter of imposition of fine of Rs. 20,17,800/- by the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') for purported non-compliance of the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015 on the Consolidated Financial Results of the Company for the year ended 31st March, 2023 (CFS), the Company had preferred an appeal before the Securities Appellate Tribunal (SAT) and before hearing of the matter, NSE vide Letter No. NSE / LIST -SOP / REG / REVERSAL / 0757 dated 5th July, 2024 and BSE vide email dated 8th July, 2024 withdrew / reversed the fines levied.
 - (b) In connection with SEBI email dated 8th December, 2023 seeking information / clarification in the matter of suspected insider trading by certain entities in the scrip of the Company during the period from 1st April, 2023 to 5th June, 2023, the Company had filed a detailed reply on 22nd December, 2023 furnishing the requisite information / clarification sought by SEBI and no further communication has been received from SEBI so far.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

Board's Report

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

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

- (a) The members at the 39th Annual General Meeting of the Company held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on 18th June, 2024 inter-alia by Special Resolution:
 - (i) approved the conversion option of loan into equity shares of the company in case of default in repayment of working capital facility at a value determined by the lenders, subject to the provisions of the Companies Act, 2013 and in the manner specified by the lenders, in accordance with the Working Capital Facility Agreement;
 - (ii) approved the issuance of Secured / Unsecured, Redeemable Non-Convertible Debentures, in one or more tranches aggregating up to Rs. 1,000 Crore on private placement basis.
- (b) The members at the Extraordinary General Meeting of the Company held on 23rd September, 2024 inter-alia by special resolution:-
 - (i) approved sub-division of the existing Equity Shares of the Company that each Equity Share having face value of Rs. 2/- (Rupees Two only) fully paid-up into Two (2) Equity Shares having face value of Re. 1/- (Rupee One only) each fully paid-up has been sub-divided on the Record Date in compliance with the provisions of Section 61(1)(d) of the Companies Act, 2013 read with relevant rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (ii) approved alteration in the Capital Clause of Memorandum of Association of the Company consequent to the sub-division of the existing Equity shares of the face value of Rs. 2/- each into Re. 1/- each as under:-
- V. The Authorized Share Capital of the Company is Rs. 6,83,00,00,000 (Rupees Six Hundred Eighty Three Crores only) divided into 4,73,00,00,000 (Four Hundred and Seventy Three Crores) Equity shares of Re. 1/- (Rupee One only) each, and 2,10,00,000 (Two Crores Ten Lakh) Preference Shares of Rupees 100/- (Rupees Hundred only) each."
 - (c) In terms of the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated 21st March, 2024, the Board of Directors of the Company at its meeting held on 29th July, 2024 made allotment of 34,19,638, 8% Non-cumulative, Non-convertible, Unlisted, Redeemable Preference Shares of face value of Rs. 100/- each ('Preference Shares') redeemable at par on or before eight years from the date of allotment to Shareholders of Jindal Quality Tubular Limited (Transferor Company 1), Jindal Tubular (India) Limited (Transferor Company 2) and Jindal Fittings Limited (Transferor Company 3) holding shares on the Record Date i.e. 23rd July, 2024,.

Board's Report

- (d) The Company has entered into a Share Subscription and Shareholders' Agreement on 17th December, 2024 with ReNew Green Energy Solutions Private Limited (RGES). As per the terms of the said agreement, the Company subscribed 72,71,816 Equity shares of Rs. 10/- each representing 31.20% of the Paid-up Equity Share Capital in ReNew Green MHH One Private Limited (RGMHH), a newly formed Company on 24th October, 2024 for the purpose of purchase of electricity generated from solar and wind power plants. Consequently, RGMHH has become an associate of the Company.
- (e) During the Audit period, the following changes / developments have taken place in direct and indirect subsidiaries of the company:

Sl. No.	Name of Company	Status
1.	Green Ray Holdings Limited, United Kingdom, a subsidiary of the Company and Derwent Sand SARL, Algeria, a step -down subsidiary of the Company.	The Company had entered into a Share Purchase Agreement dated 18 th September, 2024 for disposal of the entire shareholding of Green Ray Holdings Limited (GHL), United Kingdom, a subsidiary of the Company along with its step down subsidiary, namely, Derwent Sand SARL, Algeria. Consequently GHL and SARL ceased to be subsidiaries of the Company.
2.	Jindal ITF Limited	The Board of Directors of the Company at its meeting held on 27 th March, 2025 decided to exercise option for conversion of Compulsorily Convertible Debentures (CCDs) held in Subsidiary Company i.e. Jindal ITF Limited. Consequently, the shareholding of the Company in Jindal ITF Limited has increased from 51% to 76.09%.

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

Place: Kanpur
Date: 02.05.2025

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589G000250309

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

Board's Report

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Auditor's Responsibility

Based on Audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices, we followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and for which we relied on the report of Statutory Auditor.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place: Kanpur
Date: 02.05.2025

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P 1920
UDIN: F002589G000250309

Board's Report

Annexure - 3

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

I. CONSERVATION OF ENERGY

Bhilwara Plant

- VFD (Variable Frequency Drive) installed in Plant-B process water pump -1 motor to for flow and pressure control and save power. Average power consumption of process water reduced by 35kw/hr. Thus, monthly power saving of 22750kw/month for 650Hrs operation. Power cost saving ₹ 20.47 Lacs annually. (Implemented in Sept'24)
- In plant-A, rougher magnets and pump bypass circuit results power saving of 140kw/hr for 4170 hrs in line-1, power saving by this modification was ₹ 43 Lacs.
- In plant-A, cyclone installed at 8mtr floor instead of 16mtr floor for line-3 non-ROM circuit results power saving of 20kw/hr for 2060 hrs, power saving by this modification was ₹ 3 Lacs.
- FLS machine cloth washing pipeline was modified to run only one of the required 2 cloth washing pumps, resulting in power cost saving of 0.053 kWh/MT (Dry Tailing) and reduced pump maintenance also. Saved approx. ₹ 4.04 lacs (implemented in July'24)
- Energy Conservation Measures Taken by Electrical Department during the FY of 2024-25..

Sr. No.	Energy Conservation Measures Taken by Electrical Department during the year of 24-25	Impact
1	New On grid 50 KW Solar Plant has been installed at Tiranga Guest House Roof top for renewable energy and saving.	₹ 5.20 Lakh/year additional saving with Green Energy generation up to 25 Years
2	New On grid ground 100 KW Solar Ground Mounted Plant has been installed at STP Plant for renewable energy and saving.	₹ 10.40 Lakh/year additional saving with Green Energy generation up to 25 Years
3	Replacement of 150 No's 250 -400-Watt light fittings with 90-100 watts LED lights.	Approx. ₹ 4.1 Lakh saving per/Year

Samaghogha Plant

(A) Step taken on conservation of energy -

- Heat Treatment Furnace Motor Optimization:** The plant operates three 4.4 KW motors continuously for the heat treatment furnace. By integrating PLC-controlled tray position sensors, the motors now activate only when necessary, reducing operating time. This modification has led to an estimated annual energy cost saving of ₹30,000.
- Installation of Automatic Timers for Shed Lighting:** Automatic timers have been installed on the shed lights of both sheds, ensuring lights are on only during designated hours. This measure has reduced electricity consumption by approximately 20 units per day, resulting in an annual cost saving of ₹50,000. Such timers enhance convenience and contribute to energy efficiency by preventing unnecessary lighting usage.
- Removal of AC Drives from Heat Treatment Furnace:** The plant removed four 5.5 KW AC drives from the heat treatment furnace and modified the PLC program to optimize motor operation. This change has minimized unwanted breakdowns due to moisture and has led to an annual saving of approximately ₹4, 00,000 in spare parts costs.
- Pump House Motor Upgrade:** The pump house previously used a 30 KW motor for cooling pumps operating 24 hours. Upgrading to a 22 KW motor has reduced energy consumption by 8 KW per hour, resulting in an annual energy cost saving of ₹2, 50,000.

Slag Grinding Unit-Pragpar

- Replacement of 15 No's 250 - 400 Watt light fittings with 80 watts LED lights resulting in approx. ₹ 92,524 savings in a year.
- Replacement of 06 No's 40W Conventional tube lights fittings with 18 watts LED Tube lights in office area resulting in approx. ₹ 6,967 savings in a year.

Board's Report

- We have maintained Power factor (PF) 0.95 and above. Higher PF reduced energy costs, lower current flow, improved voltage, and extended equipment life.

SINTER PLANT-Samaghogha

- Earlier, in normal running condition, HPSV (High Pressure Sodium Vapour) and MH Lights installed in Sinter plant-1 & 2 that used to consume power 1300 units/Month. We Installed LED Lights which power consume 1080 units/Month and has resulted in electrical power savings up to 220 Kwh/Month (2640 units/year) with financial savings of approx. ₹ 23760 per year.
- Ignition Blower Drive (30 KW) takes running current of appx. 42 Amperes (28 KW) through DOL starter. While incorporating with VFD in place of Soft Starter current taking 31 Ampere (18 KW), we are getting saving of 10KW Approx. per hour and has resulted electrical power savings up to 240 Kwh per/Day (87600 Units/Year) with financial savings of approx. ₹ 7, 88,400 per year.

BLAST FURNACE- Samaghogha

- PCI plant Exhaust Fan Motor (280 KW) takes running current of appx. 280 Amperes (191KW) through Soft starter. While incorporating with VFD in place of Soft Starter current taking 265 Ampere (180 KW), we are getting saving of 11KW approx. per hour and has resulted electrical power savings up to 88 Kwh per/Day@8 HRS running (32120Units/Year) with financial savings of approx. ₹ 2,89,080 per year.
- Booster fan Motor (160KW) takes running current of appx. 190 Amperes (130KW) through Soft starter. While incorporating with VFD in place of Soft Starter current taking 182Ampere (122 KW), we are getting saving of 8KW Approx. per hour and has resulted electrical power savings up to 80 Kwh per/Day@8 HRS running (29200Units/Year) with financial savings of approx. ₹ 262800 per year.
- In VPSA plant, 450kw Drive installation for vacuum blower and we are getting saving of 1200KW/month Approx. (14400 Units/Year) with financial saving of approx. ₹ 129600 per year.

In VPSA plant, 400kw Drive installation for Air blower and we are getting saving of 900KW/month Approx. (10800 Units/Year) with financial saving of approx. ₹ 97200 per year.

Samaghogha- SS Plant

- Plant shed lights and outside lights have been put on timer mode with the option for manual control (one-by-one MCB ON/OFF). During plant idle conditions or no-load workstation periods, unused shed lights have been turned off for the last 8 months, resulting in savings of approximately ₹ 7,63,906.
- Two chillers with separate flow lines were modified into a single chiller with two flow lines, resulting in a net saving of ₹ 2,70,000.
- The hydro tester reciprocating high-pressure pump, which was working on a 45KW Star/Delta starter, was replaced with a 15KW Goma pump with an AC drive, resulting in a net saving of ₹ 12,54,000.
- The X-ray conveyor motor (2 groups of 2.2KW * 8) using RDOL was replaced with a 22KW AC drive, resulting in a net saving of ₹ 4,38,900.

Kosi -SS Plant

- We have installed VFD in the PUMP house main motor and we can save 5% power/Yearly.
- We have replaced 10nos of Existing Conventional fan with BLDC fan by which we can save 45% units/yearly.
- We have installed New Bright annealing furnace machine against the two old bright annealing furnaces, we are able to save approximately 1500 units/day.

Because this new furnace is having higher production rate and with 1500units less as compared to both old running furnaces.

- We have installed 6 no's of air conditioner having 4-star rating against the installed non star rating, we can be able to save 10% of power compared to conventional.

Board's Report

DISP-SAMAGHOGHA

1. Implemented AC Drive (VFD) for re-circulation blower motors of DISP FL-1 Cultivation Furnace & Bitumen Drier Furnace in December'2024. Total 3 numbers of AC Drive(VFD) has been implemented, 1 No. of 37 kW, 1 No. of 30 kW & 1 No. of 22kW. Average consumption per month during period Dec'2023 to Nov'2024(kWh) was 30133 kWh while average consumption per month during period Dec'2024 to Mar'2025(kWh) was 19807 kWh resulting in savings of 34%.
2. Implemented AC Drive (VFD) for re-circulation blower motors of DISP FL-1 & FL-2 Cultivation Furnace & Bitumen Drier Furnace in December'2024. Total 6 numbers of AC Drive(VFD) has been implemented, 2 Nos. of 37 kW, 2 Nos. of 30 kW & 2 Nos. of 22kW. Average consumption per month during period Dec'2023 to Nov'2024(kWh) was 26890 kWh while average consumption per month during period Dec'2024 to Mar'2025(kWh) was 16082 kWh resulting in savings of 40%.

Samaghogha Plant- LD

Spiral, Coating and IBM

1. Starter panel replaced with 37 KW VFD for Material Handling Conveyor System in spiral-1 plant & reduce the power consumption from 88 KW to 60 KW by frequency changed. Saving approx 28 KWH/day and financial saving ₹ 70,560/YEAR.
2. Replaced timer with photo sensor at High Mast Tower-9 for controlling power consumption Spiral-2 Plant. Saving approx 3.6 Units/day and financial saving ₹ 9,072/YEAR.
3. At Coating-1 Application Section 1 Nos Drive installation for Epoxy Dust collector drive frequency from 50 Hz to 40 Hz to run the 45kW and 37KW Smoke Blower which has resulted in reduction of electricity consumption by 192 Units/Day and financial saving ₹ 4,83,840/YEAR.
4. At Coating-1 Application Section 1 Nos Drive installation for Dust collector drive frequency from 50 Hz to 40 Hz to run the 22kW and 15KW Smoke Blower which has resulted in reduction of electricity consumption by 168 Units/Day and financial saving ₹ 4,23,360/YEAR.
5. At Coating-1 Blasting Section 2 Nos Drive installation for Blasting Turbine motors and drive frequency from 50 Hz to 40 Hz to run the 110kW and 100KW Turbine motors which has resulted in reduction of electricity consumption by 240 Units/Day and financial saving ₹ 6,04,800/YEAR.
6. At Coating-2 Blasting Section 1 Nos Drive installation for blasting pipe Trolley (Blasting machine -1) and drive frequency from 50 Hz to 40 Hz to run the 5.5kW and 4KW buggy motors which has resulted in reduction of electricity consumption by 36 Units/Day and financial saving ₹ 90,720/YEAR.
7. At Coating-2 Blasting Section 1 Nos Drive installation for blasting pipe Trolley (Blasting machine -2) and drive frequency from 50 Hz to 40 Hz to run the 5.5kW and 4KW buggy motors which has resulted in reduction of electricity consumption by 36 Units/Day and financial saving ₹ 90,720/YEAR.
8. We have installed one 20kw ABB drive for LT motors at EOT crane no-04 in improved energy efficiency and reduction in breakdown duration. Which has resulted in reduction of electricity consumption by 10 Units/Day and financial saving ₹ 25,200/YEAR.

Nanakapaya Plant-LD

1. VFD Installation for Pipe Shifting Trolleys: New Installation of 11 kW VFDs 4 no's at JCO-3 final area and x-ray inlet area for better speed control, reducing manpower and saving ₹ 2,10,000 annually in each area.
2. 66 kV Substation Installation: Installing a 66 kV substation at JCO-1 plant to mee energy requirements for new projects and control unwanted power tripping work. The activity started in 2023-2024 & completed in year 2024-2025.
3. Solar Water Heater Installation: Installing solar water heaters in place of electric heaters in family colony, mess, and TPI building to save energy. Purchased in 2023-2024 & installed in 2024-2025.
4. LED Lighting: Replacing other 250W old metal halite lights with 150W LED lights in JCO plant area, saving 36 units/day and ₹ 8,640 annually.

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5. New 3LPE Plant: Installed a new 3LPE plant with LED lights for better energy efficiency.
6. Energy-Efficient Lighting: Replaced conventional lights with LED lights in old 3LPE plant, saving 61 units/month and ₹ 14,640 annually.
7. VFD Installation for Pipe Carrying Buggies: Installed new 7.5 kW VFDs 4 no's for pipe carrying buggies, saving 6 manpower/month and ₹ 10,80,000 annually.
8. ECT Plant Installation: Successfully installed ECT plant and shot blasting machine before Plate UT machine to fulfil need of customers.
9. Power Transformer Installation: Installed a 3000 kVA power transformer for de-coiler, shearing, and ECT machine due to increasing plant capacity.
10. Radio Wi-Fi Remote Control Unit Installation: Installed over 15 radio Wi-Fi Remote control units for EOT and transfer trolley operation, reducing manpower and increasing productivity.

Bellary plant

1. The average Grid power factor is maintained at 0.98.
2. New centralised Office premises created for accommodating 18 Officers who were in several rooms earlier. This eliminated wastage of energy.
3. Procured 52" induction coil for 52" Dia pipes 3LPE coating in place of 56" coil which has saved energy up to about 50kW & improved productivity.
4. Provided additional transparent sheets near End Facer and flux cleaning area which reduced electrical lights necessity.
5. For the new requirements, inverter type energy efficient ACs are procured & installed in place of conventional ACs.

Indore Plant.

1. At PU External Coating Plant earlier we were using old ABB AC drive 50 KW, which now has been replaced by energy efficient new Siemens 30 KW AC drive. It has not only reduced power consumption by 20% it has also reduced production break down time.

Benefit – Annual Cost Saving is ₹ 20,000/-

2. Power Factor being maintained at 0.99 during the year 2024-25 Benefit – Annual Approx. ₹ 15,00,000 Saved towards power factor Incentive during year 2024-25.

The Power packs in Pipe Mill & CJT all operation is being controlled through Timers by PLC.

Benefit – Annual Cost Saving is ₹ 1,00,000/-

Kosi Plant-LD

1. Chip Blower (15 KW) on mill was running unnecessarily. We have disconnected the supply of chip blower on 11/05/2024. By this step, we have saved around 64296 kVAh of energy till date.
2. Plasma Smoke Blower(15KW) on mill was running continuous on full load. We have Installed drive for Plasma Blower on 13/05/2024 and through automation we have reduced speed of motor and hence load when there is no need of Smoke Blower. By this step, we have saved around 46635 kVAh of energy till date.
3. When there is no need of edge millers, all four-edge millers were running on full RPM. Through Automation on 08/06/2024, when the edge millers are not required, the system reduces their speed and eventually stops them after a set period, effectively lowering the load on all four millers. By this step, we have saved around 177947 kVAh of energy till date.
4. Swivel Trolley power pack Motor was running continuously without any requirement. From 08/06/2024 we have stopped motor operation and connected hydraulic line with main power pack. By this step, we have saved around 43312 kVAh of energy till

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date.

- Mill main Power pack LP motor was also running on lower Dia and thickness without any requirement of process. From 08/06/2024 we have stopped operation of LP motor. By this step, we have saved around 60351 kVAh of energy till date.
- Coil joint trolley power pack LP motor was running continuously without any requirement. From 21/06/2024 through automation we have stopped operation of LP motor when there is no requirement. By this step, we have saved around 57227 kVAh of energy till date.
- We have removed 10 nos. traditional air conditioner and installed 10 nos. 5 star inverter air conditioner. By this step we have saved around 3000 kVAh of energy till date.
- Through automation we have stopped operation of 3 nos. 22kw power pack in welding when there is no use. By this step we are saving around 5% of energy.
- Installed VFD on 45 KW blower motor and through automation when there is no use of the blower we have reduced speed of the motor. By this step we are saving around 5% of energy.

Kudathini plant

- Hammer mill motor initially was running on 280 kW which was reduced to 275kW. Considering average running hours of motor to be 10 hours a day, power consumption was reduced to 50 kW /day.

Electrical load		Power consumption/year		Cost/year (₹ 4.5 INR/Unit)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before (₹)	After (₹)		
280 kW	275 kW	1022000 kWh	1003750 kWh	45.99 Lakhs	45.17 Lakhs	18250 kWh	0.82 Lakhs

- Stamp-car 1&2 LT motors operation limited to 3 motors instead of 4 motors. Average running hours of LT motors per day 2 hours. LT motor capacity (4 motors) was previously 120kW it was reduced to 90kW over a period of 6 months period.

LT motor load during car operation		Power consumption/year		Cost/year (₹4.5 INR/Unit)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before (₹)	After (₹)		
120 kW	90 kW	43800 kWh	32850 kWh	1.971 Lakhs	1.48 Lakhs	10950 kWh	0.492 Lakhs

- Eliminated 50 numbers of 150 Watts LED lights with high mast towers consisting of 400 Watts 12 Numbers in each tower. (Considering 12 hours illumination)

Electrical lighting load of 50 LED lights		Power consumption/year		Cost/year		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before (₹)	After (₹)		
7500 W	4800 W	32850 kWh	21024 kWh	1.478 Lakhs	0.946 Lakhs	11826 kWh	0.532 Lakhs

- Optimization of CEP 2 pump operation through control

EQPT NAME	FROM	TO	LESS	KWH SAVING	KWH/DAY	UNIT RATE	PER YEAR SAVING (₹)
CEP-2	68AMPS	62 AMPS	6 AMPS	3.7	88	4.5	1,42,525.45

Final Saving in energy consumption for FY 2024-2025 is 73146kWh reflecting cost of around 3.27 Lakhs.

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Tembhurni (DI- Fitting)-

1. For plant lighting, LED lights are used instead of Metal halide lamp that leads to power saving of 22,812 KWh i.e. ₹ 2.29 lacs in FY 2024-25 as compared to FY 2023-24.
2. We have facilitated some new equipment (Air compressor, Vaporizer, FBE Spray System, Electric Hoist, FBE Powder Collector System & LOT SUMO Cylinder) to operate both the FBE coating systems simultaneously to enhance FBE Coating production and achieved as followings:
 - i) Consumption of LPG reduced by 45.5 kg / MT of FBE Coating.
 - ii) Cost of LPG reduced by ₹ 4,625 / MT of FBE Coating.
 - iii) Monthly Average FBE coating Production has increased from 246.3 MT to 451 MT.

Monthly Average Variable COP of FBE coating is reduced from ₹ 26/KG to ₹ 19 /KG.

Haresamudram- Blast furnace and Sinter

1. Remelting of generated skull into liquid hot metal without additional energy consumption
 - a. PCM skull remelted in ladle during casting 367.630 MT – cost saving ₹ 95.62 lacs.
 - b. Pig iron chips remelted in ladle during casting. 197.034 MT – ₹ 23.81 lacs
 - c. LRS skull remelted in ladle during casting. 682.155 MT – ₹ 166.90 lacs.
 - d. MS Scrap remelted in ladle during casting. 30.304 MT – ₹ 7.51 lacs.
 - e. LRS irrecoverable dust (Kish Powder) is used at the Sinter plant to replace iron ore fines, with a consumption of 135.99 MT and savings of 7.81 Lacs.
2. The introduction of BHQ (Banded Hematite Quartzite) into the burden in September 2024, replacing Iron ore & Quartzite, resulted in a consumption of 14,943.751 MT of BHQ and cost savings of ₹ 480.31 Lacs.
3. Using flue dust and slag for in-house operations instead of River sand resulted in cost savings of ₹ 36.01 Lacs
4. Refractory consumption was reduced by adjusting the metal runner spout angle and ladle placement position at LRS, resulting in a cost saving of ₹ 7.12 Lacs
5. Mn Sinter production by using Mn Ore fines in place of Mn ore lumps consumption at blast furnace, Mn Ore lumps Consumption: 153.651MT/month, Cost Saving: 3.34 Lacs.
6. Coke Fines consumption reduction at Sinter Plant by improving granulometry of green mix cost savings – 89.72 Lacs.
7. Previously we were using soft /RO water for Sinter plant process PMD & SMD Water supply
Now we have implemented a system, in that we consume RAW water in place of Soft/RO water.
 - a) Cost of 1 m³ RO – ₹ 35/M³.
 - b) Cost of raw water – ₹ 5.70/M³.
 - c) Per day water consumption – ₹ 4500 M³/Day.
 - d) Price of RO water – ₹ 1,57,500/Month.
 - e) Price of Raw water – ₹ 25,650/Month.
 - f) Savings – ₹ 1,31,850/Month.
 - g) Annual Savings – ₹ 15,82,200/Annum.

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1. Power saving of 105 KWH per day after automation of Lighting system at BF & Sinter plant. Power saving: 38325 KWH/annum. Annual savings: ₹ 3.11 lacs
2. Power saving after installation of VFD in Vibro feeder of SRC at sinter plant. Power consumption before modification: 21960 KWH/annum, after modification: 12444 KWH/annum. Annual savings: ₹ 71,128 / annum

HARESAMUDRAM - DISP

1. Pump House (Pump no.1&2)22kw heat exchanger secondary water circulation motor replaced by 18.5kw motor.
2. Annealing furnace auto temperature control fast cooling is running at 700 to 800rpm instead of 1000 to 1100rpm. Means min. 1kw saving per hr.
3. Installation of AC drive for IR 75 compressor.
4. Main motor AC drive in -house repairing done.
5. Installation of auto ON/OFF auto timer for new & despatch pipe yard.
6. Goliath crane DSL bus bar modification done.
7. Induction furnace MS Scrap addition fully stopped, achieved 98.56 KWH / MT against the previous year 114.36 KWH / MT and Energy saved 15.8 KWH per MT of Treated metal Production (220986.23 MT X 15.8 KWH) and net saving is ₹ 3.14 Cr.
8. Fuel Consumption is 37500 Liters against the previous year of 45600 Liters and net saving is ₹ 0.69 Cr.

Thermal Power Plant

1. Energy conservation

(1.a) VFD INSTALLATION IN CEP (CONDENSATE EXTRACTION PUMP)

Before VFD Installation Motor taken KW -70 KWH After Installation Motor taken KW- 45 KWH

Power Saving in a year = 216000 kw/years

Cost saving ₹ 20,52,000/-

Considering age Unit cost ₹ 9.5/kwh

(1.b) VFD INSTALLATION IN MCT FAN-3(MAIN COOLING TOWER FAN-110 KW)

Before VFD Installation Motor taken KW - 84 KWH, After Installation Motor taken KW- 65 KWH

Power Saving in a year 164160 kw/years

Cost saving ₹ 15,59,520/-

Considering avg Unit cost ₹ 9.5/kwh

Note - This fan is running as per operation parameters.

Nashik Plant

- Specific energy consumption reduces compare to last year due to better productivity. Total saving in units 45/MT during the year.
- Open access power purchase started from Sept 2024 wheeling green energy (solar) through group captive mode. Approx. saving arrived ₹ 1.3 cr / Month
- Merger of cold mill units benefits us as under.
 1. Optimum utilisation of manpower,
 2. All size ranges are now produced at one location, accordingly logistic services minimised.
 3. Instead of two, only one boiler is catering the requirement of surface treatment.

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Nagothane Plant

1. Open Access Power: - Plant Power taken from Solar (Open Access Power) which reduce energy cost up to 15%.
Since September-24, power taken from Open Access solar power which save up to ₹ 15 Lacs per month in energy bill. Cost saving is approx. RS. 15 Lacs per month.
2. Following cost reduction projects executed in the year 2024-25
 - A) Extrusion and Expander container heating process modified with new Drum type heater instead of mica type band heaters. Energy Saved -2500 Units/Month,
 - B) Horizontal Furnace Coil length increased and temperature based automation done to maintain power as per cycle time to get better soaking in lower power, Energy Saved -Approx. 30000 Units/Month.
 - C) In Expander and Vertical Furnaces, conveyor Dome introduce to minimise temperature drop on conveyor transfer which reduce heating time for each billet. Energy Saved -12300 Units/Month
 - D) Shed Light and street lights operate through timer, Energy Saved-2250 Units/Month

Total Unit saving (2500 + 30000 + 12300 + 2250) Units/Month. Cost Saving- ₹ 4.7 Lacs/Month Approx.

Total Cost Saving (₹ 15 Lacs + ₹ 4.7 Lacs) = ₹ 19.7 Lacs PM.

Additional Proposed Energy saving projects.

II. TECHNOLOGY ABSORPTION

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

Bhilwara Plant

1. In Beneficiation Plant-B, HR-200 pump inlet liner was upgraded from rubber to high-chrome with a ceramic lining to improve durability, resulting in an approximate cost saving of ₹9.91 lakhs per annum, which represents around a 7.9% reduction in the overall slurry pump annual budget of Plant-B.
2. In Beneficiation Plant-B, the secondary distributor discharge line was rerouted, and the pipe size was adjusted to extend its service life, leading to an approximate cost saving of ₹1.45 lakhs per annum.
3. In Beneficiation Plant-B, replaced the rubber lined elbow with a high-chrome elbow at the rougher concentrate common line above the H/C tank in all lines. This modification has approximately tripled its lifespan, resulting in a cost saving of ₹1.22 lakhs per annum.
4. In Beneficiation Plant-B, the secondary distributor was replaced with a modified inlet piping system from bottom to enhance its service life, contributing to additional cost savings.
5. During the last shutdown, a horizontal rib was introduced at the bottom portion of L#8 Hopper-B to enhance the hopper liner's lifespan, resulting in a cost saving of ₹0.96 lakhs per annum per hopper. Approx 3.84 lacs per annum for four hoppers in Line-7&8.
6. In Plant-B operation philosophy, the combination of primary and secondary mills operation has increased the lifespan of the lifter bar and grate plate in secondary mills by approximately 25%, resulting in an approximate cost saving of ₹8.02 lakhs per annum in grate plate.
7. In Beneficiation Plant-B, primary ball mill (BM-8) feed conveyor of 800mm is replaced with 1200mm, to control spillages and increase feed rate in primary ball mill. Also, when BM-8 feed conveyor speed was increased to feed more than designed, wear & tear had increased in conveyor spare, with right design now maintenance cost will also be reduced.
8. In Plant-A, existing 200 MCR gland seal pumps of BM#1, BM#2 slurry pump replaced with 150 MCR Expeller sealing arrangement

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pumps. This modification resulted maintenance cost saving ₹13.5 Lakh per year, no water consumption and reduced breakdown due to gland failure.

9. In Plant-A modifications done in BM#3 Feeding as weigh feeder installed. This modification resulted consistent feed rate (tph) to the mill and feed rate also increased from 50 TPH to 100 TPH.
10. FLS machine slurry feed hose (12" x 12958 mm) vendor development, saved 30.6 lacs/machine/annum.
11. Achieved the life cycle of FLS filter cloths from 3270 to 3550 by developing fabric design and optimizing the operational parameters which saved ₹ 12.93 lacs in FY 2024-25.
12. Refurbishment of all Concentrate Filter machine structures within time which avoid safety risk.

Samaghogha Plant- LD

1. Installed 3 Nos lightning Arrester for safety purpose in Spiral-1, 2 & IBM unit.
2. Replaced 2Nos MM440 SIEMENS Drive 110KW and installed G120 SIEMENS 110KW drive at Coil Joint Trolley (For first Pinch Roll) in improved energy efficiency and reduced Equipment failure rate. Spiral-2 Plant.
3. Installed DSL isolation joint at end of EOT crane- 3, 4, 5 & 6 bus bar for Reduction in Breakdown Duration in Spiral-2 plant.
4. Installed smoke & fire detector at compressor-1 & 2 for equipment's safety at Spiral-2 plant.
5. Installed smoke & fire detector at Mill panel cabin, ID/OD panel cabin & Hydro/End Facer Panel Cabin for equipment's safety at Spiral-1.
6. Installed DSL isolation joint at end of EOT crane bus bar in coating 1 & 2 for Reduction in Breakdown Duration.
7. Installed Al. DSL in place of MS angle bus-bar at final & Mill Shed for Reduction in Breakdown Duration in Spiral-1.
8. IBM Hydro tester high pressure pump starter operation replaced with VFD for more accuracy and pressure control.
9. Coating-2 application clutch roller system replace with servo application in place of DC drive.
10. Fut US system upgraded with new version for more accurate AUT testing.
11. Laid 400 sq.mm HT cable from switch yard to spiral-2 separate feeder & power reliability.
12. Installed RMU (SF6 BREAKER) in Coating-1 & IBM substation with existing VCB.

Samaghogha SS Plant

1. We have installed a 1200 KVAR capacitor panel for the low-voltage system to improve the power factor and reduce current. The reduction in voltage harmonics has resulted in improved equipment efficiency, enhanced load capacity, and a reduced electronic failure rate of equipment.

Future Plan:

The Expander-01/02 machines' old low-efficiency pumps will be replaced with high-efficiency pumps and motors.

Indore Plant- LD

1. We have under progress installed Latest Technology Solar 60 watt led Street light CSOP-847-60-57-HL5-HY-LM-PG for Street Lighting Purpose.

Kosi Plant-LD

1. We have removed old ID tracking system from remaining 2 ID/OD machine and installed new tracking system. As a result, we are able to reduce manual intervention during welding process in ID.
2. We have given provision of three wire welding in ID for all three machines. By this we can achieve higher speed for higher thickness pipes.

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Kosi Plant-SS

1. Installed 22T drawbench to draw/sink the tubes 3 no's at a time production capacity has been increased by 2.5 times than the older capacity.
2. Installed two no's of coiling machine to facilitate the coiling tubes and capacity has been increased by 2 times by inhouse modifications.
3. We have retrofit the offline ID welding system to accommodate the facility of A358.
4. Implemented oxalating coating process to minimize the process of shot/sand blasting ,it increase the productivity, Quality and reduced the Man hours, power cost.
5. Installed automatic UT machine which has help to detect the defection sensitivity to accuracy of 0.1mm minimum which is helping us to ensure the Quality along with speedy inspection.
6. We have installed the inspection lighting potable type which can be able to visually identify the defect in ID of the tubes from 9mm,earlier we were using borescope for the same, by this manpower engagement has been minimized inspection speed as well has been increased.
7. Installed the system which was developed inhouse to facilitate to make the tubes with drawbench 15T to make tubes of 3mm with ID lubrication system.
8. Oil filtration machine has been installed in online ID degreasing system in pilger to improve the Quality of pipes and to increase the productivity.
9. We have installed the Nitrogen and hydrogen plant at Kosi to generate the Required amount for the Newly installed Bright annealing furnace, it's cheaper than the market and purity is very good.
10. EOT crane has been installed in Bay-2 to increase the material flow in the plant and minimize the WIP.
11. LM 140 hydro testing machine has been modified to do the hydrotesting up to 7500PSI, machine was earlier designed for the only 1000PSI .

Bellary Plant-LD

1. External Shot Blaster-3 installed for large pipes up to 4m dia, saves huge money by eliminating the need for outsourced manual blasting which is nonproductive and polluting the environment.
2. Spilled flux and slag collection system established for flux reuse and plant upkeeping.
3. New improvised ventilation system installed at the Canteen for better hygiene and working environment.

Haresamudram

1. Thermographic scanning of the Blast Furnace and Hot Blast Stoves was conducted by a third-party vendor to evaluate the Blast Furnace lining and refractory safety. Following the report, area-specific grouting was implemented thrice (Once in Quarter) to maintain the outer shell temperature.
2. We Conducted Water Audit through Sustainability guidance LLP to conserve water and improve efficiency in all areas of water use. The audit involved detailed water usage analysis, meter readings, water Balance and water conservation. We installed Raw water magnetic flow meter for accounting and proposed to install magnetic flow meters in Blast Furnace, Power Plant and DI Plant.
3. UFRO Plant commissioning done in the month of May-2024, for providing sufficient water to Power plant, DISP, BF & Sinter plant.
4. To minimize breakdown duration, major Blast Furnace BLT equipment's, which had been installed during the Sathavahana Ispat Limited era, was replaced in July 2024.

Board's Report

5. The capacity of the CB-4 and CB-6 head and tail end pulleys was upgraded to mitigate downtime.
6. The Liquid Oxygen tank was commissioned in November 2024 to ensure a continuous and sufficient oxygen supply to the blast furnace and auxiliary departments, resulting in a monthly cost saving of ₹ 0.90 Lacs (cylinder consumption: ₹ 1.26 Lacs; Liquid Oxygen tank: ₹ 0.36 Lacs).
7. A 3.9 MVA DG set was commissioned in April 2024 to provide power during plant outages, ensuring internal power supply and allowing for planned shutdowns to manage the blast furnace's thermal condition.
8. Replacement of the P-13 DG, originally installed during the Sathavahana Ispat era, was performed to supply DM Water to the closed loop during critical conditions, thereby safeguarding the staves from burning.
9. The civil foundations for Series Blower No. 1 and 3, originally constructed during the Sathavahana period, were dismantled and reconstructed with higher capacity.
10. New high-capacity CA Fan installed to improve the Hot blast stoves efficiency in the month of Jan-2025.
11. An additional conveyor was installed for Iron Ore fines separation to accurately determine fines generation and prevent fines mixing - Kaizen.
12. To avoid contamination with Iron Ore fines, a concrete floor was constructed for dust collection from the dedusting system of the RMHS - Kaizen (BF Operations).
13. A concrete ground hopper ramp was constructed to replace the sand ramp, mitigating accidents and raw material contamination caused by sand displacement during unloading - Kaizen (BF Operations).
14. For material shifting with Bobcat/JCB during contingencies or maintenance, a ramp was constructed, replacing manual shifting of raw materials from the stock house after flux bunker emptying - Kaizen (BF Operations).
15. Instead of 6 mm sinter screen replaced with 3.5 mm screen to optimise sinter utilisation.
16. Sinter plant preheater upgraded in-house to handle more volume of Gas & Air to enhance ignition chamber efficiency.
17. Coke Screen availability increased by upgrading shaft and housing.
18. Additional screen house dedusting system installed at BF stock house (Old system brought from Samagoga).
19. Product Sinter screen 3 to 5 mm screen replaced 5 to 7 mm to improve balling index. Led to production enhancement & fuel consumption reduction by 10 kg/TOS.
20. 2nd Power source of 6 KV from 30 MW Power plant taken at BF HT Panel. BF & Sinter plant can operate even if Problem in 1st Power source from Power plant.
21. Water Leakage Sensor (In house developed) installed on Heat Exchanger of 3.4 MW Blower motor. This will stop the motor before water reaches the winding of motor thereby preventing the winding of motor & reduction of BF plant production.
22. Stock rod commissioned & taken in line for Blast Furnace. Production will not be reduced in case of problem in Radar type furnace level transmitter.
23. Seven nos. HT Panels installed to cater power of 3.9 MVA DG & 2nd Power source to Upcoming Projects of PCI, O2, N2 & Fire hydrant.
24. Replaced old Single source PCC of Utility area with New PCC double power source. This PCC will also cater Power to PCI, O2 & N2. Reliability of power system improved by 100 %.
25. Flare stack Pneumatic Shut-Off valve replaced by Electric Regulating valve for better regulation.
26. LRS Crane DSL Busbar rating increased from 500 Amp to 800 Amp for accommodating 2nd Crane in future.
27. UPS power source provided for LRS tank control panel to prevent tripping of 3.4 MW Main blower due to LT Power failure.

Board's Report

28. BF & Sinter plant lighting automation done.
 29. HSD tank inlet & outlet flow transmitter (Positive displacement type) installed & taken in line for accurate measurement of incoming HSD from tanker & consumption monitoring.
 30. To improve accuracy of protection system, Electromagnetic protection relay replaced with microprocessor-based relay in HT Panel of Blower house 800 Incomer and Series blower 4,5 & 6.
 31. SMD Raw water tank level percentage provided at field & Control room SCADA thru PLC. Also auto water filling provided when level decreases below 50 percent.
 32. Dumping car-1, Hoist up position dual proxy sensor fixed for safe stop in up position to prevent overtravel of trolley.
 33. Installation of VFD in Vibro feeder of SRC at sinter plant to improve screening efficiency & power saving.
 34. Installed radio remote for safe & easy operation of sinter machine 16-ton hoist.
 35. Proportioning Bunker no- 9 radar type level sensor installed for BF internal return.
 36. Dual sensor installed for monitor the proper track match of Dumping moving car for safe operation of return winch & pusher.
 37. Preheating furnace Gas & Airline pneumatic control valve installation in place of manual valves for efficient combustion at Sinter plant.
 1. Runner tilting made in auto in ccm5 and 6 to control HPTM Leak.
 2. CCM 5 cooling water line modified to have better cooling
 3. Zero arm installed in ccm3,4, Cycle time reduced 20% and Productivity increased from 32nos to 40nos in DN150.
 4. Program Modified- In & Out Of Arm 03 and its Reduced Cycle Time in DN150, DN200 of 5sec .
 5. Annealing furnace DCV inspection door modification for easy maintenance and maintenance time reduced from 4 hrs to 0.5 minutes.
 6. Annealing furnace DCV inspection door modification for easy maintenance and maintenance time reduced from 4 hrs to 0.5 minutes.
 7. Annealing Fast cooling zone temperature automation done to improve mechanical properties.
 8. Commissioning of new Preheating furnace.
 9. Automation of Heating zone and Holding zone valve to improve mechanical properties and reduce BFG consumption.
 10. Installation of Inspection window in heating zone to improve operational activities.
Implemented – 4 No's of process improvement technique (Zinc gun trolley modification, outside cutting, outside buffing grinding, netting grinding).
 11. Socket Ovality machine commissioning done.
 12. Finishing line 1 modified for Dn400 earlier it was Dn450 to 1000.
 13. Finishing line 2 modified for processing DN 500 before that it was up to 450 (DN100 – DN450) only
- (2.a) Interconnection Line Given between Main cooling water line & Auxiliary Cooling water line, this will avoid process hamper during ACW pump stop/tripped condition.

Board's Report

- (2.b) Woodward Governor 505 to 505 D upgradation done.
- (2.c) Power Plant control room PLC upgradation of both Software & Hardware.
- (2.d) Overhead tank installed in Turbine Lub Oil system to improve asset safety.
- (2.e) VFD Installed in Main Cooling Water Pump#2.
- (2.f) 6.7 kV Switch gear expansion to supply more power to Blast Furnace, Sinter & Ductile Iron plant.

Nashik Plant

SN	Technology Absorption Details	Deliverable
1	Billet Punching system incorporated for input billets to piercer mill	ID quality improvement
2	OD calibrator established in API line	Reduction in salvaging activity
3	Jyoti CNC/MTC CNC/EMAG CNC established for 13 3/8" capacity enhancement	Productivity improvement
4	In 18 Inch Line , Hydrotester and MAC UT established	Quality improvement
5	13 chrome (High quality steel) rolling established	Only seamless manufacturer in India doing 13 Cr rolling
6	API Line 1 and 2 on line varnish coating plant commissioned	Productivity improvement and minimizing environmental impact
7	Various kaizen and Pokyoke implemented by maintenance deptt (list attached)	Improvement in mill utilisation
8	Taiyo CNC machines relocated near friction welder from ID coating plant	Productivity improvement and logistic minimised

III. FOREIGN EXCHANGE REALISATION AND OUTGO:

	₹ in Lakhs	
	Current year ended 31 st March, 2025	Previous year ended 31 st March, 2024
Realisation	550,986.34	450,352.39
Outgo	440,179.68	410,311.03

For and on behalf of the Board

Place : New Delhi
Date : 02nd May, 2025

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 4 Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2025 A) Employed throughout the Financial Year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum

S. No	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	MS. SHINU JINDAL *	18-01-1973	52	Managing Director	4,01,75,446	B. Com. (Hons.), MBA (Finance)	32	01/08/1992	-
2	MS. SHRADDHA PRITHVI R. J*	07-09-1974	50	Joint Managing Director	4,00,70,579	B. Com.(H) 1 st Year	1	18/05/2023	-
3	MS. TRIPTI JINDAL ARYA *	04-10-1980	44	Joint Managing Director	3,00,93,885	B. Com., MBA	1	18/05/2023	-
4	SHRI NEERAJ KUMAR#	02-05-1963	61	Group CEO & Whole Time Director	11,19,30,720	M.Sc. (Physics), MBA (Finance & International Finance)	34	01/07/2013	Infrastructure Leasing & Financial Services Limited
5	DR. DHARMENDRA GUPTA#	12-12-1966	58	President & Unit Head (Bhilwara)	3,55,74,335	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	35	03-10-2011	Shree Ram Electrocast Pvt. Ltd.
6	SHRI VINAY KUMAR GUPTA#	13-09-1963	61	President & Head (Treasury)	2,34,74,702	B.Com (Hons.), C.A.	38	27-01-2006	Score Information Technology Ltd.
7	SHRI NARENDRA MANTRI#	07-07-1966	58	CFO	2,47,89,627	B. Com., C.A.	36	19-05-2015	Dalmia Bharat Limited
8	SHRI SANJIV DHEER#	26-03-1962	63	President & Global Head Marketing (Seamless Business)	2,28,04,371	B. Com. (PASS.), Law Graduate	40	01-07-2018	Jindal Tubular (India) Ltd.
9	SHRI MANEESH KUMAR#	24-01-1969	56	President & Business Head - DI Business	2,34,38,610	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Environmental Planning)	30	07/05/2004	Electrosteel Casting Ltd.
10	SHRI VJESH CHAWLA#	25-09-1962	62	President - Marketing	1,97,37,805	B. Tech. (Chem.), MBA	40	12-09-2003	HBL Nife Power Systems Ltd.
11	SHRI RAHUL DEV SHARMA	24-10-1971	53	Senior Vice President (Marketing)	1,73,48,324	B. Tech. (Chem.)	31	06-05-2003	Flex Industries Limited
12	SHRI BALWANT RAI SACHDEVA#	04-06-1962	62	President & Head (RM Proc. Logistics & Pellet)	1,41,09,770	M.Sc.(Agriculture), PG Diploma Sales & Marketing	39	25-04-2005	Ispat Industries Ltd.
13	SHRI JAI PRAKASH GUPTA	31-03-1970	55	President & Head (NRM Procurement)	1,68,73,757	Ph.D., MBA, B. Tech. (Mech.)	28	11-05-2009	DLF Projects Ltd.
14	SHRI ANIL HASSIJA#	07-06-1966	58	Senior Vice President (Marketing)	1,56,13,833	LAW Graduate, M.Tech. Chemical, MBA -Sales & Marketing	36	15-04-2005	JCT Limited
15	SHRI JAYESH SHANKARLAL THAKKAR	16-07-1965	59	Vice President - Marketing	1,32,03,996	B. Tech. (Chem.)	35	21-01-2005	Shriram EPC Ltd
16	SHRI CHANDAN SINHA#	08-02-1962	63	Chief Information Officer	1,38,80,050	B. Com. (PASS.), Diploma in IT	39	01-03-2013	GHCL Limited
17	SHRI ALOK JAIN#	10-09-1970	54	Senior Vice President - Marketing	1,47,35,828	B. Tech. (Mech.)	31	10-10-2003	Larsen & Toubro Limited
18	SHRI C.P. GOEL#	31-12-1960	64	Senior Vice President - Marketing	1,31,99,954	M.com, LLB, PG Diploma	42	17-01-1992	Orissa Synthetics Ltd
19	SHRI V. RAJSEKARAN	02-06-1970	54	President (Operations)	1,33,10,436	B.E. (Metallurgical Engg)	32	15-05-2006	Ajaokuta Steel Company Ltd
20	SHRI SUNIL KUMAR JAIN#	30-12-1960	64	Company Secretary	1,23,34,217	B. Com, LLB, FCS	36	01-01-1996	Key Leasing and Finance Limited
21	SHRI RAMA RANJAN MOHANTY#	01-08-1961	63	Senior Vice President - Corp. Accounts	1,16,30,612	B. Com., ICWAI	39	05-01-1996	HMT Limited
22	SHRI RAJESH TANEJA#	01-06-1965	59	Chief Human Resource Officer	1,03,63,074	B. Com., PG Diploma (HR& IR)	36	06-11-1998	Jindal Stainless Ltd
23	DR. JAI DEV SINGH CHANDEL#	25-08-1969	55	Senior Vice President- Operations	1,12,99,815	B.Sc., M.Sc (Material)	27	06-12-2006	Welspun Gujarat Stahl Rohrein Ltd.
24	SHRI RAJEEV GOYAL#	20-12-1973	51	Vice President - Corporate Finance	1,23,73,458	C.A., B.Com	27	06-01-2014	Adani Mining Private Limited

Board's Report

S.No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
25	SHRI GAGAN MEHTA#	19-04-1973	51	Senior Vice President- Contracts & RM Procurement	1,02,75,594	M.B.A., PG Diploma International Trade, B.A.,	28	02-11-2009	Man Industries India Limited
26	SHRI KAILASH CHAND GUPTA#	13-02-1966	59	Head - Indirect Taxation	1,00,87,025	C.A., B.Com	35	03-09-2009	Texport Syndicate (I) Ltd.
27	SHRI ANIL KUMAR ARYA#	25-04-1972	52	Vice President - Operations	1,15,29,101	B.E. Mechanical	29	06-10-1995	Imperial Auto Industries
28	SHRI BIPIN DHARWARKAR#	27-06-1966	58	Head - DI Operations	1,08,66,684	B.E. (Metallurgical Engg)	38	20-08-2015	Lanco Industries Limited
29	SHRI VEERANAN CHANDRASEKARAN#	30-08-1958	66	President & Unit Head -Nashik	1,89,00,075	Diploma in Mech. Engin., Diploma in Production, Diploma in Maintenance	40	01-08-2022	Maharashtra Seamless Limited
30	SHRI KARUNANIDHI MURARI AGARWAL#	29-10-1969	55	Vice President (Projects)	95,78,952	B.E. Mechanical	34	31-01-2013	Action Ispat & Power (P) Ltd.
31	SHRI SOUMYAJOYTI SARKAR	28-09-1967	57	President & Unit Head	1,47,37,429	B.E. (Metallurgical Engg), Post Graduate-Mgmt	35	20-09-2023	The Sandur Manganes & Iron Ores Ltd
32	SHRI RAHUL ABHIMAN GUJAR	15-12-1978	46	President - SS Business	1,34,52,804	B.E. (Mech. Engg), M.B.A (Marketing)	21	05/02/2024	Tubacex Service Solution Pvt Ltd
33	SHRI DHARMENDRA PRASAD#	24-09-1969	55	HEAD - INTERNAL AUDIT	76,55,132	CA, ICWAI	29	28/09/2011	Aravali Infrapower Ltd.
34	SHRI ANGHSHUMAN BANDYOPADHYAY#	05-07-1972	53	SENIOR GENERAL MANAGER	82,80,008	B.E. (Mech. Engg)	29	07/10/2013	ESSAR STEEL INDIA LTD.

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

S. No.	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	SHRI HAWA SINGH CHAUDHARY#	05-09-1954	70	WHOLE TIME DIRECTOR	1,21,90,122	B.A (Pass)	47	01-11-1985	Swastik Foils(Jindal), Delhi
2	SHRI ULHAS SAWALARAM NAIK	08-11-1964	60	VICE PRESIDENT - MARKETING	1,22,10,944	B.Tech. (Civil), M.Tech. (Civil)	36	01/09/2009	Environment Protection Company Pvt. Ltd.
3	SHRI UMATIYA AKBARHAI ISMAILBHAI	01-06-1962	62	PRESIDENT - IRAQ BUSINESS	63,48,105	B.E. (Production Engg), M.B.A (Finance)	34	02/12/2024	Group five Pipe Saudi

Notes:

- 1 Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
- 2 All the above appointments are non contractual except marked* and are terminable by notice by either side.
- 3 None of the employee is related to any director of the company except Ms. Sminu Jindal, Ms. Shraddha Prithvi Raj and Ms. Tripti Jindal Arya who is related to Shri P. R. Jindal.
- 4 # The remuneration paid during the FY 2024-25, does not include the value of perquisites arising on exercise of SARs granted to the below employees:

S.No	Name of the Employee	Value of perquisites on SAR	S.No	Name of the Employee	Value of perquisites on SAR
1	Shri Neeraj Kumar	2,73,06,127	23	Shri Kailash Chand Gupta	32,90,856
2	Dr. Dharmendra Gupta	1,00,27,056	24	Shri Bipin Dharwarakar	35,28,486
3	Shri Vinay Kumar Gupta	80,50,890	25	Shri Veeranan Chandrasekaran	62,91,880
4	Shri Narendra Mantri	1,68,39,725	26	Shri Karunanidhi Murari Agarwal	24,00,915
5	Shri Sanjiv Dheer	77,25,141	27	Shri Dharmendra Prasad	31,28,285
6	Shri Maneesh Kumar	69,87,729	28	Shri Anghshuman Bandyopadhyay	64,10,415
7	Shri Vijesh Chawala	84,77,300			
9	Shri Balwant Rai Sachdeva	55,84,060			
11	Shri Anil Hassija	45,20,101			

For and on behalf of the Board

Place : New Delhi

Date : 02nd May, 2025

Prithvi Raj Jindal
Chairperson

Board's Report

Annexure - 5

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

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2024 - 25.

S. No.	Name of Director	Designation	Ratio of remuneration of each director to the median remuneration
1	Ms. Sminu Jindal	Managing Director	72.53:1
2	Ms. Shraddha Prithvi Rj	Joint Managing Director	72.34:1
3	Ms. Tripti Jindal Arya	Joint Managing Director	54.33:1
4	Shri Neeraj Kumar*	Group CEO & Whole-time Director	202.07:1
5	Shri Hawa Singh Chaudhary*#	Whole-time Director	44.31:1
6	Shri Nitin Sharma#	Whole-time Director	3.26:1

*The value of perquisites arising on exercise of SARs is not included in remuneration while calculating the above ratio.

Shri Hawa Singh Chaudhary, who was superannuated on 31st October 2024, ceased to be Wholetime Director of the company w.e.f 1st November, 2024 and Shri Nitin Sharma was appointed as Whole-time Director of the Company w.e.f. from 1st November, 2024.

- ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2024-25

S. No.	Name of Director	Designation	Percentage increase in remuneration if the financial year
1	Ms. Sminu Jindal	Managing Director	0.00%
2	Ms. Shraddha Prithvi Rj	Joint Managing Director	0.00%
3	Ms. Tripti Jindal Arya	Joint Managing Director	0.00%
4	Shri Neeraj Kumar	Group CEO & Whole-time Director	5% fixed + 3% PRP
5	Shri Hawa Singh Chaudhary	Whole-time Director	5% fixed + 3% PRP
6	Shri Narendra Mantri	Chief Financial Officer	10% fixed + 5% PRP
7	Shri Sunil Kumar Jain	Company Secretary	5% fixed + 3% PRP

*The value of perquisites arising on exercise of SARs is not included in remuneration while calculating the percentage increase in remuneration

- iii. The percentage increase in the median remuneration of Employees in the Financial year 2024-25 was 8.37 %.
- iv. There were 7511 permanent employees on the rolls of the Company as on 31st March 2025.
- v. The average percentage increase in the last financial year 2024-25 made in the salaries of employees other than the managerial personnel was 10%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above. (in the annual report)
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Management and Discussion Analysis

1. Economic Overview

i) Global Economic Overview

The global economy appears to have stabilised, showing steady and well above recession levels, yet underwhelming growth rates, amid escalating trade-war tensions fuelled by US-imposed tariffs and global uncertainty.

The International Monetary Fund (“IMF”) has projected global growth to moderate to 2.8% in 2025 and 3.0% in 2026, sharply lower than the 3.3% projected for both years in its January 2025 update. The IMF attributes this slowdown to factors like escalating trade tensions and increased political uncertainty. This highlights how critical a phase the global economy is currently passing through. Just as the world economy looked like stabilising following a series of shocks in the preceding years, it has been dealt a severe blow with the United States unilaterally announcing tariffs on major trading partners and critical sectors, bringing effective tariff rates to levels not seen in a century.

The escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity, though it remains unclear how the tariff war will evolve.

Given the complexity of the situation, the International Monetary Fund’s World Economic Outlook has made a “reference forecast” based on information available as of April 4. The growth estimate for 2024 and the forecast for 2025 and 2026 are sharply lower than historical average of 3.7% for the period 2000-2019. The global economy is estimated to have grown 3.3% in 2024.

IMF has cut its forecast for growth in advanced economies by 50 basis points to 1.4% in 2025 and in the US by 90 basis points to 1.8% in 2025 on account of the policy uncertainty, trade tensions, and softer demand momentum. The growth forecast for the euro area has been cut by 20 basis points to 0.8%. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by the tariff measures, especially China. The growth China, which has been at the receiving end of the US administration on tariff, is likely to be 4.0% each in 2025 and 2026, down 60 basis points and 50 basis points, respectively, from the previous forecasts.

The growth outlook for India seems relatively more stable at 6.2% in 2025-26 and 6.3% in 2026-27, down 30 basis points and 20 basis points, respectively from the earlier forecasts. India is relatively less affected largely due to private consumption, particularly in rural areas, IMF said.

Besides the reference forecast, IMF has also made a pre-April 2 (before the announcement of tariffs by the US) forecast and a post-April 9 (after the announcement of 90-day pause on reciprocal tariffs) forecast. Under the pre-April 2 forecast, the global growth is projected at 3.2% for both 2025 and 2026, lower by 10 basis points in each year from earlier projections. Under the post-April 9 forecast, global growth for 2025 would be about 2.8% for 2025 and about 2.9% for 2026.

The global outlook on growth is dominated by intensifying downside risks, according to the IMF. Some economists are even warning of a possible recession in the US because of the trade war. Even as escalation of the trade war has dampened both near- and long-term growth, the eroded policy buffers can weaken the resilience to future shocks, according to IMF. The rapidly shifting policy stances and deteriorating sentiment could trigger additional repricing of assets beyond what took place immediately after the announcement of the sweeping US tariffs.

These global developments come against the backdrop of an already cooling economic momentum. Recent data on economic activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing forecasts. High-frequency indicators such as retail sales and purchasing managers’ surveys also point to slowing growth. The US consumer, business, and investor sentiment, which was optimistic at the beginning of the year, has recently shifted to a notably more pessimistic stance as uncertainty has taken hold.

The progress on disinflation has mostly been stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. The tariffs are expected to mount these pressures and will put a question mark on future monetary easing by the US Federal Reserve.

Management and Discussion Analysis

Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with businesses likely front-loading ahead of tariffs. The IMF has projected global trade growth to slow down in 2025 to 1.7%, a downward revision of 150 basis points from the earlier forecast. The forecast reflects increased tariff restrictions affecting trade flows and the waning effects of cyclical factors that have underpinned the recent rise in goods trade

Outlook

Particulars	Estimate (%)	Projections (%)	
	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Market and Developing Economies	4.3	3.7	3.9
India	6.5	6.2	6.3

ii) Indian Economic Overview

According to the National Statistical Office, the growth in Indian economy is projected to moderate to 6.5% in 2024-25 from a two-year high of 9.2% in 2023-24. The slowdown is primarily on account of the statistical effect of a high base. The GDP grew 6.1% in Apr-Dec compared with 9.5% in the same period a year ago. In the first nine months of the financial year, quarterly growth ranged between 5.6% and 6.5% compared with 9.3% and 9.7% a year earlier.

The Indian economy has remained reasonably resilient despite the global headwinds. India's growth seems to have improved a weak first half of the financial year. The GDP growth in Oct-Dec rose to 6.2% from a seven-quarter low of 5.6% in Jul-Sep, supported by improved government and private consumption. The projected GDP growth of 6.5% for the whole year, implies a GDP growth of 7.6% in Jan-Mar.

Rural demand remains strong, even as urban consumption gradually recovered due to an increase in discretionary spending. Investment activity has gained traction and is expected to improve further on the back of sustained higher capacity utilisation, the government's continued thrust on infrastructure spending, healthy balance sheets of banks and corporate sector and the easing of financial conditions.

India's composite Purchasing Managers' Index rose to 59.5 in March, marking a seven-month high. Despite the slowdown on international trade, merchandise exports rose marginally to \$437.4 billion in 2024-25 from \$437.1 billion a year ago. The overall exports, including service exports, is projected to grow 5.5% to \$820.9 billion in 2024-25. India's foreign exchange reserves have risen to \$686.15 billion as on April 18, increasing \$45.81 billion from a year ago.

Inflation has remained below the Reserve Bank of India's medium-term target of 4% in February and March. Benign inflation, the challenging global economic conditions and moderate domestic growth have meant that the RBI is leaning more on growth. The RBI has cut the policy repo rate by 50 basis points to 6.00% since February and changed the policy stance to accommodative, providing more room for rate cuts in the coming months.

The Budget for 2025-26 has proposed a development strategy focussed on four engines of growth - agriculture, MSME, investment and exports. The Budget has also provided a major push to domestic consumption by exempting annual income up to ₹12 lakh from income tax and revising tax slabs across the board.

The higher disposable incomes to middle class, the rate cuts, the accommodative monetary policy and the enhanced liquidity in the banking system, is expected to boost growth in times of external uncertainties. The focus of the Budget on longer-term development drivers and reforms, anchored around the ambition of 'Viksit Bharat', adds to the confidence in domestic economic resilience.

Management and Discussion Analysis

Outlook

The global uncertainties emanating from the global trade frictions is likely to dampen the prospects for Indian economy in 2025-26. The Reserve Bank of India has cut its forecast on growth in the Indian economy in 2025-26 to 6.5% from 6.7% earlier, with quarterly growth rates ranging from 6.3-6.7%. The forecast of an above normal southwest monsoon and looser monetary policy will augur well for the Indian economy.

India has been proactively engaging with the US on tariffs and is likely to be the first country to sign a bilateral trade deal to avoid reciprocal tariffs. India will continue to be the fastest-growing among all major global economies, though the trade related disruptions have exacerbated uncertainties clouding the economic outlook.

2. Industry

i) Oil and Gas Industry:

a. Global Market:

Global oil demand in 2025 is projected to increase by just 1 million barrels per day (bpd) to 104.2 million bpd from 103.2 million bpd in 2024 and 102.2 million bpd in 2022 as per International Energy Agency. In times of reciprocal tariffs, like other sectors, the oil industry is also going through a rough phase due to controlled supply by the Organization of the Petroleum Exporting Countries and its allies (OPEC+), heightened geopolitical tensions, macroeconomic weakness, and a continued focus by certain countries on energy transition.

The non-OPEC+ producers will continue to lead the capacity build, accounting for 4.6 million bpd, or 76% of the net increase. The US alone makes up 2.1 million bpd of the non-OPEC+ gains, while Brazil, Guyana, Canada, and Argentina contribute a further 2.7 million bpd.

On the other hand, total OPEC crude oil production capacity is estimated to increase marginally to 33.3 million bpd in 2025 from 33.1 million bpd in 2024.

According to the US Energy Information Administration's forecast, the worldwide production of petroleum and other liquids in 2025 and 2026 will grow more in non-OPEC+ countries than in OPEC+ countries. Because of ongoing production restraint among OPEC+ countries, it has projected the group's production to grow by 0.1 million bpd in 2025 and 0.6 million bpd in 2026.

Production from OPEC+ members accounted for 47% or 35.7 million bpd of global crude oil production in 2024. It is projected that OPEC+ crude oil production will increase by 0.1 million bpd in 2025 as the group gradually increases production. Non-OPEC+ production is set to rise by 1.5 million bpd in 2025, led by the Americas.

The driver of the growth, though, will be Asia, particularly China, due to demand driven by petrochemical feedstock.

OPEC in April reduced its global oil demand growth forecast for 2025 due to sweeping tariffs announced by US President Donald Trump. OPEC has projected the world oil demand to increase by 1.30 million bpd in 2025 and by 1.28 million bpd in 2026. Both projections are down 150,000 bpd from earlier estimates.

OPEC is more optimistic about future oil demand, projecting continued growth for years to come. In contrast, the IEA forecasts that global oil use will peak later this decade as the shift toward cleaner energy sources accelerates.

Global oil prices have eased significantly in recent months as trade war has cast a shadow on growth and demand. As on April 29, the Brent crude oil price was \$64.9 per barrel, down 13.2% from a month ago and 24.9% a year ago.

With global prices easing, Goldman Sachs has cut its crude oil price forecast for 2025 to \$58 per barrel \$69 per barrel earlier amid recession risks, slowing demand, and more supply from OPEC+ producers.

The flip-flops in US tariff policy have added to uncertainties and concerns around global oil demand growth. The imposition of sweeping tariffs on China could significantly impact the sector. As per projections before the tariffs were announced, China's liquid fuel consumption is seen growing by 0.3 million barrels per day in 2025.

The industry's woes continue—first the pandemic, then the global economic slowdown due to wars, and now tariffs.

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b. Indian Market

According to IEA forecasts, India's oil demand will rise significantly in 2025, contributing to global oil demand growth. India is projected to add around 900,000 barrels per day between 2025 and 2030. Diesel and gasoil, which are vital for industrial activity, are projected to be the primary drivers of oil demand growth in the country.

India is the third-largest oil consumer in the world, after the US and China. It's also a major importer of crude oil, with about 85% of its oil needs being met through imports. The ever-increasing growth in urbanisation and industrialisation, a growing middle class with rising disposable income, improved access to clean cooking, a young population, and a strong economy are all contributing to the rising demand for oil in the country.

Though some of the big firms in the country are focusing on alternative energy sources, the demand for oil is unlikely to come down in the coming years.

According to an IEA report, Indian oil firms are making significant investments to enhance their refining capacities in order to meet the rising domestic oil demand. Over the next seven years, India will add about one million barrels per day of new refinery distillation capacity, second only to China. Several major projects are also under consideration, which could push capacity beyond the currently projected 6.8 million bpd.

Oil demand in 2025 is projected to touch 5.9 million barrels per day, a marginal increase from 5.7 million barrels per day in 2024 and 5.5 million barrels per day in 2023.

India's crude oil imports rose by 2.7% to \$166.72 billion during Apr-Feb, according to commerce ministry data. The low growth has been primarily on account of relatively lower crude oil prices so far. Over 30 countries export crude oil to India. The major ones include Russia, Iraq, Kuwait, Saudi Arabia, UAE, and Venezuela. Russia was the top exporter of oil to India at \$43.47 billion in Apr-Jan, followed by Iraq at \$23.18 billion, Saudi Arabia at \$16 billion, and UAE at \$11.7 billion.

With the US pressuring India to reduce the trade deficit, India may look at increasing imports from the country in the coming years. It imported crude oil worth \$5.43 billion from the US in Apr-Jan.

As of April 28, the Indian crude basket has averaged \$68.18 per barrel in April, down 6% from \$72.47 per barrel in March. With the Indian Basket crude oil falling, the government has announced a ₹2/litre hike in basic excise duty on petrol and diesel. The hike has not affected the retail prices as oil marketing companies have absorbed the hike.

Though India heavily depends on imports, it is also a key exporter of petroleum products. But due to declining prices, India's petroleum product exports contracted by 25.6% year-on-year to \$58.61 billion during Apr-Feb.

India's domestic crude oil production has been steadily declining. In February, the production fell 5.2% on year to 2.21 million tonnes. India's crude production in Apr-Feb declined 2.3% to 26.25 million tonnes.

Domestic natural gas production declined 6% on year to 2712 million metric standard cubic meters (mmscm) in February. In Apr-Feb, it rose marginally to 32647 mmscm from 32645 mmscm in the same period of last year.

Government Initiatives

The oil and gas sector is one of India's eight core industries and plays a crucial role in shaping decision-making across other key areas of the economy. The country's economic growth is closely linked to its energy demand, and as a result, the need for oil and gas is expected to rise. But to curb its rising import bill, the government is simultaneously focusing on promoting alternative energy sources, electric mobility, and biofuels.

In recent years, the government has announced a series of steps to promote the oil and gas sector in the country. The Budget for 2024-25 allocated ₹497.25 crore for the scheme for the development of pipeline infrastructure for the injection of Compressed Biogas (CBG) in the City Gas Distribution (CGD) Network. In February 2024, Prime Minister Narendra Modi unveiled a strategic investment plan of \$67 billion for the Indian gas sector over the next 5-6 years.

In the Budget for 2025-26, ₹5,876 crore have been allocated for strategic oil reserves, which signifies a prudent measure for

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bolstering the country's energy security. Additionally, ₹250 crore have been budgeted for the scheme for the development of pipeline infrastructure for the injection of CBG in the City Gas Distribution Network. The scheme helps address financial barriers in pipeline infrastructure development, establishes a robust supply network in CBG-producing regions, and contributes to reducing carbon footprints.

Indian public sector oil companies had utilised 98% of their total annual capital expenditure target by December 2024, indicating a potential overspend for fiscal 2024-25. Oil PSUs spent ₹1.16 lakh crore during the Apr-Dec period out of the total targeted capex of ₹1.18 lakh crore for fiscal 2024-25, according to oil ministry data.

The increased spending comes as oil PSUs are setting up new petrochemical facilities, ramping up efforts to boost exploration activities and improving gas infrastructure to cater to India's rising energy consumption.

ii) Water Industry

a. Global Scenario

A report by this UN body states that by the end of this year, half of the global population could be living in areas facing water scarcity, despite safe drinking water and sanitation being considered human rights. They are not only key to individual health but also crucial for economic development and growth. Developing and maintaining clean and safe water resources is one of the key goals of any country, particularly for emerging economies and least developed nations.

According to the United Nations World Water Development Report 2024 – Water for Prosperity and Peace – water influences the economy and global trade dynamics in many ways. In 2022, the UN reported that 2.2 billion people lacked access to safely managed drinking water. Four out of five people lacking at least basic drinking water services lived in rural areas. This also indicates a significant disparity in access to safe drinking water between urban and rural populations

Roughly half of the world's population currently experiences severe water scarcity for at least part of the year. One-quarter of the global population faces 'extremely high' levels of water stress, using over 80% of their annual renewable freshwater supply.

The report notes that freshwater use has been growing by just under 1% per year due to several socio-economic factors and related changes in consumption patterns, including dietary shifts. While agriculture accounts for roughly 70% of freshwater withdrawals, industrial use at 20% and domestic use at 10% are the main drivers of increasing water demand.

The water crisis is further worsened by climate change, population growth, rapid urbanisation, widespread pollution, and poor water management. Disputes over trans-boundary water resources are also on the rise.

Agriculture, the largest consumer of freshwater, is both a contributor to and a victim of water stress. Unsustainable irrigation practices are depleting water sources, while erratic rainfall across continents threatens food security. Meanwhile, industrial pollution and untreated sewage continue to contaminate rivers, ponds, lakes, and other water bodies, shrinking the supply of potable water.

Several regions across continents are currently facing severe water crises due to these issues. The most affected regions include the Middle East, North Africa, South Asia, Sub-Saharan Africa, and Central Asia.

Over a third of African countries—with a combined population of over half a billion are considered 'water-insecure' Further, since 2015, the number of people without safely managed drinking water in Africa has increased from 703 million to 766 million, despite Africa receiving one-third of global official development assistance for the water sector.

The situation is expected to deteriorate further. According to UNICEF, about two-thirds of the world's population face severe water scarcity for at least one month each year, and over two billion people already live in countries where the water supply is inadequate.

The water scarcity may also lead to large-scale displacement. About 700 million people are at risk of being forced to migrate due to intense water stress by 2030. Looking further ahead, by 2040, approximately one in four children worldwide will be living in areas of extremely high water stress—highlighting the growing urgency for sustainable water management and global cooperation.

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b. Indian Scenario

The Asia-Pacific region accounts for 36% of the world's water resources and supports around 60% of the global population, resulting in the lowest per capita water availability worldwide. This challenge is expected to worsen due to reasons such as fast-growing urbanisation in countries like India and increasing pollution levels.

Additionally, the region's complex network of shared river systems makes it particularly susceptible to tensions and disputes over water resources, posing risks to peace and security.

India faces a significant water crisis, with a large portion of its population lacking access to safe water and sanitation. While the country's population is a substantial 18% of the global total, it only has access to 4% of the world's water resources. Factors like extreme water stress, contaminated water sources, and climate change impact the availability and quality of water and sanitation. A NITI Aayog report titled Composite Water Management Index, published in June 2018, mentions that India is undergoing the worst water crisis in its history, with nearly 600 million people facing high to extreme water stress. The report ranked India 120th among 122 countries on the water quality index, with nearly 70% of water being contaminated.

Major causes of the water crisis include over-extraction of groundwater, lack of infrastructure, inefficient agricultural practices such as flood irrigation, rapid urbanisation, population growth, pollution of water bodies, poor water management, climate change, erratic rainfall, and the loss of traditional water systems. The crisis affects not only human health but also economic growth.

As India's water crisis deepens, efforts to tap into additional sources may escalate, leading to environmental degradation. These efforts could harm biodiversity, disrupt ecological balance, and further degrade the natural environment.

One of the key challenges is the lack of reliable water data. Data systems related to water in India are limited in their coverage, robustness, and efficiency.

According to the Dynamic Ground Water Resource Assessment 2023 report by the Central Ground Water Board, out of the 705 districts assessed, 24 districts were classified as 'Critical' and 98 as 'Over-Exploited'.

Government initiatives

Drinking water is a state subject. However, the Government of India has been implementing the Jal Jeevan Mission (JJM) since August 2019, with the objective of providing safe and potable tap water in adequate quantity and prescribed quality, on a regular and long-term basis, to all rural households.

At the start of the mission, only 3.23 crore or 16.7% of the rural households had tap water connections. As reported by States/UTs as of March 31, 2025, under Jal Jeevan Mission - Har Ghar Jal, around 12.34 crore additional rural households have been provided with tap water connections. Thus, of the total 19.36 crore rural households in India, more than 15.57 crore or 80.38% now have tap water supply.

For urban areas, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 was launched on October 1, 2021, covering all urban local bodies. The scheme aims to make cities self-reliant and water-secure. Supplying clean water is part of AMRUT 2.0. So far, 3,587 water supply projects have been approved across the country.

Budget FY26

The Budget for 2025-26 has extended the Jal Jeevan Mission till 2028 and increased the allocation to ₹67,000 crore.

The Budget has allocated:

- ₹25,276.83 crore for the Department of Water Resources, River Development and Ganga Rejuvenation
- ₹74,226.02 crore for the Department of Drinking Water and Sanitation

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iii) Steel Industry

a. Global Market

World crude steel production in 2024 is estimated to have declined by 4.0% from the 2021 levels. Weak global steel demand has been further impacted by unilateral tariffs imposed by the United States. The escalating trade war between the US and China – the world’s largest producer and consumer of steel – has aggravated the situation.

The downturn in the steel industry is primarily attributed to weak demand in China, Japan, and the US, which rank among the top four global steel consumers. India, the second-largest producer and consumer of steel, has been a notable outlier.

China, which accounts for around half of the world’s steel production and consumption, has been experiencing a real estate crisis that has dragged down demand. The tit-for-tat tariffs between Washington and Beijing have worsened the growth outlook for both countries. Fitch Ratings has cut its 2025 growth forecast for the US and China by 50 basis points each, to 0.6% and 3.9%, respectively.

Steel industry prospects have been declining since the second half of 2022, as activity in steel-using sectors has slowed due to weakened investment and consumption demand.

Outlook:

The US administration’s imposition of tariffs on steel and aluminium imports has clouded the outlook for the sector. The escalating trade war between the US and China has further complicated the situation.

The outlook for the sector has been clouded by trade disruptions. The World Steel Association postponed the release of its short-range outlook for April due to the US tariff announcements. According to the association’s October 2024 outlook, global steel demand in 2025 is projected to rebound by 1.2% to reach 1,772 million tonnes, significantly lower than the 1,815 million tonnes projected in the April forecast.

Global crude steel production in 2024 was at 1,884.6 million tonnes, down 1.0% from 1,904.1 million tonnes in 2023. China accounted for over half of the total, producing 1,005.1 million tonnes, a 2.3% decline from the previous year.

India remained the second-largest producer with 149.4 million tonnes, marking a 6.2% increase from 2023. World crude steel production for the 69 countries reporting to the World Steel Association was 302.0 million tonnes in January–February, down 2.2% from the same period last year.

b. Indian Market

The World Steel Association has projected an 8.0% increase in Indian steel demand in 2025, driven by growth across all steel-consuming sectors, particularly infrastructure. India has emerged as the strongest driver of global steel demand since 2021. Over the last six years, the Indian government has more than tripled its capital expenditure. For 2025–26, the capital expenditure is projected to rise 10.1% to ₹11.21 lakh crore.

India’s steel demand has consistently outpaced global growth, making it a key player in the global steel market. Infrastructure projects are a major contributor to steel demand in India, as evidenced by the government’s focus on infrastructure development and increased capital expenditure.

Although India has traditionally been a net exporter of finished steel, it has become a net importer in recent years due to domestic demand outpacing production. India was a net importer of 0.83 million tonnes of steel in 2023–24 and 4.38 million in April–January of 2024–25.

The flat 25% tariffs imposed by the US on steel imports are expected to have limited direct impact on Indian steelmakers, given their minimal exposure to the US market, according to Fitch Ratings. However, the persistent influx of cheap steel from China and rising risks from aggressive tariff policies elsewhere may put downward pressure on domestic prices.

Fitch Ratings projects India’s steel demand will grow by around 10% in 2025–26, supported by strong public spending and demand from the construction, infrastructure, and manufacturing sectors.

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Government initiatives

The Indian government has taken several steps to boost domestic steel production and shield the industry from cheaper imports. The Directorate General of Trade Remedies has recommended a 12% safeguard duty on steel imports for 200 days to protect the domestic industry from potential harm due to a recent surge in imports.

The government has launched a Production Linked Incentive Scheme for specialty steel with an outlay of ₹6,322 crore. Under this scheme, 44 memorandums of understanding have been signed, involving a committed investment of ₹27,100 crore and a downstream capacity addition of 23.8 million tonnes.

According to the National Steel Policy, India aims to increase total crude steel production capacity from 179.5 million tonnes in 2023-24 to 300 million tonnes by 2030-31. The policy also targets an increase in per capita finished steel consumption to 158 kg by 2030-31, up from 97.7 kg in 2023-24. Given that India's current per capita consumption remains significantly below the global average, the country has ample room for growth in capacity and demand.

iv) Pipe Industry

According to a projection by Future Market Insights, the global pipes market is expected to grow from \$146.4 billion in 2024 to \$238.7 billion by 2034, with a compounded annual growth rate (CAGR) of 5.0%.

Pipes play a vital role in transporting a wide range of materials—liquids, gases, and even semi-solids—across both industrial and non-industrial sectors. Beyond their use for transporting oil and gas in industrial settings, pipes are essential for everyday infrastructure, including delivering water to homes, carrying gases through utility grids, transporting wastewater to treatment plants, channelling sewage, and irrigating farmlands.

The demand for pipes is primarily driven by factors such as growth in oil and gas, manufacturing, residential and commercial construction, water supply systems, wastewater treatment facilities, public irrigation systems, and infrastructure development in emerging economies. Additionally, continued investment in industrial sectors like food and beverage processing, chemicals, petrochemicals, and pharmaceuticals supports sustained the demand.

In India, the government is implementing two key initiatives—the Pradhan Mantri Ujjwala Yojana and the Jal Jeevan Mission—that present significant growth opportunities for the pipe industry.

While the Pradhan Mantri Ujjwala Yojana primarily focuses on gas cylinder distribution, the Indian government has set an ambitious target to expand piped natural gas connections to 125 million households by 2030, covering both rural and urban areas. This expansion of piped natural gas infrastructure offers considerable opportunities for the pipe manufacturing industry and aligns with the government's broader goal of enhancing energy accessibility and sustainability nationwide.

Under the Jal Jeevan Mission, the government aims to provide potable water to every rural household in the country through functional tap water connections. The government is expected to lay thousands of kilometres of pipelines to reach individual households.

Similarly, countries around the world are implementing programmes to improve access to safe drinking water. Notable examples are Rwanda's Decentralized Rural Water Supply, Tanzania's Rural Water Supply and Sanitation Program, and Indonesia's Community Water Services and Health Project. Latin American countries are also upgrading and expanding their water transportation infrastructure to address water shortages.

Pipe market and outlook

Future Market Insights expects steel pipe market to grow from \$105.6 billion in 2025 to \$154.8 billion by 2035, driven by increasing industrialisation, infrastructure development, and rising energy demands.

The Asia-Pacific region, particularly China and India, is expected to lead this growth due to rapid urbanisation, infrastructure development, and industrialisation. In North America and Europe, growth will be fuelled by the replacement of aging infrastructure and greater investments in sustainable and energy-efficient systems.

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Rising global investments in water infrastructure, sewage networks, and energy transport are driving strong demand for piping solutions. As cities expand and urban populations increase, the need for efficient piping in residential and commercial construction will continue to grow.

Rapid growth in oil and gas, chemicals, and manufacturing, is fuelling demand for high-performance, specialised piping systems. Looking ahead, advancements in materials and production technologies, coupled with a growing emphasis on sustainability, will shape the future direction of the pipe industry.

Indian Pipe Industry

The growth of India's pipe industry is crucial for the oil and gas sector, which heavily relies on an efficient, robust, and extensive pipeline infrastructure. Improving pipeline infrastructure will reduce the reliance on rail and road transport, lowering logistics costs and transit times, while also enhancing safety.

India is striving to boost the domestic oil and gas production, and a stronger pipe industry will help connect production sites to consumption centres more efficiently. A growing pipe industry will also play a key role in building the backbone for gas distribution networks, including pipelines for household and vehicular gas use.

India is a major importer of high-grade pipes for various industrial applications. Pushing for growth in domestic manufacturing can substitute imports and support large oil and gas infrastructure projects. During April-January 2024-25, India imported iron and steel pipes and tubes worth \$765.2 million, compared to \$749.1 million for the entire 2023-24 period.

India is undertaking a significant expansion of its natural gas pipeline infrastructure under the "One Nation, One Gas Grid" initiative. This ambitious project aims to create a unified national gas grid, ensuring equitable access to clean energy across the country. The target is to expand the existing pipeline network from approximately 17,500 km to 34,500 km. As of January 2025, 24,945 km of pipelines are operational, with over 10,000 km under construction.

The completion of the Jagdishpur-Haldia and Bokaro-Dhamra Pipeline Project and North East Natural Gas Grid will go a long way in achieving the national gas grid vision. The Cabinet has approved a 40% capital grant for the ₹129.40 billion Jagdishpur-Haldia and Bokaro-Dhamra project, and a 60% capital grant for the ₹55.59 billion North East Gas Grid.

India's steel pipe industry is poised for steady growth, bolstered by government policies and schemes. Programmes like the Production Linked Incentive (PLI) scheme for specialty steel are encouraging domestic manufacturing in the sector. Steel pipes and tubes account for about 8% of India's total steel consumption.

India Oil and Gas Pipeline Market

India's oil and gas pipeline market is experiencing significant growth, driven by increasing energy demand, infrastructure development and government initiatives aimed at expanding the natural gas network.

According to 6Wresearch, the Indian oil and gas pipeline market is projected to reach \$28.9 billion by 2031, growing at a CAGR of 6.9%. India boasts an extensive network of pipelines for both natural gas and crude oil. Key drivers for the sector's growth include rising natural gas demand, government support, and ongoing infrastructure development.

India's natural gas demand is expected to rise by approximately 60% by 2029, signalling a major shift in the country's energy landscape. The country is aiming to more than double the share of natural gas in its energy mix by reaching 15% by 2030. Expanding the pipeline network is crucial for enhancing energy access and supporting India's economic growth.

The government plans to attract investments of \$67 billion over the next 5-6 years to increase the share of gas in the country's energy mix. Recent announcements, such as agreements for long-term LNG supply between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation, as well as MoU between ADNOC and India Strategic Petroleum Reserve, will further propel growth in this sector.

Pipeline network demand in Water Sector

Demand from the water sector—both for irrigation and drinking water—is driving growth in India's pipe sector. Initiatives like

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the Jal Jeevan Mission, which aims to provide drinking water connections to all rural households and ambitious targets for irrigation under the Pradhan Mantri Krishi Sinchayee Yojana are significant contributors to the sector's growth trajectory.

As of March 17, 2025, the government has provided potable water to 155.3 million rural households, accounting for 80.2% of the total 193.6 million rural households in India. Work on the remaining 38.3 million households is underway. To achieve 100% coverage, the 2025-26 Union Budget has announced an extension of the Mission until 2028, with an enhanced total outlay of ₹670 billion. The government's Smart City project is also boosting the industry.

Market Drivers

India's oil and gas pipeline market in India is experiencing substantial growth as the country expands its energy infrastructure to meet rising demand. The construction of new pipelines, along with the modernisation of existing ones, is essential to improving energy transportation and distribution nationwide. India's pipe industry is well-positioned for strong growth, supported by rising demand and robust government initiatives.

3. Company and business overview

Jindal SAW Ltd. ("the Company") stands as a global leader in the coated and bare pipe industry, consistently delivering an extensive portfolio of pipe products to prominent clients in India and all over the world.

Its offerings comprise welded pipes exceeding 16 inches in diameter, for water and oil & gas applications; corrosion-resistant iron pipes up to 1.2 meters in diameter (India), Overseas (2.2 meters) tailored for water and wastewater applications; and non-welded pipes and tubes for industrial uses.

Additionally, the portfolio includes welded and non-welded pipes and tubes crafted from various grades of stainless steel, serving diverse industries.

The Company maintains a modest presence in smaller-diameter non-iron pipes to complement its comprehensive product range and also engages in the production and sale of pellets.

The Company's distinction as a complete pipe solution provider is underpinned by its wide array of anti-corrosion and protective coating capabilities, supplemented by essential ancillaries such as fittings, bends, and flanges.

Jindal SAW Ltd.'s manufacturing facilities adhere to the highest global standards, holding accreditations that reflect full compliance with stringent quality systems. With its broad and versatile product offerings, the Company effectively supplies the entire spectrum of pipe requirements across multiple sectors, including energy transportation, water and wastewater infrastructure, automotive, industrial applications, and specialized fields such as nuclear power.

For four decades, the Company has solidified its reputation as a trusted producer and supplier across its diverse product range, underpinned by a proven track record, a versatile product portfolio, and technologically advanced, multi-locational manufacturing facilities.

The Company's well-established client base in domestic and global market space and robust technological capabilities further reinforce its position as a dependable leader in the industry.

The Company's business model reflects a high level of diversification across regions, markets, products, sectors, and clientele, fostering significant resilience against various risks. This strategic approach enables Jindal SAW Ltd. to navigate complex economic and geopolitical challenges while maintaining operational efficiency and effectiveness.

In India, the Company operates manufacturing facilities strategically located in Uttar Pradesh, Gujarat, Maharashtra, Andhra Pradesh, Karnataka, Rajasthan, and Madhya Pradesh. These well-positioned plants enhance proximity to customers, optimizing service delivery. Additionally, through its subsidiaries and associates, the Company maintains manufacturing operations in the United States and the United Arab Emirates, further expanding its global footprint.

The acquisition of Sathavahana Ispat Ltd., finalized in 2023, marked a significant milestone, establishing the Company's presence in southern India. This facility, equipped to produce corrosion-resistant iron pipes, pig iron, and supported by a captive coke oven

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and power plant, complements the Company's existing corrosion-resistant iron pipe manufacturing units in Mundra (Gujarat) and Abu Dhabi (United Arab Emirates). As a result, Jindal SAW Ltd. has emerged as one of the world's leading producers of these pipes.

Furthermore, the Company operates a large-scale mechanised low grade magnetite iron ore mine in Rajasthan, secured under a 50-year mining lease. Spanning 1,989 hectares with sustainable reserves, these mines support the Company's state of the art technologies for beneficiation of low-grade ore and pelletisation processes, enabling the production of high-grade iron pellets. These pellets are supplied to both domestic and international markets, further strengthening the Company's diversified revenue streams.

The Company remains dedicated to its core operations in pipes and pellets. To enhance focus and efficiency, it has successfully exited, demerged, de-subsidiarized non-core businesses. Additionally, it has also completed a merger involving certain domestic subsidiaries. This strategic realignment fosters operational synergies, consolidates resources, and streamlines its structure. By pooling financial, managerial, technical, and human resources, the company is building a robust foundation for sustainable growth and enhanced stakeholder value. This consolidation also enables it to offer customers a unified platform for its diverse product portfolio.

The Company's philosophy centers on delivering value-added products that meet the stringent quality demands of leading clients in India and worldwide. All of the Company's manufacturing facilities adhere to the highest standards of quality accreditation. To further strengthen its global operations, the Company is developing a sophisticated IT platform to support seamless activity management and enhance customer engagement.

The Company is deeply committed to sustainability and social responsibility. Through targeted initiatives, Jindal SAW is actively reducing the environmental impact while promoting community development, reinforcing its role as a responsible corporate citizen.

The Company's workforce stands as its most valuable asset and true representatives, exemplifying the principles of Collaboration, Transparency and Integrity, Pursuit of Excellence, and Client-Centricity and Employee Care. It cultivates a robust employee-employer connection through initiatives that ignite commitment, passion, and alignment with its collective objectives.

The Company's workforce flourishes in an adaptive setting, where it proactively responds to evolving technologies and external trends. It consistently enhance policies to prioritize employee needs, with periodic assessments ensuring benefits are extended across all levels, fostering satisfaction and fortifying workforce resilience.

The Company places significant emphasis on employee development, providing technical and soft-skills training, role rotations, and access to innovative technologies. Its Leadership Continuity Program identifies and grooms prospective leaders, empowering employees to step into critical positions and propel organizational achievements.

To honour employee contributions, the Company's Goal-Oriented Performance Evaluation System establishes clear Key Performance Indicators (KPIs) each year. Through impartial, merit-driven assessments, it celebrates high achievers and offer customized Performance Enhancement Plans to guide the employees toward their full potential.

The Company is steadfast in promoting employee welfare, safety, and inclusivity, underpinned by stringent anti-harassment measures and an effective grievance resolution mechanism. Holistic benefits, including health coverage, wellness programs, and vibrant community initiatives, alongside efforts to empower women, foster a nurturing and equitable culture, evidenced by strong retention and elevated employee contentment.

4. Key Subsidiaries

The Company describes its core business as pipes and pellets. As part of corporate restructuring, it has exited several noncore companies/ businesses, allowing the Company to solidify its position as a market leader in the core business and improve its financial performance. The Company currently runs a small number of subsidiaries, mostly tied to the core business, in India and abroad. The Company's principal operating subsidiaries are listed below:

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JINDAL SAW GULF LLC, ABU DHABI, UAE

Jindal SAW Gulf LLC is an Abu Dhabi subsidiary of Jindal SAW. It has West Asia's first major state-of-the-art integrated facility, producing rust-free iron pipes of various sizes. It concentrates on supplying high-quality techno-economic goods and solutions for water transportation and sewage systems throughout the GCC and MENA region. The factory, which has an installed capacity of 300,000 tonnes per year, manufactures rust-free iron pipes in sizes up to DN 2200. The UAE facility has approvals from customers and successfully supplied to nearly all countries within the GCC and MENA regions, and outside, namely Australia, Vietnam, Brazil, Singapore, etc. Jindal SAW Gulf has also developed value added products, including double chamber pipes, polyurethane coated pipes, etc. to capture premium markets that will drive better profit margins in the long run.

The company's investment in Abu Dhabi, through Jindal Saw Gulf LLC, reflects a strategic move to expand its presence in the Middle East and globally, making it a substantial investment within its broader portfolio.

JINDAL SAW USA LLC

Jindal SAW has a double jointing and coating facility in Baytown, Texas under Jindal SAW USA, LLC, a 100% step-down subsidiary, to serve the North American market. Jindal SAW USA LLC, an ISO 9001: 2015 firm, was founded in 2007. This facility includes rail, road, and barge shipping capabilities within the North American market. The plant has a capacity of 5 million square metres per year.

JINDAL METALS & ALLOYS LTD.

Jindal Metals & Alloys Ltd is a market leader in producing High-Quality Precision Stainless Steel Strips and Soft Magnetic Nickel Alloys. It has a large selection of thin and super thin cold rolled strips. Precision Stainless Steel and Nickel Alloys are used in production of textile machinery, clocks, watches, and electrical equipment. The Jindal Group's technical, production, and logistical resources are accessible to Jindal Metals & Alloys Ltd, which is located at Bahadurgarh in Haryana.

JINDAL ITF LTD.

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of ₹1,891 crores plus interest and applicable taxes. The Arbitration Award was challenged by NTPC in Delhi High Court.

The Hon'ble Delhi High Court Single Judge Bench set aside the Arbitration Award vide its Judgement pronounced on 30th January 2025. Jindal ITF has filed an appeal against the order before the divisional bench of Hon'ble Delhi High Court.

JINDAL HUNTING ENERGY SERVICES LTD. (JHESL)

The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore ("Hunting") wherein it holds 51% shareholding & balance by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its-kind full-fledged manufacturing set up in India which is co-located with the Pipe manufacturing facility of Jindal SAW at Nashik, Maharashtra.

The facility is poised to attain an annual threading capacity of 70000+ Joints Casings, Tubing, Accessories & Weld-On-Connectors covering the full spectrum of range from 2-7/8" to 36". While JHESL got API licence/approval in May, 2024 it is operating the plant at 70-80% capacity utilization level.

JHESL is also licenced by Oil State Industries (OSI) to threaded Patented OSI threads on Connectors with the connector and the full range of premium threaded OCTG products for Oil and Gas Industry. It has become the first the manufacturing facility in India to offer OCTG products from India to different parts of world. It would also help to substitute imports.

The joint venture is in line with the goal of the nation to become 'Atmanirbhar Bharat'.

Management and Discussion Analysis

5. Business Strategy

Jindal SAW Ltd. operates as a dynamic, multi-product, and multi-locational enterprise with a robust global presence. Over the years, the Company has significantly expanded its core business footprint, establishing a strong presence in key markets, including the United States, the Middle East, and Europe through subsidiaries and associates.

The Company's direct marketing and service operations span major global markets, enabling it to effectively serve a diverse clientele.

In recent years, the Company has strategically entered new product segments, fostering operational synergies and enhancing its business model. This approach allows it to explore diverse markets and industries, broadening the product portfolio and customer base while mitigating risks associated with specific industries, products, or customers. This diversified model has consistently supported stable business growth and earnings, aligning with its management's strategy to deliver sustained performance. By focusing on core business, expanding product offerings in niche segments, and strengthening market leadership, the Company is achieving strong profitability and maximizing stakeholder returns.

Strategic Business Priorities

Jindal SAW Ltd. pursues a focused business strategy to drive growth, innovation, and stakeholder value, guided by the following key objectives:

- a. Product Portfolio Expansion:** The Company is committed to broadening its comprehensive product range by developing high-value, niche products tailored to meet the evolving demands of customers operating in complex and challenging environments.
- b. Operational Efficiency:** The Company is dedicated to optimizing costs by streamlining operations and resources, enhancing competitiveness, and ensuring sustainable profitability.
- c. Resource Utilization and Innovation:** Through strategic collaborations with global industry leaders, the Company aims to maximize the utilization of available resources by fostering innovation, introducing new product ranges, and exploring growth opportunities.
- d. Client Relationship Excellence:** The Company prioritizes building and nurturing long-term relationships with a diverse global clientele spanning sectors such as oil and gas, water, automotive, chemical, food, pharmaceutical, and nuclear industries. Unwavering commitment to superior product quality and timely deliveries positions the Company as a trusted partner to renowned public and private entities worldwide.
- e. Focus on Value-Added Products:** In recent years, the Company has strategically shifted toward value-added products to differentiate itself in the competitive steel pipe market. This focus has expanded its customer base, enabled entry into high-demand markets such as offshore oil and gas drilling, and strengthened the reputation for delivering specialized, high-quality solutions.
- f. Support for 'Atmanirbhar Bharat' Mission:** Aligned with the vision of 'Atmanirbhar Bharat' championed by Prime Minister Narendra Modi, the Company is contributing to India's self-reliance in economic and infrastructure sectors. By promoting Indian-manufactured goods in global supply chains, emphasizing import substitution, and enhancing domestic manufacturing capabilities, the Company is advancing the themes of 'Local for Global: Make in India for the World' and 'Vocal for Local.' Transition to value-added products positions the Company as a key supplier of high-quality alternatives to imported goods, supporting the nation's journey toward self-reliance.
- g. Climate and ESG:** Jindal SAW Ltd. places sustainability at the core of its operations, integrating environmental responsibility into its product design, processes, and leadership. The company's ESG initiatives span across its entire value chain and its leadership, including business heads, has undergone formal sustainability training, reinforcing the company's alignment with global environmental, social, and governance standards. The Company also actively supports social development in education, healthcare, water, and sanitation, particularly in the post-COVID context.

Management and Discussion Analysis

6. SWOT Analysis

Key Competitive Strengths

Jindal SAW Ltd. leverages a robust set of competitive advantages to maintain its leadership in the industry, including:

- a. Diversified Business Model:** The Company's operations span oil and gas, water, and various industrial applications, ensuring resilience and adaptability across multiple sectors.
- b. Risk-Mitigating Portfolio:** A versatile product portfolio and business model provide a strong hedge against market, industry, and operational risks, fostering stability and sustainable growth.
- c. Global Manufacturing and Distribution Network:** With pipe production facilities, finishing capabilities, and a widespread distribution network worldwide, the Company delivers products directly to end-users, enhancing accessibility and customer satisfaction.
- d. Comprehensive Product Offerings:** A diversified product range enables the Company to meet varied customer demands through a single, reliable platform, reinforcing the Company's position as a preferred one-stop solution provider.
- e. Broad and Loyal Customer Base:** A diversified customer portfolio, coupled with longstanding relationships with major international companies, ensures proximity to clients worldwide, fostering trust and sustained collaboration.
- f. Exemplary Governance Standards:** By upholding the highest standards of corporate governance, the Company strengthens stakeholder confidence, reinforcing its reputation as a responsible and transparent organization.
- g. Robust Financial Position:** Its strong financial foundation supports strategic initiatives aimed at enhancing stakeholder value, driving sustainable growth, and delivering consistent returns.

Areas of Focus (Weaknesses)

- a. Competition from Imports:** The Company may encounter challenges from lower-cost imports, particularly from markets such as China, which could impact revenue and profitability. The Company is actively monitoring market trends to address this pressure strategically.
- b. Working Capital Requirements:** The industry's high working capital demands present ongoing challenges. Factors such as limited credit access, elevated interest rates, and intricate lending processes can complicate funding efforts. The Company continues to optimize resource allocation to mitigate these constraints.
- c. Foreign Exchange Exposure:** As a significant player in global trade, the Company is subject to foreign exchange rate fluctuations. While it employs a natural hedging policy to minimize risks, volatility in currency markets may still influence profitability. It remains vigilant in managing these exposures to maintain financial stability.

Opportunities for Growth

- a. Emerging Sector Potential:** The rise of new markets, such as hydrogen fuels and carbon-capture pipelines, presents significant opportunities. Jindal SAW Ltd. is proactively exploring ways to capitalize on these innovative sectors to drive future growth.
- b. Support from National Initiatives:** Government programs like 'Make in India' and 'Atmanirbhar Bharat' aim to strengthen domestic production and competitiveness. By developing value-added products locally, the Company is well-positioned to expand its operations and increase its domestic market share.
- c. Oil and Gas Sector Trends:** Megatrends in the oil and gas industry, including offshore exploration, shale gas production, and digital transformation, offer substantial prospects. Leveraging its expertise, the Company aims to enhance presence and performance in this dynamic sector.
- d. Global Infrastructure Demand:** Increasing worldwide demand for infrastructure development in transportation, water supply, and energy sectors aligns with the Company's core capabilities. Jindal SAW is strategically positioned to seize these opportunities, further solidifying its market leadership.

Management and Discussion Analysis

- e. **Government Policy Support:** Initiatives such as the Production Linked Incentive scheme and Jal Jeevan Mission, focused on advancing infrastructure, housing, and development, create unique opportunities. The Company is poised to harness these policies to drive growth and deliver value to stakeholders.

Potential Challenges (Threats)

- a. **Unforeseen Disruptions:** Unexpected events, such as the COVID-19 pandemic, can impact the Company's operations, supply chain, and product demand. The pandemic highlighted the importance of a resilient business model capable of adapting to sudden market shifts. Jindal SAW Ltd.'s swift response to these challenges reflects its agility and strong leadership, enabling it to navigate such disruptions effectively.
- b. **Geopolitical Risks:** Geopolitical tensions in the context of international trade and investments pose potential threats to the Company's business. Trade barriers, tariffs, and restrictions arising from such conflicts could hinder the Company's ability to source raw materials and export finished products. Additionally, geopolitical uncertainties may limit opportunities for international investments and joint ventures, potentially constraining access to new markets and growth prospects.
- c. **Domestic Market Pressures:** The Indian steel sector faces challenges from lower-cost imports and fluctuating demand, which could reduce market share, revenue, and profitability. To address these pressures, Jindal SAW Ltd. is focused on enhancing product quality, optimizing supply chain efficiency, and expanding its customer base to maintain competitiveness and mitigate the impact of such threats.

7. Risks and Mitigation Strategies

- a. **Industry and Macroeconomic Risks:** Operating in a dynamic industry, the Company's performance and investments are influenced by macroeconomic trends and market conditions. Adverse regulatory or economic shifts in global markets could impact revenue, earnings, cash flow, and outlook. To mitigate these risks, Jindal SAW Ltd. closely monitors industry trends and maintains a flexible business model to adapt to changing environments, ensuring sustained delivery on commitments.
- b. **Financial Market Risks:** Volatility in financial markets can affect the Company's operations, balance sheet, and ability to secure cost-effective financing. The Company proactively manage these risks by maintaining a strong financial position, diversifying funding sources, and engaging with financial partners to optimize terms and pricing, ensuring resilience against market fluctuations.
- c. **Foreign Exchange Risks:** As a global operator, the Company conducts frequent foreign currency transactions for raw material imports and product exports, exposing it to exchange rate volatility. To minimize this impact, the Company implements a robust hedging policy compliant with regulatory standards, complemented by the natural hedge inherent in its business model, to stabilize financial outcomes.
- d. **Direct Cost Risks:** Fluctuations in raw material, energy, or other direct costs can affect margins. The Company mitigates this through vigilant monitoring of price trends, strategic adjustments to business models, and leveraging its diversified operations, which inherently reduces exposure to cost volatility.
- e. **Legal and Tax-Related Risks:** With a presence in India and internationally through subsidiaries and associates, the Company must comply with diverse legal and tax obligations, including government sanctions. To address these complexities, it maintains a rigorous control framework to manage existing tax risks, a proactive process for identifying and reporting new risks, and strict adherence to all applicable regulations, ensuring compliance across jurisdictions.
- f. **Environmental Law Risks:** Reliance on natural resources subjects certain operations, particularly manufacturing facilities, to environmental regulations, which can impact costs and compliance efforts. As a responsible corporate citizen, Jindal SAW Ltd. adheres strictly to statutory environmental laws and conventions, integrating sustainable practices to balance compliance with operational efficiency.
- g. **Human Resource Risks:** A skilled and motivated workforce is vital to our success. To mitigate risks related to talent acquisition and retention, the Company has established comprehensive systems, processes, and programs to attract, develop, and retain top talent, fostering a robust talent pool to support long-term growth.

Management and Discussion Analysis

- h. Information Technology Risks:** The Company's interconnected IT platforms, critical for operational and strategic data management, require robust security to prevent vulnerabilities. To address this, the Company has invested significantly in enhancing cybersecurity for hardware and software and maintains a highly skilled in-house team to oversee training, system development, and continuous improvements, ensuring data integrity and operational continuity.

8. Information Technology: The Backbone of Operational Excellence and Innovation

In today's fast-paced and ever-evolving technological landscape, information technology (IT) plays a pivotal role in ensuring smooth operations, driving efficiency, and sustaining growth. To remain at the forefront of this transformation, the Company has made significant strides by deploying SAP ERP (SoH) across all its business locations in India, the United States, and the United Arab Emirates. This strategic implementation allows it to stay agile and adaptable, even as the technology landscape continues to evolve.

Recognizing the rapidly changing demands of modern technology, the Company is preparing to harness the power of Artificial Intelligence (AI) and Machine Learning (ML) to further enhance the precision, efficiency, and flexibility of its operations. AI/ML along with Industry 4.0 will be integrated into various processes, providing advanced insights and capabilities that will empower its teams to make more informed decisions with agility, optimise workflows, and drive greater value across the organisation.

The deployment of SAP ERP (SoH) has been transformative, significantly boosting operational efficiency and contributing to almost zero downtime throughout FY 2024-25. SAP is not only just a cornerstone of the Company's business operations but is also deeply integrated across functions, including Sales, Logistics, Procurement, Production, Plant Maintenance, Projects, HR, and Management Information Systems (MIS). This holistic approach has allowed the Company to streamline operations, minimise delays, and maintain optimal service delivery at all times.

To maintain the current level of excellence, a resilient IT infrastructure is paramount. The Company's disaster recovery strategy ensures that it can quickly recover from any disruptions, minimising downtime and protecting data integrity. A robust disaster recovery setup is in place, with a continuous monitoring system that proactively identifies and mitigates potential outages before they can impact operations.

Security is a top priority for the Company. To safeguard its IT landscape from external threats, the Company has implemented next-generation security measures, including state-of-the-art Firewalls, Virtual Local Area Networks (VLANs), and Managed Detection and Response (MDR) solutions. Additionally, it continuously engages with its users to raise awareness about emerging cyber threats, ensuring best practices are followed to protect both systems and data.

The Company's SAP applications are securely hosted at the IBM Data Centre in Mumbai by creating a private cloud, with critical data stored in a protected, highly -reliable environment. This deployment gives the Company a 99.982% uptime as it is a TIER-3 compliant Data Centre. In the event of any disruption to SAP production systems or IBM data centre in Mumbai, the Company's Disaster Recovery setup at the IBM Data Centre in Bengaluru ensures that backup systems can be activated seamlessly within a span of 3-4 hours, ensuring data recovery till up to the last transactions and minimal impact to business continuity. Regular disaster recovery drills are conducted to fortify this process and ensure readiness during times of crisis.

In addition to SAP ERP, the Company has embraced a range of digital solutions to automate and streamline various business processes, including claims management and reimbursements, Employee Clearance Form, Legal Cases Database with advance alerts for upcoming hearing dates etc., Ticketing tool for SAP change requests, Web -based supplier detail maintenance for LD-RM, Employee Dashboard etc.

The adoption of Microsoft 365 for office solution further strengthens the Company's ability to safeguard critical communications, providing secure, resilient, and efficient email and office tools.

By continuously evaluating risk performance and embracing cutting-edge technologies, the Company is building a robust, future-ready IT infrastructure. The commitment to innovation, coupled with ongoing employee engagement and enhanced internal controls, positions the Company to adapt swiftly to future challenges and opportunities, ensuring it remain a leader in its industry.

Management and Discussion Analysis

9. Human Resources

Jindal SAW recognises employees as the greatest asset and brand ambassadors, embodying the core values of Team Spirit, Openness & Fairness, Commitment to Excellence, and Customer Focus & Care for People.

The management is dedicated to fostering a strong employee-employer relationship using strategies that ensure high levels of engagement, enthusiasm, and alignment toward shared organisational goals.

Change, it is said, is the only constant. The Company embraces change by continuously adapting to external environments and technological advancements. The commitment to ongoing improvement strengthens internal systems and policies, ensuring they remain employee-centric and responsive to both internal and external dynamics. Regular policy reviews enable the Company to extend meaningful benefits across all levels of the workforce, enhancing employee satisfaction and organisational resilience.

Employee development is a priority, with a focus on building essential competencies to deliver measurable outcomes. Through a blend of technical and behavioural training, job rotations, functional programs, and exposure to emerging technologies, the Company empowers the workforce to excel.

The Company's Succession Planning policy identifies and nurtures potential leaders, creating a robust pipeline of talent to ensure continuity in key roles, reinforcing the role of human resources as a critical driver of success.

To reward performance, the Company has implemented a Target-Based Performance Management System (TBPMS), where individual Key Result Areas (KRAs) are defined at the start of the assessment year. Periodic evaluations culminate in a fair, merit-based review, recognising top performers and identifying opportunities for growth. Employees requiring support benefit from tailored Performance Improvement Plans, providing guidance to enhance their contributions.

As a responsible employer, the Company places a strong emphasis on women's empowerment and workplace safety. Rigorous policies prevent harassment, and a robust grievance redressal platform ensures prompt resolution. Regular awareness workshops foster a safe, inclusive environment where female employees thrive with confidence.

The well-being of employees and their families is integral to the Company's culture. Comprehensive insurance coverage, regular medical camps, health check-ups, and awareness sessions promote a healthy work-life balance. Within the Company's Townships, subsidised healthcare, immunisation programs, and fully equipped Occupational Health Centers are provided. Educational opportunities for employees' children, along with vibrant community events such as festivals and sports activities, cultivate a supportive and inclusive sociological environment.

The Company's resilient culture, rooted in core values, is reflected in the low attrition rates and high employee satisfaction. By investing in the people, Jindal SAW Ltd. continues to build a motivated, capable, and engaged workforce, driving sustainable success and stakeholder value.

10. Health and Safety

Jindal SAW Ltd. places paramount importance on the health, safety, and well-being of its employees while prioritising environmental responsibility across its operations. The Company is dedicated to fostering a safe, transparent, and supportive work environment, complemented by investments in employee learning and development to build competencies and nurture a robust talent pool.

The Company's experienced Environment, Health, and Safety (EHS) team works relentlessly to achieve an accident-free workplace. Key health, safety, and environmental initiatives include:

- **Comprehensive Safety Training:** Regular training sessions equip all employees with the knowledge and skills to adhere to safety standards and procedures, enhancing workplace safety awareness.
- **Proactive Safety Audits:** Routine audits identify potential workplace risks and hazards, enabling the implementation of preventive measures to mitigate threats.
- **Personal Protective Equipment (PPE):** Employees on the shop floor are provided with high-quality PPE to safeguard against risks such as falls, cuts, burns, and other hazards.

Management and Discussion Analysis

- **Emergency Preparedness:** Structured plans and protocols ensure readiness to respond effectively to emergencies, including fires, natural disasters, and medical incidents, minimising impact and ensuring safety.
- **Sustainable Practices:** The Company adopts environmentally responsible practices to reduce pollution and minimise adverse environmental impacts, aligning with the Company's commitment to sustainability.
- **Regulatory Compliance:** The Company strictly adheres to all safety regulations and guidelines mandated by relevant government authorities, ensuring full compliance across operations.

Through these efforts, Jindal SAW Ltd. reinforces its dedication to a safe, healthy, and environmentally conscious workplace, empowering workforce and contributing to sustainable organisational success.

11. Internal Control Systems and their Advocacy

The Company has implemented a comprehensive mechanism across all business verticals and systems to maintain internal controls, ensuring efficiency and reliability in its operations. To achieve effective internal controls, the Company has established a robust framework consisting of various Standard Operating Procedures, standardisation of processes in SAP, and regular updates of processes and controls through SAP. Additionally, the Company employs continuous monitoring systems, maker-checker concepts, and implements Delegation of Authority matrices to enhance internal controls.

Key measures in place include robust data security management, the use of data analytics in internal audits, and the execution of operations through SOPs to ensure compliance. The Company utilises state-of-the-art technology to enhance operational efficiency and employs a robust risk management system to identify and mitigate risks associated with business activities. The Company maintains books of accounts in SAP and executes transactions through SAP setups to ensure precision, accuracy, and integrity in reporting.

The Company extensively uses SAP to standardise internal control processes across various functions, including finance, human resources, production, and logistics. Integration of DOA matrices into SAP setups allows for transaction approval and is periodically reviewed by management and auditors. Furthermore, the Company follows a zero-tolerance policy towards statutory noncompliance and has a solid online legal compliance management system in place.

The Company conducts internal audits annually based on an approved audit plan established based on risk assessment. Internal audits are conducted by both internal and external auditors, including premier global auditing firm Deloitte Haskins & Sells LLP, which identifies areas for improvement and corrective action. A strong code of ethics is in place to ensure compliance with the guidelines mandated by the Securities and Exchange Board of India, with a Whistle Blower Policy for reporting violations.

The Company also implements an electronic legal compliance monitoring software in place to cover all applicable laws and monitors compliance due dates. Auditing processes are conducted by Deloitte Haskins & Sells, LLP, utilising best practices and techniques aligned with global standards. The Internal Audit Report is presented to the Audit Committee quarterly, discussing major findings and compliance steps taken.

Additionally, the Company regularly assesses processes and efficiency to ensure alignment with evolving business needs, with process improvements being carried out as required. Risk management policies are followed to assess and mitigate risks, with technology utilised to standardise risk mitigation plans. Finally, the Company assigns responsibilities and accountabilities to ensure compliance with company policies and procedures, ensuring smooth operations and adherence to best practices.

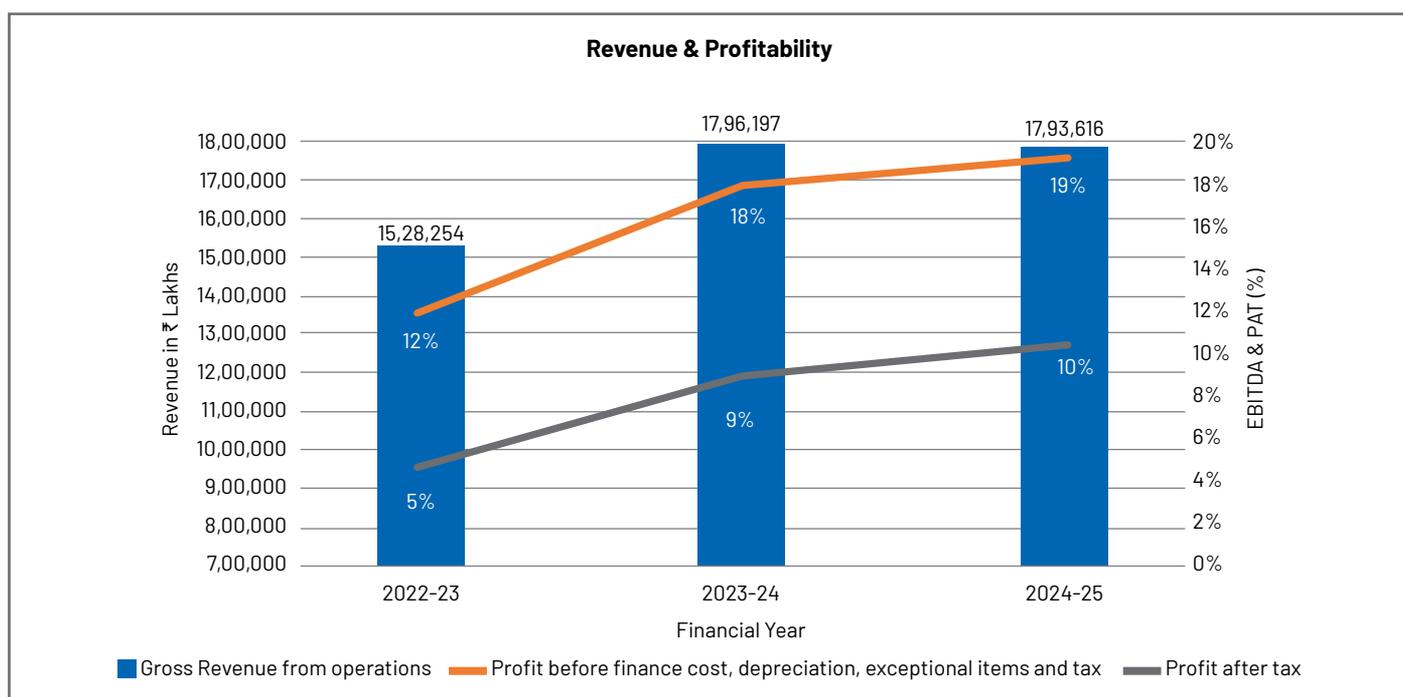
Management and Discussion Analysis

12. Company's Performance and Business Outlook

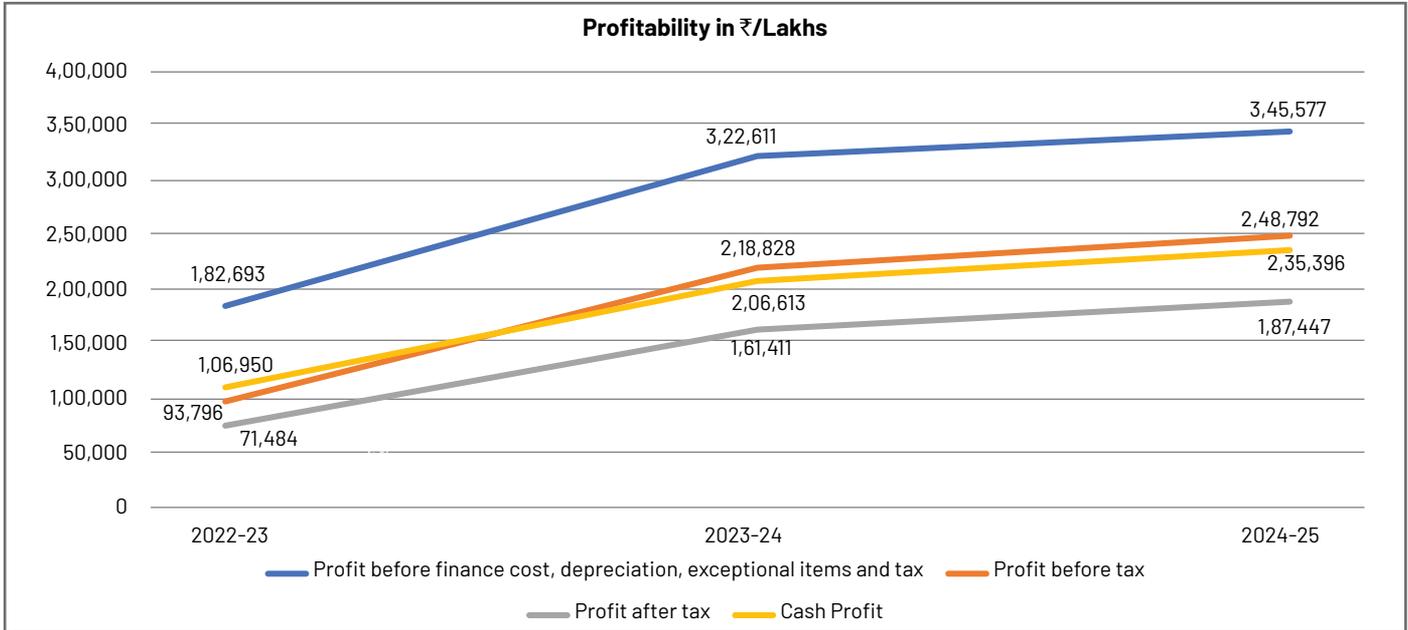
Financial performance with respect to operational performance

Figures in ₹/Lakhs

Particulars	2022-23	%	2023-24	%	2024-25	%
Gross Revenue from operations	1,528,254.11		1,796,196.84		17,93,615.91	
Profit before finance cost, depreciation, exceptional items and tax	182,693.20	12%	322,611.21	18%	3,45,576.60	19%
Profit before tax	93,796.49	6%	218,828.37	12%	2,48,792.47	14%
Profit after tax	71,483.56	5%	161,410.65	9%	1,87,446.92	10%
Cash Profit	106,950.32		206,612.68		2,35,396.02	
Net Fixed assets (Excluding Intangible Assets)	609,621.21		781,225.28		8,27,679.93	
Net Worth Excluding Revaluation	810,013.13		1,019,132.87		11,93,804.89	



Management and Discussion Analysis

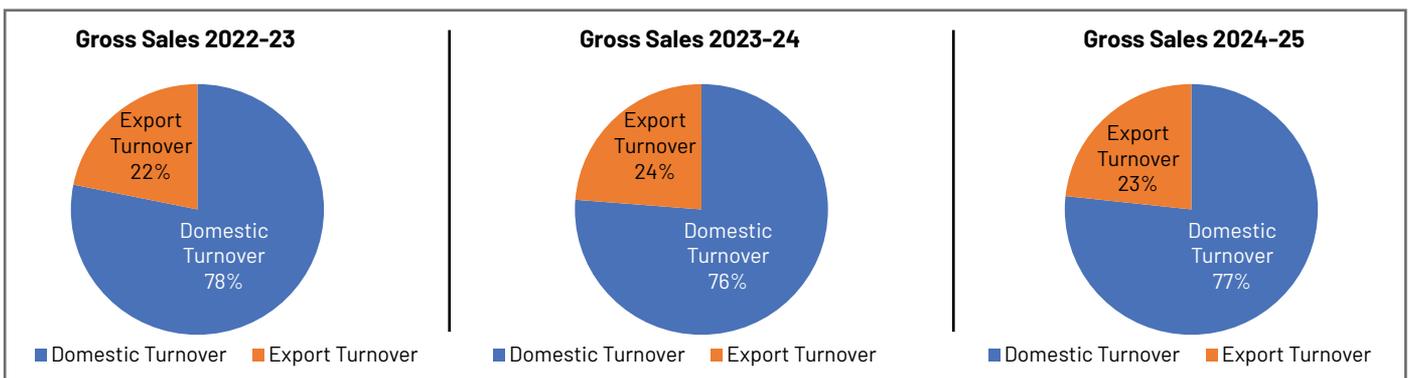


1. Profit before finance cost, depreciation and exceptional items has gone up to ₹ 3,45,576.6 lakhs from ₹ 3,22,611.21 lakhs mainly on account of improved cost control and increase in efficiency in the operations during the year.
2. Finance cost has reduced to ₹ 48,835.03 from ₹ 58,580.81 lakhs during the year on account of deleveraging and optimized debt mix.
3. Depreciation and Amortisation charges increased to ₹ 47,949.10 lakhs from ₹ 45,202.03 lakhs on account of additional capitalisation during the year.
4. Profit before tax increased to ₹ 2,48,792.47 lakhs from ₹ 2,18,828.37 lakhs mainly due to improved profitability during the year.
5. Profit after tax during FY 2024-25 increased to ₹ 1,87,446.92 lakhs from ₹ 1,61,410.65 lakhs in FY 2023-24.
6. Cash Profit (PAT + Depreciation and Amortisation) increased to ₹ 2,35,396.02 lakhs during the FY 2024-25 year from ₹ 2,06,612.68 lakhs in FY 2023-24.

Geographical Distribution of Gross Revenue from Operations

Figures in ₹/ Lakhs

Particulars	2022-23		2023-24		2024-25	
	Value	Percentage	Value	Percentage	Value	Percentage
Domestic Turnover	11,94,662.36	78%	13,69,284.99	76%	13,75,826.06	77%
Export Turnover	3,33,591.75	22%	4,26,911.85	24%	4,17,789.85	23%
Total	15,28,254.11		17,96,196.84		17,93,615.91	

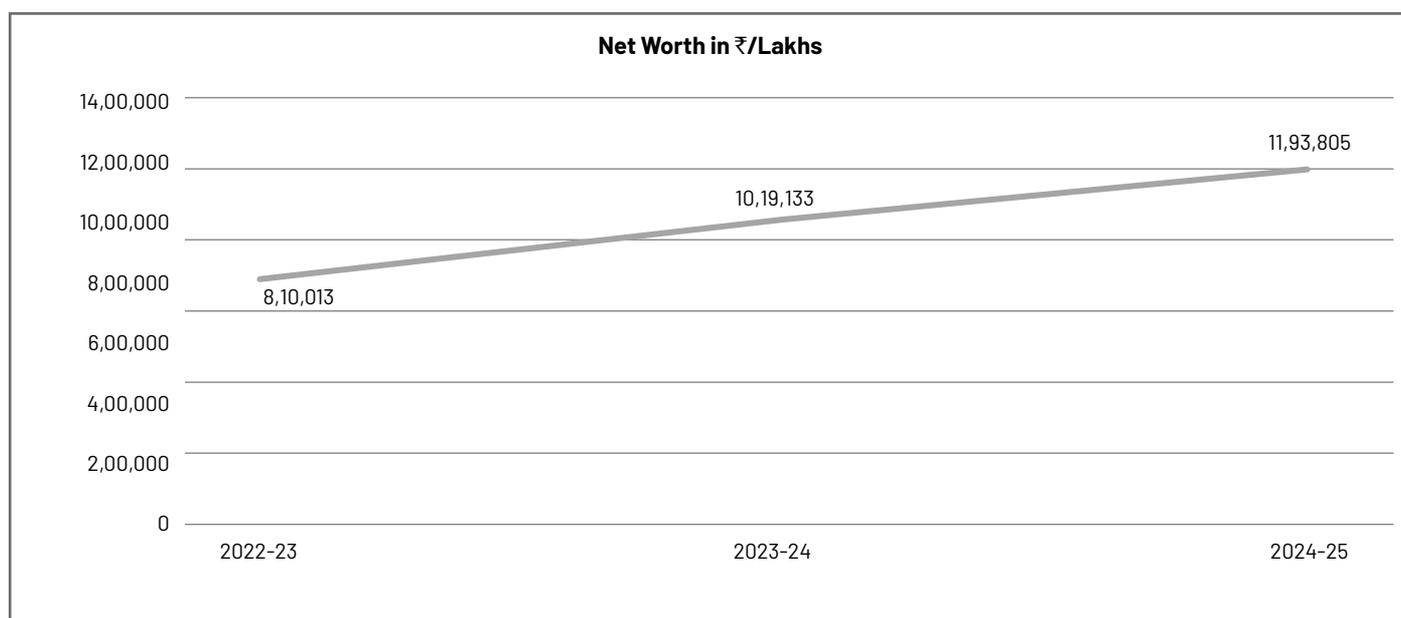


Management and Discussion Analysis

Net worth

Figures in ₹/Lakhs

Particulars	As at March 31,2023	As at March 31,2024	As at March 31,2025
Equity Share Capital	6,395.19	6,395.19	6,395.19
Other Equity	8,03,617.94	10,12,737.68	11,87,409.70
Total	8,10,013.13	10,19,132.87	11,93,804.89



Total Debt

Figures in ₹/Lakhs

Particulars	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Non-Current Debt (including Current Maturities)	1,20,276.14	1,79,665.89	88,576.05
Current Debt	2,08,719.56	2,09,025.81	2,12,064.69
Total	3,28,995.70	3,88,691.70	3,00,640.74

Total Debt of the Company has reduced from ₹ 3,88,691.70 lakhs as on March 31, 2024 to ₹ 3,00,640.74 lakhs as on March 31, 2025, mainly on account of scheduled repayments and prepayments of Term loans. As on 31st March 2025, the Company has closing cash, cash equivalents and bank balance of ₹ 64,150.30 lakhs. Considering the cash, the adjusted net debt was ₹ 2,36,490.44 lakhs as on March 31, 2025, as compared to ₹ 3,32,259.17 lakhs as on March 31, 2024.

Management and Discussion Analysis

Product Performance and Analysis

(In MT)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
A) Iron and Steel Pipes			
Production	1,255,877	1,686,441	16,80,139
Sales	1,139,995	1,561,647	15,98,034
Job Work	115,220	86,259	77,466
B) Pellets			
Production	1,499,939	1,537,444	16,49,955
Sales	1,457,106	1,579,537	16,49,910

Iron and Steel Pipes:

During the Financial Year 2024-25, the volumes of iron and steel pipes have increased by approximately 1.7 percent, as compared to FY 2023-24.

Pellets:

During the financial Year 2024-25, sales volumes of pellets have increased by approximately 4.5 percent, as compared to FY 2023-24.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The Composition of Board of Directors of the Company during the year ended 31st March, 2025 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

Name of the Director	Category of Directors	DIN	No. of Directorships and Committee Memberships/Chairmanship in other Public Companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Shri Prithavi Raj Jindal (Chairperson)	Promoter-Non Executive	00005301	5	-	-
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	4	-	-
Ms. Shraddha Prithvi Rj (Joint Managing Director)	Promoter - Executive	00016940	-	-	-
Ms. Tripti Jindal Arya (Joint Managing Director)	Promoter - Executive	00371397	-	-	-
Shri Neeraj Kumar (Group CEO & Whole-time Director)	Executive	01776688	1	-	-
Shri Hawa Singh Chaudhary** (Whole-time Director)	Executive	00041370	Ceased to be director w.e.f. 01.11.2024		
Dr. Raj Kamal Aggarwal *	Independent- Non Executive	00005349	Ceased to be director w.e.f. 10.09.2024		
Shri Ravinder Nath Leekha*	Independent-Non Executive	00888433	Ceased to be director w.e.f. 10.09.2024		
Shri Abhiram Tayal	Independent-Non Executive	00081453	3	-	-
Shri Ajit Kumar Hazarika	Independent-Non Executive	00748918	-	-	-
Shri Sanjeev Shankar	Independent-Non Executive	06872929	-	-	-
Shri Girish Sharma	Independent-Non Executive	05112440	3	1	4
Dr. Vinita Jha	Independent-Non Executive	08395714	1	-	-
Shri Satyakam Mishra\$	Independent-Non Executive	10711600	-	-	-
Dr. Chandra Shekhar Agrawal\$	Independent-Non Executive	10740719	-	-	-
Shri Nitin Sharma # (Whole-time Director)	Executive	08535415	-	-	-

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

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

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

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

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

*Dr. Raj Kamal Aggarwal and Shri Ravinder Nath Leekha, ceased to be Independent Director of the Company w.e.f. 10th September, 2024, due to completion of their 2nd term of 5 consecutive years.

** Shri Hawa Singh Chaudhary, who was superannuated on 31st October 2024, ceased to be Wholetime Director of the company w.e.f 1st November, 2024.

§ Shri Satyakam Mishra and Dr. Chandra Shekhar Agrawal were appointed as Independent Directors of the Company w.e.f. from 29th July, 2024 and 23rd August, 2024, respectively.

Shri Nitin Sharma, was appointed as Whole-time Director of the Company w.e.f. from 1st November, 2024.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

ii) DIRECTORSHIP IN OTHER LISTED COMPANIES AND CATEGORY OF DIRECTORSHIP:

Name of the Director	Name of the Company	Category of Directorship
Shri Prithavi Raj Jindal	-	-
Ms. Sminu Jindal	-	-
Ms. Shraddha Prithvi Rj	-	-
Ms. Tripti Jindal Arya	-	-
Shri Neeraj Kumar	-	-
Shri Satyakam Mishra	-	-
Shri Abhiram Tayal	Hexa Tradex Limited	Independent Director
	Hisar Metal Industries Limited	Executive & Managing Director
	Vibhor Steel Tubes Limited	Independent Director
Shri Ajit Kumar Hazarika	-	-
Shri Sanjeev Shankar	-	-
Shri Girish Sharma	JITF Infralogistics Limited	Independent Director
	Hexa Tradex Limited	Independent Director
Dr. Vinita Jha	Hexa Tradex Limited	Independent Director
Dr. Chandra Shekhar Agrawal	-	-
Shri Nitin Sharma	-	-

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors of the Company met 7 (Seven) times during the year ended 31st March, 2025. The meetings of the Board of Directors were held on 7th May, 2024, 29th July, 2024, 23rd August, 2024, 18th October, 2024, 29th October, 2024, 24th January, 2025 and 27th March, 2025. The attendance of each of the Directors including the last Annual General Meeting are as under:-

Name of Director	No. of Board Meetings held during the FY 2024-25	No. of Board Meetings attended during the FY 2024-25	Attendance of the last AGM held on 18 th June, 2024
Shri Prithavi Raj Jindal	7	6	Yes
Ms. Sminu Jindal	7	4	Yes
Ms. Shraddha Prithvi Rj	7	5	Yes
Ms. Tripti Jindal Arya	7	4	Yes
Shri Neeraj Kumar	7	6	Yes

Corporate Governance Report

Name of Director	No. of Board Meetings held during the FY 2024-25	No. of Board Meetings attended during the FY 2024-25	Attendance of the last AGM held on 18 th June, 2024
Shri Hawa Singh Chaudhary*	5	3	-
Dr. Raj Kamal Aggarwal*	3	3	Yes
Shri Ravinder Nath Leekha*	3	3	Yes
Shri Abhiram Tayal	7	6	Yes
Shri Ajit Kumar Hazarika	7	6	Yes
Shri Sanjeev Shankar	7	6	Yes
Shri Girish Sharma	7	6	Yes
Dr. Vinita Jha	7	6	-
Shri Satyakam Mishra#	6	6	-
Dr. Chandra Shekhar Agrawal#	5	5	-
Shri Nitin Sharma#	2	2	-

*Dr. Raj Kamal Aggarwal, Shri Ravinder Nath Leekha and Shri Hawa Singh Chaudhary ceased to be the Director of the Company w.e.f. 10th September, 2024, 10th September, 2024 and 01st November, 2024, respectively.

Shri Satyakam Mishra, Dr. Chandra Shekhar Agrawal and Shri Nitin Sharma was appointed as Director of the Company w.e.f. 29th July, 2024, 23rd August, 2024 and 1st November, 2024, respectively.

All the meetings of the Board as mentioned above were held through video conferencing and the necessary quorum was present throughout the meeting, in terms of the provisions of the Companies Act, 2013, Secretarial Standard and SEBI Listing regulations.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant.

iv) RESIGNATION OF INDEPENDENT DIRECTOR

During the period under review, no Independent Director of the Company has resigned before the expiry of his/her tenure.

v) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

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

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.jindalsaw.com/pdf/Familiarisation%20Programme%20-2024-2025.pdf>

Corporate Governance Report

vi) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2025 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	900
Shri Satyakam Mishra	Nil
Shri Abhiram Tayal	Nil
Shri Ajit Kumar Hazarika	Nil
Shri Sanjeev Shankar	Nil
Shri Girish Sharma	Nil
Dr. Vinita Jha	Nil
Dr. Chandra Shekhar Agrawal	Nil

vii) THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES FUNDAMENTAL FOR THE EFFECTIVE FUNCTIONING OF THE COMPANY WHICH ARE CURRENTLY AVAILABLE WITH THE BOARD:

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Shri Prithavi Raj Jindal	Chairperson	Entrepreneur Strategic Thinking Visionary Motivation Man Management
2	Ms. Sminu Jindal	Managing Director	Business Administration Social initiatives General Management Crusader for Universal Accessibility & Dignity
3	Ms. Shraddha Prithvi Rj	Non-Executive Director	Social initiatives Administration General Management
4	Ms. Tripti Jindal Arya	Non-Executive Director	Social initiatives Administration General Management
5	Shri Neeraj Kumar	Group CEO & Whole-time Director	Strategic Management Corporate Finance Leadership Management & Execution Governance
6	Shri Satyakam Mishra	Independent Director	Taxation Finance & Accounts Business Administration Corporate law & Governance General Management
7	Shri Abhiram Tayal	Independent Director	Industrialist General Administration Corporate law & Governance General Management
8	Shri Ajit Kumar Hazarika	Independent Director	Finance & Accounts Engineering General Administration Corporate law & Governance
9	Shri Sanjeev Shankar	Independent Director	Legal & Social Work Corporate law & Governance Finance & Accounts General Management
10	Shri Girish Sharma	Independent Director	Taxation Finance Accountancy Business Administration General Management
11	Dr. Vinita Jha	Independent Director	Medical Education Clinical Research Administration Social initiatives General Management
12	Dr. Chandra Shekhar Agrawal	Independent Director	Industrial Experience R & D General Management
13	Shri Nitin Sharma	Whole-time Director	General Administration Business Management Operations Expertise

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

Corporate Governance Report

viii) FULFILLMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS:

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

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

ix) PERFORMANCE EVALUATION

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

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

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2025 the Audit Committee comprised of 4 Independent Directors and 1 Executive Director as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year ended 31st March, 2025, the Committee met 5 (Five) times on 7th May, 2024, 29th July, 2024, 18th October, 2024, 29th October, 2024 and 24th January, 2025. The composition and attendance of the members in the meetings are as follows:-

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal *	Chairperson	Independent	2	2
Shri Satyakam Mishra#	Chairperson	Independent	3	3
Shri Neeraj Kumar	Member	Executive	5	5
Shri Ravinder Nath Leekha*	Member	Independent	2	2
Shri Ajit Kumar Hazarika	Member	Independent	5	5
Shri Sanjeev Shankar	Member	Independent	5	5
Shri Girish Sharma	Member	Independent	5	5

*Dr. Raj Kamal Aggarwal and Shri Ravinder Nath Leekha ceased to be the Members of Committee w.e.f. 10th September, 2024

Shri Satyakam Mishra was appointed as Chairperson of Committee w.e.f. 10th September, 2024.

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

ii) TERMS OF REFERENCE

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

The minutes of the Audit Committee are taken note by the Board of Directors in their meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 4 (Four) times on 7th May, 2024, 12th July, 2024, 29th July, 2024 and 29th October, 2024. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal*	Chairperson	Independent	3	3
Shri Satyakam Mishra#	Chairperson	Independent	1	1
Shri Ravinder Nath Leekha*	Member	Independent	3	3
Shri Ajit Kumar Hazarika	Member	Independent	4	3
Dr. Vinita Jha	Member	Independent	4	4

*Dr. Raj Kamal Agarwal and Shri Ravinder Nath Leekha ceased to be the Members of Committee w.e.f. 10th September, 2024

Shri Satyakam Mishra was appointed as Chairperson of Committee w.e.f. 10th September, 2024.

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

ii) THE TERMS OF REFERENCE:-

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

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

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iii) DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

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

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

Name of Director	Sitting Fee (₹)	Commission* (₹)
Shri Prithavi Raj Jindal	5,00,000	-
Dr. Raj Kamal Aggarwal \$	8,00,000	1,25,000
Shri Satyakam Mishra#	9,50,000	1,91,667
Shri Ravinder Nath Leekha\$	7,50,000	83,333
Shri Abhiram Tayal	9,00,000	2,00,000
Shri Ajit Kumar Hazarika	14,50,000	2,00,000
Shri Sanjeev Shankar	12,00,000	2,00,000
Shri Girish Sharma	12,50,000	2,00,000
Dr. Vinita Jha	11,00,000	2,00,000
Dr. Chandra Shekhar Agrawal #	5,00,000	1,16,667

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

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

\$ Dr. Raj Kamal Aggarwal and Shri Ravinder Nath Leekha, ceased to be Independent Director of the Company w.e.f. 10th September, 2024, due to completion of their 2nd term of 5 consecutive years.

Shri Satyakam Mishra and Dr. Chandra Shekhar Agrawal were appointed as Independent Director of the Company w.e.f. from 29th July, 2024 and 23rd August, 2024, respectively.

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

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

(Amount in ₹)

Name of Director	Position	Salary	Commission**	Perquisite
Ms. Sminu Jindal	Managing Director	2,68,83,421	90,00,000	42,92,025
Ms. Shraddha Prithvi Rj	Joint Managing Director	4,00,00,004	-	70,575
Ms. Tripti Jindal Arya	Joint Managing Director	3,00,00,000	-	93,885
Shri Neeraj Kumar#	Group CEO & Whole-time Director	11,03,09,979	-	16,20,741
Shri Hawa Singh Chaudhary#	Whole-time Director	1,16,54,032	-	5,36,090
Shri Nitin Sharma	Whole-time Director	41,92,643	-	1,34,655

The terms of appointment of above Directors are on contractual basis for a period of 5 years from the date of appointment on rotational basis as per Section 152 of Companies Act, 2013.

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

#The value of perquisite does not include ₹ 2,73,06,127 and ₹ 1,44,10,581 arising on exercise of SAR granted to Shri Neeraj Kumar and Shri Hawa Singh Chaudhary, respectively.

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5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March 2025, the Stakeholders Relationship Committee comprised of 3 Independent Director and 2 Executive Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met once on 31st March, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal*	Chairperson	Independent	-	-
Shri Satyakam Mishra#	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	-
Shri Neeraj Kumar	Member	Executive	1	1
Shri Ravinder Nath Leekha*	Member	Independent	-	-
Shri Ajit Kumar Hazarika	Member	Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

*Dr. Raj Kamal Aggarwal and Shri Ravinder Nath Leekha ceased to be the Members of Committee w.e.f. 10th September, 2024

Shri Satyakam Mishra was appointed as Chairperson of Committee w.e.f. 10th September, 2024.

Shri Sunil K Jain, Company Secretary, is secretary of the Committee.

ii) TERMS OF REFERENCE

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

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

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

No. of Complaints pending at the beginning of year	No. of Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
0	2	2	0

Further, as on 31st of March, 2025 no request for transfer/transmission was pending for approval.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

i) COMPOSITION & MEETINGS

As on 31st March, 2025, the CSR Committee comprised of 3 Independent Directors and 2 Executive Directors. The Chairperson of the Committee is an Independent Directors. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

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During the year ended 31st March, 2025 the Committee met once on 31st March, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal*	Chairperson	Independent	-	-
Shri Satyakam Mishra*	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	1
Shri Neeraj Kumar	Member	Executive	1	1
Shri Sanjeev Shankar	Member	Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

* Dr. Raj Kamal Aggarwal ceased to be the Members of Committee w.e.f. 10th September, 2024 and Shri Satyakam Mishra was appointed as Chairperson of Committee w.e.f. 10th September, 2024.

Shri Sunil K Jain, Company Secretary, is secretary of the Committee.

ii) TERMS OF REFERENCE

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

7. RISK MANAGEMENT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2025, the Risk Management Committee comprised of 2 Independent Directors, 2 Executive Directors and 2 non board members. The Chairperson of the Committee is Independent Directors. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2025 the Committee met 2 (two) times on 30th August, 2024 and 13th March, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Dr. Raj Kamal Aggarwal *	Chairperson	Independent	1	1
Shri Satyakam Mishra *	Chairperson	Independent	2	
Shri Ajit Kumar Hazarika	Member	Independent	2	2
Shri Neeraj Kumar	Member	Executive	2	1
Shri Hawa Singh Chaudhary#	Member	Executive	2	2
Shri Nitin Sharma#				
Shri Narendra Mantri	Member	Employee	2	2
Shri Vinay Kumar	Member	Employee	2	1

*Dr. Raj Kamal Aggarwal ceased to be the Member of Committee w.e.f. 10th September, 2024 and Shri Satyakam Mishra was appointed as Chairperson of Committee w.e.f. 10th September, 2024.

#Shri Hawa Singh Chaudhary ceased to be the member of the committee w.e.f. 01st November, 2024 and Shri Nitin Sharma was appointed the member of the Committee w.e.f. 1st November, 2024.

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ii) THE TERMS OF REFERENCE:-

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

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

8. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March, 2025 are as below:

S.No.	Name	Designation
1	Shri Anil Kumar Arya	Vice President - Operation
2	Shri Balwant Rai Sachdeva	Pres. & Head (Rm Proc, Logistics & Pellet
3	Shri Chandan Sinha	Chief Information Officer
4	Dr. Dharmendra Gupta	President & Unit Head (Bhilwara)
5	Shri Dharmendra Prasad	Head - Internal Audit
6	Dr. Jai Dev Singh Chandel	Senior Vice President - Operations
7	Shri Jai Prakash Gupta	President & Head (Nrm Procurement)
8	Shri Karunanidhi Murari Agarwal	Vice President (Projects)
9	Shri Maneesh Kumar	President & Global Marketing Head - DI
10	Shri Mukesh Kumar Agarwal	A.V.P. (Spiral Forming)
11	Shri Narendra Mantri	Chief Financial Officer
12	Shri Rahul Abhiman Gujar	Business Head -SS Business
13	Shri Rajesh Taneja	Chief Human Resources Officer (CHRO)
14	Shri Rakesh Jain	Associate Vice President - Projects
15	Shri S Karthikeyan	Associate Vice President (Operations)
16	Shri Sanjiv Dheer	President & Head Global Marketing
17	Shri Soumyajyoti Sarkar	President & Unit Head
18	Shri Sunil Kumar Jain	Company Secretary
19	Shri V. Rajasekaran	President (Operations)
20	Shri Veeranan Chandrasekaran	President & Unit Head -Nashik
21	Shri Vijesh Chawla	President - Marketing
22	Shri Vinay Kumar	President & Head (Treasury)

There is no change in the senior management of the Company since the close of previous financial year

Corporate Governance Report

9. GENERAL BODY MEETINGS

i) The details of general meetings held in last three years and the summary of Special Resolution(s) passed therein are as under:-

AGM/EGM	Date	Time	Place	No. & subject matter of special resolutions
37 th AGM	27.09.2022	12.30 p.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	6*
38 th AGM	20.06.2023	12:30 p.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	13*
39 th AGM	18.06.2024	12.30 p.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	3*
EGM	23.09.2024	12:30 p.m.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	2*
EGM	06.12.2024	12:30 p.m.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	1*

* Under Section 13, 23, 42, 61, 62, 71, 149, 150, 152, 196 and 197 of the Companies Act, 2013.

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

10. OTHER DISCLOSURES

i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in notes to the Standalone Financial Statements forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <https://www.jindalsaw.com/pdf/policy-on-rpts-jindal-saw-ltd-final-2022.pdf>

(ii) All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2025.

(iii) During the year under review, there were no instances of non-compliance by the Company. Further, National Stock Exchange vide its letter no. NSE/LIST-SOP/DEBT/FINES/0136 dated 27th September, 2022 imposed penalty of ₹ 10,800 for non-compliance with Regulation 60 (2) of SEBI Listing Regulations which was paid on 29th September, 2022. Except this there were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- The Company had filed its audited (standalone and consolidated) financial results for the year ended 31st March, 2023 (CFS) with stock exchanges on 17th May, 2023 along with declaration that the opinion in the auditors report by the statutory auditors on the above results is not modified. However, the stock exchanges have taken a contrary view and imposed the penalty on the Company under SOP ignoring all the submissions made by the Company as well as the statement of Statutory Auditors, Price

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Waterhouse Chartered Accountants LLP confirming that their Audit Report on the CFS did not contain any modified opinion. An appeal was filed before the Securities Appellant Tribunal (SAT) for quashing the Orders of Stock Exchanges imposing the fine. The appeal was fixed for hearing on 9th July, 2024. However, both the Stock Exchanges reversed the fine imposed by the Company vide their letters dated 5th July, 2024 & 8th July, 2024 respectively.

- The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022. In response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.
- (iv) The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded on the website of the Company at <https://www.jindalsaw.com/pdf/vigil-mechanism-policy-new.pdf> and no personnel has been denied to access to Audit Committee.
- (v) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during period under review.
- (vi) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <http://www.jindalsaw.com/pdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>
- (vii) The Company has complied with the requirement of provisions of the SEBI Listing Regulation. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations non-mandatory requirement of the said clause during the year under review.
- (viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations - Not applicable.
- (ix) There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para(2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.
- (x) Prevention of Sexual Harassment:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provider is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

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

- a) No. of Complaints filed during the year ended 31st March, 2025: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31st March, 2025: NIL

Corporate Governance Report

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

a) Price Waterhouse Chartered Accountants, LLP (Statutory Auditors):

(Amount in ₹ Lakh)

S. No.	Particular	Amount paid during FY 2024-25*
1.	Audit Fee (including Limited Review)	105.00
2.	Certificate/others	11.40
	Total	120.30

*Excludes out of pocket expenses and taxes

xii) Disclosure of certain types of agreements binding listed entities - The Company has not entered into any agreements under clause 5A of paragraph A of Part A of Schedule III SEBI Listing Regulations.

11. MEANS OF COMMUNICATION

i) Financial Results : The financial results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of the SEBI Listing Regulations. These results are also posted on the website of the Company and stock exchanges.

ii) Newspapers wherein results normally published : English: Financial Express
Hindi: Jansatta

iii) Any website, where displayed : The results are displayed on the website of the Company, i.e. www.jindalsaw.com

iv) Whether it also displays official news releases : No

v) The presentation made to institutional investors or to the analyst : Nil

vi) NSE Electronic Application Processing System (NEAPS):

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

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

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

viii) Corporate Filing and Dissemination System (CFDS):

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

ix) SEBI Complaints Redressal System (SCORES):

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

Corporate Governance Report

x) Online Dispute Resolution Portal (SMART ODR Portal)

SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996

12. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting (AGM)

Day & Date : Thursday, 12th June, 2025

Time : 11:00 AM

Venue : through OV/OAVM (Virtual Meeting)

ii) Financial year (1st April, 2025 to 31st March, 2026)

- | | |
|---|---|
| (a) First quarterly results | : On or Before 14 th of August, 2025 |
| (b) Second quarterly results | : On or Before 14 th of November, 2025 |
| (c) Third quarterly results | : On or Before 14 th of February, 2026 |
| (d) Audited yearly results for the year ending 31 st March, 2026 | : On or Before 30 th May, 2026 |
| (e) Annual General Meeting for the year 31 st March, 2026 | : On or Before 30 th September, 2026 |

iii) Date of Book Closure :

6th June, 2025 to 12th June, 2025 - (Both days inclusive)

iv) Dividend Payment Date:

Dividend on equity shares when sanctioned will be made payable on or after the 12th June, 2025 to those shareholders whose names stand on the Company's Register of Members on 5th June, 2025 to whom dividend warrants will be posted. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 5th June, 2025.

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

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

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

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

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

Corporate Governance Report

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

Unpaid dividend for financial year	Unpaid dividend as on 31 st March 2025 (₹)	Due date of transfer
2017-18	15,27,999	25-Oct-25
2018-19	20,79,266	07-Oct-26
2019-20	21,89,094	24-Oct-27
2020-21	22,58,617	13-Aug-28
2021-22	19,13,695	25-Oct-29
2022-23	23,67,835	18-July-30
2023-24	46,77,774	17-July-31
Total	1,70,14,280	

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

Further, during the year, the Company has transferred ₹ 8,95,467 related to FY 2016-17 which remained unpaid/unclaimed for a period of 7 years to Investor Education and Protection Fund.

vi) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
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The Annual Listing for the financial year 2025-26 has been paid to both the exchanges.

vii) (a) Stock/Scrip Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)	
Scrip Code: 500378	Scrip Code: JINDALSAW	Debenture : JSAW31*

Debentures are listed in WDM segment of the NSE.

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

(b) ISIN: Equity Share - INE324A01032
(the ISIN of the Company changed from INE324A01024)
Debentures- INE324A07179

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

viii) Registrar and Transfer Agent:

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-36020465/66, e-mail: - sectshares@rcmcdelhi.com

All the correspondence relating to shares of the Company are also accepted at our corporate office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

Corporate Governance Report

(ix) Share Transfer System:

The Board of Directors of the Company have delegated the power of approval of transfer, transmission, transposition, dematerialization and other related matters to M/s. RCMC Share Registry Private Limited, the Registrar and Share Transfer Agent of the Company, subject to review by Stakeholders Relationship Committee of the Board.

The shareholders may note that SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Accordingly, members are advised to dematerialize the physical shares held by them.

Further in terms of Regulation 39 and 40(1) of SEBI Listing Regulations, as amended from time to time, and SEBI vide its Circular dated 25th January, 2022 has made it mandatory for the listed entity to issue shares/ securities, within the prescribed time, in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/ transposition of securities etc. Accordingly, shareholders are advised to open their demat account with any Depository Participants (DPs) having registration with SEBI or seek guidance on demat procedure from Company's RTA to avoid any inconvenience at later stage.

The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Stakeholders Relationship Committee Meetings.

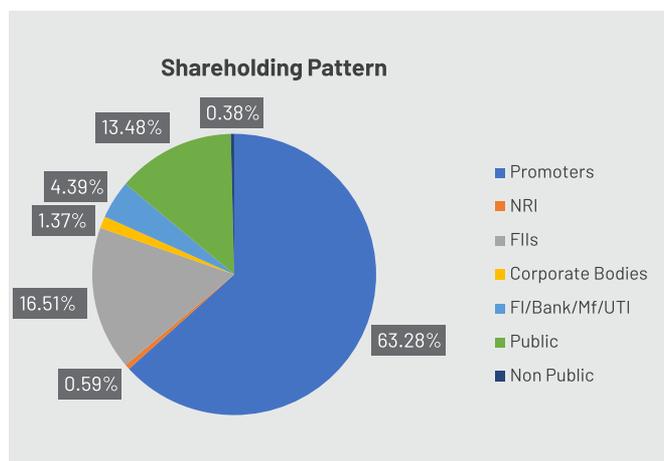
x) Distribution of Shareholding and Shareholding Pattern:

(a) The shareholding distribution of equity shares as on 31st March, 2025 is given below:-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount (₹)	% to total
UPTO 5000	17,14,55	98.43	4,60,07,950	4,60,07,950.00	7.19
5001 TO 10000	1,387	0.80	1,00,27,749	1,00,27,749.00	1.57
10001 TO 20000	611	0.35	89,38,964	89,38,964.00	1.40
20001 TO 30000	200	0.11	50,55,841	50,55,841.00	0.79
30001 TO 40000	90	0.05	32,11,030	32,11,030.00	0.50
40001 TO 50000	58	0.03	26,31,440	26,31,440.00	0.41
50001 TO 100000	136	0.08	96,44,319	96,44,319.00	1.51
100001 and Above	254	0.15	55,39,90,941	55,39,90,941.00	86.63
Grand Total	1,74,191	100.00	63,95,08,234	63,95,08,234.00	100.00

(b) Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares	% of Holding
Promoters	40,47,03,847	63.28
NRI	37,55,727	0.59
FII's	10,55,70,739	16.51
Corporate Bodies	87,40,097	1.37
FI/Bank/Mf/UTI	2,80,88,443	4.39
Public	8,62,13,819	13.48
Non Public	24,35,562	0.38
Total	63,95,08,234	100.00



Corporate Governance Report

(xi) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.66 percent of the Company's equity share capital are dematerialized as on March 31, 2025. The details of company's shareholding is as below:

	No. of shares	Percentage
In Physical Form	21,75,650	0.34
In Demat Form	63,73,32,584	99.66
Total	63,95,08,234	100.00

xii) CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
06 th June 2024	CARE Ratings Limited	a) Long Term Bank Facilities ₹ 2508.68 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
06 th June 2024	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 7600 Crores	CARE A1+ (A one Plus)	Reaffirmed
06 th June 2024	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Long Term Bank Facilities ₹ 2475.57 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 9000 Crores	CARE A1+ (A one Plus)	Reaffirmed
13 th September 2024	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
11 th October 2024	Brickwork Ratings India Pvt Ltd	a) Non-Convertible Debentures of ₹ 500 Crores	BWR AA (Stable)	Reaffirmed

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

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

(xiv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

During the year, the Company and its subsidiaries had not provided Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

(xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary as on 31st March, 2025.

Corporate Governance Report

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

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

(xvii) Compliance with Indian Accounting Standards:

The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements, as per the roadmap announced by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(xviii) Certification of non-disqualification of Directors:

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

13. CEO and CFO Certification:

The Chief Executive Officer and the Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. They also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) & 52 of the SEBI Listing Regulations.

14. Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

As provided under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Board Members and Senior Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2025.

Place : New Delhi

Date : 02nd May, 2025

Neeraj Kumar

Group CEO & Whole-time Director

15. Plant Locations:

The Plants of the Company are located:

S. No.	Plant Location	S.No.	Plant Location
1	Kosi Kalan, Uttar Pradesh	7	Nashik, Maharashtra
2	Bhilwara, Rajasthan	8	Nagothane, Maharashtra
3	Nanakapaya, Gujarat	9	Bellary, Karnataka
4	Samaghogha, Gujarat	10	Indore, Madhya Pradesh
5	Paragpur, Gujarat	11	Haresamudram, Andhra Pradesh
6	Tembhurni, Maharashtra	12	Kudithini, Karnataka

Address for correspondence: Jindal Saw Ltd. Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066

Telephone no.:011-61462220, E-mail: investors@jindalsaw.com, CIN:L27104UP1984PLC023979

For and on behalf of Board

Place : New Delhi

Date : 02nd May, 2025

Prithavi Raj Jindal

Chairperson

Corporate Governance Report

Annexure A

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

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

We have examined the following documents:

- Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

as submitted by the Directors of Jindal Saw Limited ('the Company') bearing CIN: L27104UP1984PLC023979 and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura - 281403 (U.P.) to the Board of Directors of the Company ('the Board') for the Financial years 2024-25 and 2025-26 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status at the MCA Portal (www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial year ended 31st March, 2025, has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*	Date of Cessation
1.	Shri Prithavi Raj Jindal	00005301	31.10.1984	—
2.	Ms. Sminu Jindal	00005317	01.09.1997	—
3.	Dr. Raj Kamal Aggarwal	00005349	30.01.2006	09.09.2024**
4.	Ms. Shraddha Prithvi RJ	00016940	24.07.2014	—
5.	Ms. Tripti Jindal Arya	00371397	17.05.2014	—
6.	Shri Hawa Singh Chaudhary	00041370	07.10.1988	31.10.2024***
7.	Shri Abhiram Tayal	00081453	10.07.2015	—
8.	Shri Ajitkumar Hazarika	00748918	12.07.2016	—
9.	Shri Ravinder Nath Leekha	00888433	12.08.2011	09.09.2024**
10.	Shri Neeraj Kumar	01776688	01.07.2013	—
11.	Shri Girish Sharma	05112440	22.03.2019	—
12.	Shri Sanjeev Shankar	06872929	22.03.2019	—
13.	Dr. Vinita Jha	08395714	22.03.2019	—
14.	Shri Satyakam Mishra	10711600	29.07.2024 #	—
15.	Shri Chandra Shekhar Agrawal	10740719	23.08.2024 #	—
16.	Shri Nitin Sharma	08535415	01.11.2024 ##	—

Corporate Governance Report

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

** Ceased to be Independent Directors of the Company on completion of the second consecutive term of 5 years.

*** Ceased to be Whole-time Director of the Company due to superannuation.

Appointed as Non-Executive Independent Directors of the Company with effect from 29th July, 2024 and 23rd August, 2024 respectively.

Appointed as Whole-time Director of the Company with effect from 1st November, 2024.

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial year ended 31st March, 2025.

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

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P.1920
UDIN: F002589G000250221

Place: Kanpur
Date: 2nd May, 2025

Corporate Governance Report

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of the Corporate Governance by Jindal Saw Limited ("the Company") for the Financial Year ended 31st March, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"].

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned "SEBI Listing Regulations" as applicable during the Financial year ended 31st March, 2025.

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

Place: Kanpur
Date: 2nd May, 2025

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

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P.1920
UDIN: F002589G000250265

AUDITORS' REPORT

Auditors' Report

Independent Auditors' 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, 2025, 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 includes 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, 2025, 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 "Auditors' 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.

Key audit matter:

Assessment of the carrying value of investments in a subsidiary namely, Jindal ITF Limited [Refer to notes 63 and 64 to the standalone financial statements]

Description of key audit matter:

The carrying amount of the Company's investments in the equity and preference shares of its subsidiary, Jindal ITF Limited (the 'subsidiary') as at March 31, 2025 aggregate to ₹ 159,811.88 lakhs, which includes ₹ 83,266.50 lakhs addition in the current year on conversion of a loan granted to the subsidiary in a prior year, into equity shares.

The subsidiary had entered into a contract in the financial year 2011-12 with a public sector undertaking ('PSU') for development of a 'Material Handling System' and subsequent transportation of imported coal to the PSU's power generating stations for a period of 7 years, and had made significant capital investments to develop the said facility. However, the PSU stopped taking the supplies during the first year of operations and refused to pay compensation towards Minimum Guaranteed Quantity ("MGQ") and subsequently, terminated the contract.

The matter was referred to arbitration and the Arbitration Tribunal issued its final order dated January 27, 2019 in favour of the subsidiary awarding ₹ 189,108 lakhs towards damages and compensation for MGQ plus interest and applicable taxes. Further, in response to the PSU's appeal against the final arbitration order, the Delhi High Court passed an interim order directing the PSU to pay ₹ 50,000 lakhs as an interim compensation in addition to an earlier interim award of ₹ 35,631 lakhs by the Arbitration Tribunal. During the year, the Delhi High Court gave judgment to set aside the arbitration order. The subsidiary preferred an appeal at the Divisional Bench of Delhi High Court against the judgment, which was pronounced by a Single Judge, and the matter is currently pending at that level.

Auditors' Report

Based on the management's evaluation and review of the uncertainty around the final outcome of the litigation, supported by an opinion obtained from an independent senior legal counsel, the management is of the view that the subsidiary has a strong case to support its claim for the damages and compensation for MGQ, and that the Company expects a favourable outcome of the matter. Accordingly, no adjustments to the carrying amount of investments in the subsidiary is considered necessary by the management and the investments are considered good and fully recoverable.

This has been determined as a key audit matter in view of the judgement involved in assessment of recoverability of the investments as the subsidiary currently does not have any significant operations and the recoverability of the investments depends on the recoverability of the aforementioned claim from the PSU by the subsidiary, which will be known only on the conclusion of the legal proceedings.

How our audit addressed the key audit matter:

We performed the following procedures:

- Understood and evaluated the design and tested the operating effectiveness of controls over assessment of recoverability of the investments in the subsidiary.
- Evaluated appropriateness of the accounting policy followed by the Company in respect of impairment assessment of investments in equity and preference shares.
- Obtained an understanding of the litigation and inquired about updates over the litigation and the proceedings that took place including the Delhi High Court order received during the year.
- Perused the Delhi High Court order and the appeal filed by the subsidiary against the said order, as well as the contract between the subsidiary and the PSU to corroborate the matters stated in the appeal filed and verified the details of the claim made by the subsidiary from the claims statement, final arbitration order and orders of the Delhi High Court.
- Perused the opinion obtained by the management from an independent legal counsel ("management's expert") and evaluated the independence, competence, capabilities and objectivity of the management's expert.
- Obtained independent legal confirmation from the Company's legal consultants on the status of the matter, evaluated the responses received from Company's legal consultants and the opinion obtained from the external legal counsel on likely outcome of the case which supports the Company's assessment about the resolution of the litigation in its favour and the related recoverability of the said investments.
- Assessed the Board of Directors' evaluation of the recoverability of the investments considering the Delhi High Court's unfavourable order and the legal counsel view.
- Evaluated appropriateness of presentation and the adequacy of the disclosures made in the standalone financial statements.

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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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

Auditors' Report

Indian 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional 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 standalone 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

Auditors' Report

bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 financial statements of the Trust included in the standalone financial statements of the Company reflect total assets of ₹ 837.98 lakhs and net assets of ₹ (237.26) lakhs as at March 31, 2025, total income of ₹ 75.19 lakhs, net excess of expenditure over income of ₹ (177.20) lakhs and net cash flows amounting to ₹ (31.85) 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 insofar as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of such other auditors and the procedures performed by us.

Our opinion on the standalone financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matter of our reliance on the work done and report of the other auditors..

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 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 Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 52 to the standalone financial statements.
 - The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting

Auditors' Report

Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 2025.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year except in respect of dividend amounting to ₹ 61.27 lakhs which according to the information and explanations provided to us by the management, has been kept in abeyance due to legal cases [Refer note 30 to the standalone financial statements].
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the 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 by the Company during the year 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 year for all relevant transactions recorded in the software, except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention. 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 Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAF6860

Place: Gurugram

Date: May 02, 2025

Auditors' Report

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) 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, 2025.

Report on the Internal Financial Controls with reference to Standalone 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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. 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 not applicable to one Trust incorporated in India under the Indian Trusts Act, 1882 namely Samruddhi Employees Trust (the "Trust").

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.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Auditors' Report

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, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAF6860

Place: Gurugram

Date: May 02, 2025

Auditors' Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the Members of Jindal Saw Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025.

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 standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	1,950.00	Multiple third parties	No	May 08, 2008	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 Composite Scheme of Amalgamation; change of name in the name of the Company is in process.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.
 - (e) No proceedings have been initiated on (or) are pending against 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 standalone 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.

Auditors' Report

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.

- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 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, 2025 with such banks as they are not yet due and accordingly, to this extent, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in 3 companies, granted unsecured loans to 377 employees and stood guarantee to one subsidiary company. The Company has not granted any secured loans/advances in nature of loans or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans and guarantees to subsidiary and to parties other than subsidiaries and joint ventures are as per the table given below:

	Guarantees (₹ Lakhs)	Loans (₹ Lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiary	1,08,367.74	-
- Others (Employees)	-	739.16
Balance outstanding as at Balance Sheet date in respect of the above case		
- Subsidiary	1,08,367.74	-
- Others (Employees)	-	430.97

(Also, refer note 50 (n) to the standalone financial statements)

- (b) In respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/ investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable including through conversion of a loan as per mutually agreed terms as described below:

Name of the entity	Amount (₹ Lakhs)	Due Date	Extent of delay	Remarks (if any)
Jindal ITF Limited	1,43,145.52	October 30, 2024	Not applicable	Out of the total amount of loan (including interest), ₹ 63,145.52 lakhs was repaid during the year. The remaining amount of ₹ 80,000 lakhs was converted into Compulsory Convertible Debentures (CCDs) on the due date, which were subsequently converted into equity shares amounting to ₹ 83,266.50 lakhs (83,26,65,015 equity shares of ₹ 10 each) on March 27, 2025 including redemption premium (net of TDS) of ₹ 3,266.50 lakhs on CCDs. Also refer note 64 to the standalone financial statements.

In respect of the following loans (also refer note 18 to the standalone financial statements), 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.

Auditors' Report

Name of the entity	Amount (₹ Lakhs)	Due Date	Remarks (if any)
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the standalone financial statements

- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days as at March 31, 2025.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans. Also, refer clause 3 (iii)(c) above.
- (f) There were no 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, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it and the Company has not provided any security to the parties covered under Section 186 of the Act. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- 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, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. Also, refer note 52(iv) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues of labour welfare fund and employees' state insurance 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	538.00	2008-09	High Court of Gujarat, Ahmedabad
Customs Act, 1962	Customs Duty	174.67	2014-15	CESTAT, Mumbai
Customs Act, 1962	Customs Duty	12.50	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise Duty	161.43	2007-08 to 2009-10	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise Duty	2.00	2009-10	CESTAT, Mumbai
Central Excise Act, 1944	Excise Duty	65.95	February 2010 to March 2012	Deputy Commissioner, Nashik
Central Excise Act, 1944	Excise Duty	876.61	March 2011 to March 2013	High Court of Gujarat, Ahmedabad
Central Excise Act, 1944	Excise Duty	610.38	2008-09 to 2009-10	Commissioner (Appeals), Rajkot
Central Excise Act, 1944	Excise Duty	103.36	2011-15	CESTAT, Bangalore

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Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	63.91	2015-16	Commissioner (Appeals), Rajkot
Central Excise Act, 1944	Excise Duty	6.35	2017-18	Assistant Commissioner of Central Excise & Customs
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	6.17	2007-08	Commissioner (Appeals), Lucknow
Finance Act, 1994	Service Tax	3.13	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	2.82	2008-09	CESTAT, Mumbai
Finance Act, 1994	Service Tax	1.98	2012-13 and 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	1.40	2013-14 and 2015-16	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	0.10	2012-13	CESTAT, Ahmedabad
Finance Act, 1994	Service Tax	10.09	2013-14 and 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
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	17.50	1996-97	High Court of Allahabad
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	2.40	2004-05	High Court of Allahabad
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	1.42	1991-92	High Court of Allahabad
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	3.12	1995-96	High Court of Allahabad
Andhra Pradesh Value Added Tax Act, 2005	Sales Tax	1.09	2010-11	Assistant Commissioner, Peddapuram
Gujarat Value Added Tax Act, 2003	Value Added Tax	38.79	2012-13	Commercial Tax, Tribunal, Ahmedabad
Gujarat Value Added Tax Act, 2003	Value Added Tax	1.11	2017-18 (April 2017 to June 2017)	Deputy Commissioner (A), Rajkot, Gujarat
Andhra Pradesh Value Added Tax Act, 2005 and Central Sales Tax Act, 1956	Sales Tax	402.51	2010-11 to 2016-17	AP VAT Appellate Tribunal, Visakhapatnam and High Court, Andhra Pradesh
Karnataka Value Added Tax Act, 2003 and Central Sales Tax Act, 1956	Sales Tax	0.77	2016-17	The Commercial Tax Officer, Bellary, Karnataka
Karnataka Value Added Tax Act, 2003 and Central Sales Tax Act, 1956	Sales Tax	4.95	May 2017 to October 2017	The Commercial Tax Officer, Bellary, Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	2.20	2017-18	High Court of Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	267.49	2017-18	Additional Commissioner (A), SGST, Ajmer, Rajasthan

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	9.79	2017-18	Commissioner (A), CGST, Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	160.24	2021-22	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	41.35	2022-23	Dy. Commissioner (A), Rajkot, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	4,269.70	2017-18	High Court of Maharashtra
Goods and Services Tax Act, 2017	Goods and Services Tax	7.47	2017-18 and 2018-19	Dy. Commissioner (Appeal) of CGST, Indore, Madhya Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	1,537.32	2017-18	Joint Commissioner of Commercial Taxes (Appeal), Davanagere, Karnataka
Goods and Services Tax Act, 2017	Goods and Services Tax	681.15	2018-19	Commissioner (Appeal), Central Excise & CGST Nashik
Goods and Services Tax Act, 2017	Goods and Services Tax	358.73	2018-19	Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	258.91	2019-20	Additional Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	73.28	2019-20	Joint Commissioner of Commercial Taxes (Appeal), Delhi
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	74.41	April 2012 to December 2015	EPF Appellate Tribunal/CGIT
Income Tax Act, 1961	Income Tax	26.91	1994-95	High Court of Delhi
Income Tax Act, 1961	Income Tax	8.11	2004-05	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	176.79	2007-08	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	130.56	2008-09	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	363.73	2011-12	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	325.05	2012-13	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	582.12	2013-14	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	8.63	2014-15	Commissioner of Income Tax Appeals (CIT-A)
Income Tax Act, 1961	Income Tax	287.02	2015-16	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	576.42	2015-16	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	11,408.84	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	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)

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	39.81	2020-21	Commissioner of Income Tax Appeals (CIT-A)

* Amounts reported above are net of payments made under protest.

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

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 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) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilised balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, the reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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 standalone 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries 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.
- (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.
- (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.
- (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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.

Auditors' Report

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, 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) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. 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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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, the reporting under clause 3 (xx)(a) of the Order is not applicable.
(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer note 49 (b) to the standalone financial statements)
- xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAF6860

Place: Gurugram

Date: May 02, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	7,68,333.74	7,21,850.49
(b) Capital work-in-progress	5	54,332.71	54,127.81
(c) Right-of-use assets	6	5,013.48	5,246.98
(d) Goodwill	7	6,105.21	6,105.21
(e) Other intangible assets	7	449.20	584.93
(f) Financial assets			
(i) Investments	8	2,09,010.09	1,18,200.79
(ii) Trade receivables	9	185.64	584.17
(iii) Loans	10	205.07	195.67
(iv) Other financial assets	11	7,453.24	7,634.61
(g) Current tax assets (net)	54	13,118.28	13,204.51
(h) Other non-current assets	12	5,499.42	4,412.79
(2) Current Assets			
(a) Inventories	13	4,18,201.02	3,97,036.63
(b) Financial assets			
(i) Investments	14	-	12.65
(ii) Trade receivables	15	3,01,514.56	2,92,699.80
(iii) Cash and cash equivalents	16	51,381.43	48,015.32
(iv) Bank balances other than (iii) above	17	7,490.14	11,749.29
(v) Loans	18	502.08	1,35,493.01
(vi) Other financial assets	19	3,155.98	2,528.60
(c) Contract assets	43	4,781.02	2,456.08
(d) Other current assets	20	42,461.23	52,770.15
TOTAL ASSETS		18,99,193.54	18,74,909.49

Standalone Balance Sheet

as at March 31, 2025

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	11,87,409.70	10,12,737.68
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	56,305.09	1,27,890.83
(ii) Lease liabilities	24 (a)	3,619.18	3,798.06
(iii) Other financial liabilities	25	2,943.50	2,943.50
(b) Provisions	26	491.90	1,729.17
(c) Deferred tax liabilities (net)	46	87,446.43	86,766.78
(d) Other non-current liabilities	27	9,621.40	9,194.34
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	2,44,335.65	2,60,800.87
(ii) Lease liabilities	24 (b)	297.42	270.34
(iii) Trade payables	29		
(A) total outstanding dues of micro and small enterprises; and		5,273.72	2,380.82
(B) total outstanding dues of creditors other than micro and small enterprises		2,27,066.74	2,78,748.08
(iv) Other financial liabilities	30	15,577.06	19,554.26
(b) Current tax liabilities (net)	54	3,185.88	-
(c) Provisions	31	11,324.10	9,924.04
(d) Other current liabilities	32	37,900.58	51,775.53
TOTAL EQUITY AND LIABILITIES		18,99,193.54	18,74,909.49

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

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

The accompanying notes are integral part of these Standalone Financial Statements.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

Place: Gurugram

Dated: May 02, 2025

Neeraj Kumar

Group CEO &
Whole-time Director
DIN: 01776688

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Place: New Delhi

Dated: May 02, 2025

Sminu Jindal

Managing Director
DIN: 00005317

Narendra Mantri

President Commercial
& CFO

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	33	17,93,615.91	17,96,196.84
Other income	34	24,154.21	27,100.28
Total Income (I)		18,17,770.12	18,23,297.12
II Expenses			
Cost of materials consumed		10,31,667.08	11,13,791.75
Purchases of stock-in-trade		-	1,826.40
Changes in inventories of finished goods, work-in-progress and scrap	35	10,798.68	(44,203.94)
Employee benefits expense	36	1,19,105.50	1,11,950.67
Finance costs	37	48,835.03	58,580.81
Depreciation and amortisation expense	38	47,949.10	45,202.03
Other expenses	39	3,10,622.26	3,17,321.03
Total Expenses (II)		15,68,977.65	16,04,468.75
III Profit before tax (I-II)		2,48,792.47	2,18,828.37
IV Tax expense:			
(i) Current tax	54	60,448.20	19,514.73
(ii) Deferred tax expense	46	897.35	37,902.99
Total Tax expense (IV)		61,345.55	57,417.72
V Profit for the year (III-IV)		1,87,446.92	1,61,410.65
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit plans		(865.01)	(535.73)
(ii) Income tax effect on above item		217.71	134.83
Total other comprehensive income for the year		(647.30)	(400.90)
VII Total comprehensive income for the year (V+VI) (Comprising profit and other comprehensive income for the year)		1,86,799.62	1,61,009.75
VIII Earnings per equity share of ₹ 1 each	57		
(i) Basic (₹)		29.44	25.39
(ii) Diluted (₹)		29.35	25.35

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

The accompanying notes are integral part of these Standalone Financial Statements.

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	2,48,792.47	2,18,828.37
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	47,949.10	45,202.03
Income from Government grants/export incentives	(1,915.74)	(2,680.27)
Finance costs	48,679.77	58,025.20
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,179.87	565.81
Balances written off/(written back)(net)	387.85	690.93
Loss allowance for trade receivables, others and advances	(7,610.15)	2.21
Share based payment expense	617.44	4,540.85
Dividend income	(0.27)	(0.22)
Effect of unrealised foreign exchange (gain)/loss	2,515.48	(689.95)
Unrealised (gain)/loss on derivatives (net)	763.74	66.82
Redemption premium on Redeemable Preference Shares	(6,302.72)	(5,579.38)
Redemption premium on Compulsory Convertible Debentures	(3,629.45)	-
Net (gain)/loss on fair valuation of current investments	5.86	(5.86)
Net (gain)/loss on sale of current investments	(9.52)	(0.09)
Loss/(gain) on sale of investment in subsidiary	(4.29)	3.39
Interest income on loans, fixed deposits and others	(8,586.71)	(15,618.50)
Operating profit before working capital changes	3,22,832.73	3,03,351.35
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(21,164.40)	(54,654.15)
(Increase)/decrease in trade receivables	(27,806.63)	(19,848.33)
(Increase)/decrease in loans, other financial assets and other assets	13,446.64	10,372.46
Increase/(decrease) in trade payables	(46,648.02)	3,905.56
Increase/(decrease) in other financial liabilities, provisions and other liabilities	2,022.12	(3,593.32)
	(80,150.29)	(63,817.78)
Cash generated from operations	2,42,682.44	2,39,533.57
Income taxes paid	(57,176.08)	(25,842.97)
Net cash inflow/(outflow) from operating activities	1,85,506.36	2,13,690.60
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(94,707.04)	(79,305.93)
Proceeds from sale of property, plant and equipment and intangible assets	1,983.19	1,058.56
Dividend income	0.27	0.22
Purchase of non-current investments	(1,434.31)	(445.68)
Sale of non-current investments	194.24	-
Proceeds from sale of investment in subsidiary	4.29	0.06
Consideration towards business acquisition (net of cash acquisition) (refer note 61.2)	-	(1,09,398.73)
Proceed from sale of current investments	16.31	14.49
Proceeds from redemption of Government securities (non-current investments)	-	0.16
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	13.27	-
Loan received back from related and other parties (refer note 64)	55,042.22	20,000.00
Interest received	8,630.26	2,360.99
Net cash inflow/(outflow) from investing activities	(30,257.30)	(1,65,715.84)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(12,734.04)	(10,009.72)
Proceeds from non-current borrowings	751.55	1,00,000.00
Repayment of non-current borrowings	(92,384.44)	(38,461.32)
Payment of lease liabilities	(851.51)	(729.34)
Increase/(decrease) in current borrowings	2,718.55	800.24
Interest and bank charges paid	(49,383.21)	(55,631.68)
Net cash inflow/(outflow) from financing activities	(1,51,883.10)	(4,031.82)
Net increase/(decrease) in cash and cash equivalents	3,365.96	43,942.94
Cash and cash equivalents at beginning of the year	48,015.32	4,057.80
Exchange difference on translation of foreign currency cash and cash equivalents	0.15	14.58
Cash and cash equivalents at end of the year (refer note 16)	51,381.43	48,015.32

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'.
- During the year, the loan given to subsidiary amounting to ₹ 80,000 lakhs was converted into Compulsory Convertible Debentures (CCDs) on October 30, 2024. The aforesaid CCDs along with redemption premium net of TDS amounting to ₹ 83,267 lakhs were converted into equity shares of the subsidiary on March 27, 2025 pursuant to the option exercised by the Company. Also refer note 64 to the standalone financial statements.
- Pursuant to Composite Scheme of Amalgamation, lease liability acquired amounting to ₹ 359.01 lakhs w.e.f. April 1, 2022 and consideration settled by issuing Redeemable Preference Shares of ₹ 3,419.64 lakhs on July 29, 2024. (refer note 61.1)

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

The accompanying notes are integral part of these Standalone Financial Statements.

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ lakhs)		
Balance as at April 1, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
6,395.19	-	6,395.19
Balance as at April 1, 2023	Changes in equity share capital during 2024-25	Balance as at March 31, 2025
6,395.19	-	6,395.19

A. Equity Share Capital

B. Other Equity

Particulars	Notes	Reserves and Surplus					Total
		Securities Premium	Capital Reserve	General Reserve	Treasury Shares Reserve	Equity Settled Share Based Payment Reserve	
Balance as at April 1, 2023		51,097.31	2,657.05	3,24,668.49	(1,387.59)	-	4,26,045.95
Profit for the year		-	-	-	-	-	1,61,410.65
Other comprehensive income		-	-	-	-	-	(400.90)
Additions from business acquisition	61.2	-	51,660.94	-	-	-	51,660.94
Additions during the year		-	-	-	-	5,852.73	5,852.73
Treasury shares held by Samruddhi Employees Trust	65	-	-	-	132.02	-	132.02
Dividend paid	40.4	-	-	-	-	(9,535.70)	(9,535.70)
Balance as at March 31, 2024		51,097.31	54,317.99	3,24,668.49	(1,255.57)	5,852.73	5,77,920.90
Balance as at April 1, 2024		51,097.31	54,317.99	3,24,668.49	(1,255.57)	5,852.73	5,77,920.90
Profit for the year		-	-	-	-	-	1,87,446.92
Other comprehensive income		-	-	-	-	-	(647.30)
Additions during the year		-	-	-	(14.64)	617.47	617.47
Treasury shares held by Samruddhi Employees Trust	65	-	-	-	-	(3,021.19)	(14.64)
Transfer from equity settled share based payment reserve to retained earnings		-	-	-	-	3,021.19	-
Dividend paid	40.4	-	-	-	-	-	(12,730.43)
Balance as at March 31, 2025		51,097.31	54,317.99	3,24,668.49	(1,270.21)	3,449.01	7,55,658.58

(₹ lakhs)

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

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Notes to Standalone Financial Statements

1. Corporate and General Information

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

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

2. Material Accounting Policies

2.1 Basis of preparation

(i) The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

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

(ii) New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

2.2 Basis of measurement

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

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

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

2.3 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 3 on critical accounting estimates, assumptions and judgements).

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to Standalone Financial Statements

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

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates, except moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds for which salvage value is based on estimated saleable value. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of assets	Life in years
Leasehold Land	Lease period ranging from 25-99
Buildings	3-60
Plant and Equipment	2-50
Moulds	Units of production
Furniture and Fixtures	3-10
Vehicles	3-25
Office Equipments and Computers	2-15
Other Intangible Assets	3-6

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

2.5 Inventories

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

2.6 Employee benefits

- Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other current financial liabilities in the Balance Sheet.
- Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services. No further liability of the Company once contribution is made.
- The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to Standalone Financial Statements

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

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

2.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial assets

Financial assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

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

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

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

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivable that does not contain significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Investment in debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes to Standalone Financial Statements

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Any financial asset that do not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognised in the Statement of Profit and Loss.

Trade receivables

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

Impairment

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

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

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

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

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

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognised through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in other comprehensive income. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

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

Notes to Standalone Financial Statements

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

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

b) Financial liabilities

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

(i) Financial liabilities at fair value through profit or loss

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

(ii) Financial liabilities measured at amortised cost

Borrowings

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

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has unconditional right to defer settlement of the liability for at least 12 months after reporting period.

Trade and other payables

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

De-recognition of financial liability

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

Notes to Standalone Financial Statements

Offsetting financial instruments

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

2.8 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

a) Sale of products

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

b) Sale of power

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

c) Sale of services

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

d) Other operating Income

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

Incentives on exports and other Government grants related to operations are recognised in books after due consideration of certainty of utilisation/receipt of such incentives. For Government grants, refer note 4.15.

e) Other income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

2.9 Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognised on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Notes to Standalone Financial Statements

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and compensated absences provision

Refer note 2.6 for provision relating to gratuity and compensated absences.

ii) Mine restoration/ assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.11 Employee share based payments

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulation, 2021 ["SBEB Regulation"], the shareholders of the Company had approved certain share based payment schemes for the employees. The Company has created a trust "Samruddhi Employees Trust (formerly known as Jindal SAW Employee Welfare Trust)(the Trust)" for day to day operations and managing these schemes. The Company in its standalone financial statements consider the Trust as its extension inspite of being a separate legal entity and shares held by the Trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have material effect on the amounts recognised in the standalone financial statements:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

Notes to Standalone Financial Statements

(b) Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to material adjustment to the amounts reported in the standalone financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected trade receivables and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, joint ventures and associates are carried at cost. At each Balance Sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

4. Other Accounting Policies

4.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of Jindal Saw Limited has appointed Group CEO who assesses the financial performance and position of the Company, and make strategic decisions. The Group CEO has been identified as being the chief decision maker. Refer note 42 for segment information provided.

4.2 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

4.3 Other intangible assets

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

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding 6 years on straight-line basis. The assets' useful lives are reviewed at each financial year end.

Notes to Standalone Financial Statements

4.4 Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

4.5 Investment in associates and joint ventures

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint venturer is a party to a joint venture that has joint control of that joint venture.

The investment in joint venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

4.6 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer note 3(f).

4.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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

4.8 Leases

Lease accounting by lessee

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

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

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any incentives received,

Notes to Standalone Financial Statements

- iii) any initial direct costs incurred,
- iv) an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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

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

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

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

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

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use assets is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities. Low value lease threshold is ₹ 1.2 lakhs per annum.

Lease accounting by lessor

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

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial

Notes to Standalone Financial Statements

direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

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

4.9 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses, as appropriate.

Exchange gain and loss on trade receivables, trade payables and other than financing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses respectively. Foreign exchange gain and loss on financing activities to the extent that they are regarded as an adjustment to interest expenses are presented in the Statement of Profit and Loss as finance costs and balance gain and loss are presented in the Statement of Profit and Loss as other income and as other expenses respectively.

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

4.10 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

4.11 Equity share capital

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

4.12 Borrowing costs

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

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

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

4.13 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not

Notes to Standalone Financial Statements

have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

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

On material modification of compound financial instrument original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the Statement of Profit and Loss.

4.14 Income tax

The income tax expense or credit for the period comprises of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and previous year tax adjustments.

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

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

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

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

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

4.15 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Company has option to present the Government grant related to property, plant and equipment by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The Company has not availed this option in current financial year.

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented with other income.

Notes to Standalone Financial Statements

4.16 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

4.17 Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18 Current versus non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within 12 months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading,
- c) Due to be settled within 12 months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Notes to Standalone Financial Statements

5. Property, plant and equipment and Capital work-in-progress

Particulars	(₹ lakhs)										Total				
	Leasehold Land	Freehold Land	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Total	Capital Work-in-Progress	Total					
Gross carrying amount															
As at April 1, 2023	14,105.73	85,540.35	1,02,701.09	5,91,544.29	2,056.98	3,681.62	5,818.45	8,05,448.51	20,646.14	8,26,094.65					
Additions from business acquisition (refer note 61.2)	331.43	4,281.38	20,625.46	1,12,010.74	-	208.66	18.64	1,37,476.31	-	1,37,476.31					
Additions	-	1,074.61	16.77	3,465.25	58.87	763.79	382.42	5,761.71	74,655.49	80,417.20					
Transfer from CWIP	-	-	6,894.30	33,068.24	433.98	-	777.30	41,173.82	(41,173.82)	-					
Disposal/Adjustments	-	-	(185.99)	(7,193.45)	(4.00)	(210.22)	(222.63)	(7,816.29)	-	(7,816.29)					
As at March 31, 2024	14,437.16	90,896.34	1,30,051.63	7,32,895.07	2,545.83	4,443.85	6,774.18	9,82,044.06	54,127.81	10,36,171.87					
Additions	-	1,477.44	115.37	1,760.42	101.18	430.63	384.63	4,269.67	92,807.60	97,077.27					
Transfer from CWIP	-	-	7,796.41	82,391.83	457.03	844.67	1,112.75	92,602.69	(92,602.69)	-					
Disposal/Adjustments	-	(565.60)	(830.25)	(12,328.80)	(28.68)	(297.25)	(199.88)	(14,250.46)	-	(14,250.46)					
As at March 31, 2025	14,437.16	91,808.18	1,37,133.16	8,04,718.52	3,075.36	5,421.90	8,071.68	10,64,665.96	54,332.72	11,18,998.68					
Accumulated depreciation															
As at April 1, 2023	1,490.93	-	22,637.28	1,91,371.55	1,433.42	1,599.93	3,402.91	2,21,936.02	-	2,21,936.02					
Depreciation charge for the year	194.03	-	3,882.03	39,066.35	217.70	364.34	725.03	44,449.48	-	44,449.48					
Disposal/Adjustments	-	-	(30.05)	(5,795.43)	(4.00)	(170.48)	(191.97)	(6,191.93)	-	(6,191.93)					
As at March 31, 2024	1,684.96	-	26,489.26	2,24,642.47	1,647.12	1,793.79	3,935.97	2,60,193.57	-	2,60,193.57					
Depreciation charge for the year	194.03	-	4,754.75	40,538.43	273.04	469.40	996.40	47,226.05	-	47,226.05					
Disposal/Adjustments	-	-	(751.36)	(9,890.86)	(26.92)	(256.40)	(161.86)	(11,087.40)	-	(11,087.40)					
As at March 31, 2025	1,878.99	-	30,492.65	2,55,290.04	1,893.24	2,006.79	4,770.51	2,96,332.22	-	2,96,332.22					
Net carrying amount															
As at March 31, 2024	12,752.20	90,896.34	1,03,562.37	5,08,252.60	898.71	2,650.06	2,838.21	7,21,850.49	54,127.81	7,75,978.30					
As at March 31, 2025	12,558.17	91,808.18	1,06,940.51	5,49,428.48	1,182.12	3,415.11	3,301.17	7,68,333.74	54,332.72	8,22,666.46					

Notes:

- (i) Refer notes 23 and 28 for Property, plant and equipment pledged as security with lenders of the Company.
 (ii) The Company has capitalised Nil (March 31, 2024 ₹ 21.30 lakhs) borrowing costs and Nil (March 31, 2024 ₹ 7.19 lakhs) foreign exchange fluctuations during the year.

Notes to Standalone Financial Statements

(iii) Capital work-in-progress (CWIP) - The ageing of capital work-in-progress is as below:

As at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	52,498.51	1,834.21	-	-	54,332.72
Projects temporarily suspended	-	-	-	-	-
Total	52,498.51	1,834.21	-	-	54,332.72
As at March 31, 2024					
Projects in progress	51,734.76	2,393.05	-	-	54,127.81
Projects temporarily suspended	-	-	-	-	-
Total	51,734.76	2,393.05	-	-	54,127.81

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2024-25 and 2023-24.

(iv) Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company are as follows:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employees of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Company	No	May 8, 2008	Registry of property not done in the name of Company
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Properties acquired through business acquisition, change of name in the name of the Company is in progress.
Property, Plant and Equipment	Leasehold Land	331.43	Sathavahana Ispat Limited	No	April 26, 2023	
Property, Plant and Equipment	Leasehold Land	2,743.16	Jindal Fittings Limited	No	April 1, 2022	Property acquired through Composite Scheme of Amalgamation, change of name in the name of the Company is in progress.

(v) Revaluation of Property, plant and equipment and intangible assets (including right-of-use Assets)

The Company has not revalued its Property, Plant and equipment and intangible assets (including right-of-use Assets) during the year 2024-25 and 2023-24.

Notes to Standalone Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Buildings	Plant, Machinery and Equipment	Total
Gross carrying amount				
As at April 1, 2023	960.18	791.27	5,191.06	6,942.51
Additions	20.94	226.03	-	246.97
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	981.12	1,017.30	5,191.06	7,189.48
Additions	146.30	57.14	20.58	224.02
Disposal/Adjustments	-	-	(354.26)	(354.26)
As at March 31, 2025	1,127.42	1,074.44	4,857.38	7,059.24
Accumulated depreciation				
As at April 1, 2023	227.99	337.15	914.79	1,479.93
Depreciation charge for the year	52.44	128.37	281.76	462.57
Disposal/Adjustments	-	-	-	-
As at March 31, 2024	280.43	465.52	1,196.55	1,942.50
Depreciation charge for the year	56.11	165.81	235.61	457.53
Disposal/Adjustments	-	-	(354.27)	(354.27)
As at March 31, 2025	336.54	631.33	1,077.89	2,045.76
Net carrying amount				
As at March 31, 2024	700.69	551.78	3,994.51	5,246.98
As at March 31, 2025	790.88	443.11	3,779.49	5,013.48

Notes:

The Company has taken following nature of assets on lease under the various lease agreements:

1. Seamless pipe manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Office and other premises/warehouse facilities

Notes to Standalone Financial Statements

7. Other intangible assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross carrying amount		
As at April 1, 2023	6,105.21	2,519.71
Additions	-	147.20
Disposal/Adjustments	-	37.91
As at March 31, 2024	6,105.21	2,704.83
Additions	-	129.77
Disposal/Adjustments	-	(1.75)
As at March 31, 2025	6,105.21	2,832.86
Accumulated Amortisation		
As at April 1, 2023	-	1,772.41
Amortisation charge for the year	-	289.98
Disposal/Adjustments	-	57.51
As at March 31, 2024	-	2,119.90
Amortisation charge for the year	-	265.51
Disposal/Adjustments	-	(1.75)
As at March 31, 2025	-	2,383.66
Net carrying amount		
As at March 31, 2024	6,105.21	584.93
As at March 31, 2025	6,105.21	449.20

The Goodwill is tested for impairment when there is an indicator or atleast once annually. No impairment is required as at March 31, 2025 and March 31, 2024. Refer note 58.

Notes to Standalone Financial Statements

8. Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares /certificates (Note i)	Face Value (₹)	(₹ lakhs)	No. of shares/ certificates (Note i)	Face Value (₹)	(₹ lakhs)
Non-trade - unquoted						
A. Equity Instruments (fully paid up)						
(i) Subsidiary Companies (at cost)						
a) Jindal Metals & Alloys Limited	1,13,00,000	10	3,269.19	1,13,00,000	10	3,269.19
b) Jindal ITF Limited [(Note iv), refer note 64]	87,30,39,904	10	95,378.97	4,03,74,889	10	12,112.47
c) Jindal ITF Limited-Equity Component of 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS)(Note ii)			10,998.61			10,998.61
d) Jindal Saw Holdings FZE	1,000	AED 1,24,900	15,680.93	1,000	AED 1,24,900	15,680.93
e) S. V. Trading Limited	3	(Note iii)	5,382.71	3	(Note iii)	5,382.71
f) Greenray Holdings Limited (Note v)	-		-	70,55,849	GBP 1	5,339.29
Less: Provision for impairment			-			(5,339.29)
g) Ralael Holdings Limited	3,725	Euro 1	4,628.34	3,725	Euro 1	4,628.34
Less: Provision for impairment			(4,628.34)			(4,628.34)
h) JITF Shipyards Limited (Note vi)	20,00,000	10	200.00	20,00,000	10	200.00
			1,30,910.41			47,643.91
(ii) Joint Venture (at cost)						
Jindal Hunting Energy Services Limited	1,53,00,000	10	1,530.00	1,53,00,000	10.00	1,530.00
(iii) Others (at fair value through profit or loss)						
DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
Renew Surya Tejas Private Limited (Note vii)	1,17,28,638	10	1,172.86	44,56,822	10	445.68
Renew Green (MHH One) Private Limited (Note vii)	7,94,530	10	707.13	-	-	-
			1,880.56			446.24
B. Investment in Preference Shares (at amortised cost)						
i. 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS)						
Jindal Saw Holdings FZE	7,968	DHS 10,000	15,862.23	7,968	DHS 10,000	15,862.23
S. V. Trading Limited	7,376	USD 1,000	5,392.59	7,376	USD 1,000	5,392.59
			21,254.83			21,254.83

Notes to Standalone Financial Statements

8. Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares /certificates (Note i)	Face Value (₹)	(₹ lakhs)	No. of shares/ certificates (Note i)	Face Value (₹)	(₹ lakhs)
ii. 9% Non-Cumulative Redeemable Preference Shares (NCRPS)						
Colorado Trading Company Limited (refer note 51)	-	-	-	1,94,237	100	194.24
iii. Debt component - Fair valued - 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS)						
Jindal ITF Limited (Note ii)			53,434.30			47,131.58
C. Share application money						
Subsidiary Company (at cost)						
i. Ralael Holdings Limited			0.48			0.48
Less: Provision for impairment			(0.48)			(0.48)
			-			-
Total Non-current investments			2,09,010.09			1,18,200.79
Aggregate value of quoted investments			Nil			Nil
Aggregate value of unquoted investments			2,09,010.09			1,18,200.79
Aggregate provision for impairment in value of investments			4,628.82			9,968.11

Notes:

- No. of shares includes shares held by the Companies' nominee, as applicable.
- 2,01,00,000 (March 31, 2024 2,01,00,000) of ₹ 100 each 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) recorded at fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs (March 31, 2024 ₹ 10,998.61 lakhs) disclosed above as investment in equity and debt component amounting to ₹ 53,434.30 lakhs (March 31, 2024 ₹ 47,131.58 lakhs) disclosed above as investment in debt.
- Investment comprises of three shares having face value of 1 share @ US\$ 1 each, face value of 1 share @ US\$ 19,50,000 each and face value of 1 share @ US\$ 70,00,000 each.
- The Company had granted loan repayable on demand to its subsidiary in earlier years. The said was due for repayment on October 30, 2024. On the due date, the said loan was partly repaid, and remaining amount was converted into Compulsory Convertible Debentures carrying a redemption premium @ 10.99% per annum on monthly rest. The aforesaid CCDs along with redemption premium were converted into equity shares on March 27, 2025 pursuant to the option exercised by the Company.
- The investment in subsidiary is sold during the year, refer note 62.
- Nil (March 31, 2024 19,99,300) equity shares of JITF Shipyard Limited were pledged in favour of lenders for loans availed by the subsidiary which has been released during the year.
- Investments were made to enter into long-term power purchase agreements, where there is no participation in management of these investee companies and no right on return on investments.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
9. Non-current trade receivables		
Others		
Unsecured, considered good	185.64	584.17
Total Non-current trade receivables	185.64	584.17
Refer Note 40.1(d)		
10. Non-current loans		
Unsecured, considered good		
Loans to employees	205.07	195.67
Total Non-current loans	205.07	195.67
11. Other non-current financial assets		
Unsecured, considered good		
Security deposits	6,245.80	6,369.65
Fixed deposits with banks remaining maturity of more than 12 months (pledged with banks, Government departments and others)	1,207.44	1,264.96
Total Other non-current financial assets	7,453.24	7,634.61
12. Other non-current assets		
Unsecured, considered good		
Capital advances to related parties (refer note 51)	220.31	67.97
Capital advances to others	4,435.13	2,858.34
Unsecured, considered doubtful		
Capital advances to others	11.60	40.00
Loss allowance	(11.60)	(40.00)
Prepaid expenses	843.98	1,486.48
Total Other non-current assets	5,499.42	4,412.79
13. Inventories		
Raw materials #	2,21,196.41	1,98,000.56
Work-in-progress	86,853.03	86,840.10
Finished goods	57,620.22	67,740.41
Stores and spares ##	42,530.27	33,635.28
Loose tools inventory	1,919.96	2,047.73
Scrap	8,081.13	8,772.55
Total Inventories	4,18,201.02	3,97,036.63

Including in transit inventory of ₹ 50,280.03 lakhs (March 31, 2024 ₹ 18,506.77 lakhs).

Including in transit inventory of ₹ 2,336.04 lakhs (March 31, 2024 ₹ 670.43 lakhs).

Note: ₹ 1,333.65 lakhs (March 31, 2024 – ₹ 5,856.89 lakhs) was recognised as an expense in the Statement of Profit and Loss towards reducing inventories to net realisable value and for all other losses.

Notes to Standalone Financial Statements

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ lakhs)	No. of shares	(₹ lakhs)
14. Current investments				
Investment in equity shares - quoted				
(At fair value through profit and loss)				
IDBI Bank Limited	-	-	10,720	8.68
IFCI Limited	-	-	10,000	3.97
Total Current investments		-		12.65
Aggregate value of quoted current investments		-		12.65
Aggregate amount of unquoted investments		-		-
Aggregate provision made for diminution in value of investments		-		-
15. Trade receivables				
Related Parties (refer note 51)				
Unsecured, considered good		38,437.91		33,670.17
Unsecured, considered doubtful		-		101.21
Loss allowance [refer Note 40.1(d)]		-		(101.21)
Others				
Unsecured, considered good#		2,63,076.65		2,59,029.63
Unsecured, considered doubtful		3,586.18		7,344.99
Loss allowance [refer Note 40.1(d)]		(3,586.18)		(7,344.99)
Total Trade receivables		3,01,514.56		2,92,699.80
Refer note 40.1(d)				
# Includes trade receivables backed by letter of credit ₹ 58,735.37 lakhs (March 31, 2024 ₹ 72,040.18 lakhs) and bank guarantee ₹ 46,318.61 lakhs (March 31, 2024 ₹ 41,497.17 lakhs), respectively.				
16. Cash and cash equivalents				
Balances with banks				
Balance in bank accounts*		50,381.43		15,115.32
Fixed deposits with original maturity of less than 3 months		1,000.00		32,900.00
Total Cash and cash equivalents		51,381.43		48,015.32

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

* Includes ₹ 4.28 lakhs (March 31, 2024 ₹ 36.14 lakhs) held in Samruddhi Employees Trust, refer note 65.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
17. Other bank balances		
In unpaid/unclaimed dividend bank accounts	230.80	234.74
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents (pledged with banks, Government departments and others)	7,209.77	11,503.91
Margin money	49.57	10.64
Total Other bank balances	7,490.14	11,749.29
18. Current loans		
Unsecured, considered good		
Loans to subsidiary [refer notes 49 (c)(i), 51 and 64] *	-	135,042.22
Loans to employees	502.08	450.79
Unsecured, credit impaired		
Loans to related parties [refer notes 49 (c)(i) and 51]	4,666.08	4,666.08
Loss allowance	(4,666.08)	(4,666.08)
Total Current loans	502.08	135,493.01
*Unsecured loan to Jindal ITF Limited, subsidiary Nil (March 31, 2024 ₹ 1,35,042.22 lakhs), rate of interest 11% (March 31, 2024 11%) converted to Compulsory Convertible Debentures (CCDs) on October 30, 2024 carrying a redemption premium of the subsidiary @ 10.99 % per annum on monthly rest. The aforesaid CCDs along with redemption premium were converted into equity shares on March 27, 2025 pursuant to the option exercised by the Company. (Refer note 64).		
19. Other current financial assets		
Earnest money deposit, considered good	874.24	421.42
Earnest money deposit, considered doubtful	123.23	151.28
Loss allowance	(123.23)	(151.28)
Interest receivable	141.50	185.07
Security deposits	573.34	573.34
Derivative financial assets	322.35	68.26
Electricity duty refund receivable	142.71	142.71
Other receivables, considered good (refer note 51)	1,101.84	1,137.80
Other receivables, considered doubtful	5.16	1.59
Loss allowance	(5.16)	(1.59)
Total Other current financial assets	3,155.98	2,528.60
20. Other current assets		
Unsecured, considered good		
Prepaid expenses	3,232.51	3,353.29
Advances to vendors	11,314.99	12,883.53
Advances to related parties (refer note 51)	390.87	1,067.80
Advances to employees	48.70	51.27
Balances with state and central Government authorities	27,474.16	35,414.26
Unsecured, considered doubtful		
Balances with state and central Government authorities	236.24	2,736.98
Loss allowance	(236.24)	(2,736.98)
Advances to vendors	137.82	1,334.23
Loss allowance	(137.82)	(1,334.23)
Total Other current assets	42,461.23	52,770.15

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
21. Equity share capital		
Authorised		
(i) 3,55,00,00,000 Equity shares of ₹ 1 each (March 31, 2024 1,77,50,00,000 of ₹ 2 each) [refer note (f) below]	35,500.00	35,500.00
(ii) 60,00,00,000 Equity shares of ₹ 1 each, increased pursuant to acquisition of Sathavahana Ispat Limited (March 31, 2024 30,00,00,000 of ₹ 2 each) [refer note (f) below and note 61.2]	6,000.00	6,000.00
(iii) 58,00,00,000 Equity share of ₹ 1 each, increased pursuant to Composite Scheme of Amalgamation (March 31, 2024 29,00,00,000 of ₹ 2 each) [refer note (f) below and note 61.1]	5,800.00	5,800.00
(iv) 1,00,00,000 Preference shares of ₹ 100 each (March 31, 2024 1,00,00,000 of ₹100 each)	10,000.00	10,000.00
(v) 1,10,00,000 Preference shares of ₹ 100 each, increased pursuant to Composite Scheme of Amalgamation (March 31, 2024 1,10,00,000 of ₹100 each) (refer note 61.1)	11,000.00	11,000.00
	68,300.00	68,300.00
Issued share capital		
(i) 63,95,22,734 Equity shares of ₹ 1 each (March 31, 2024 31,97,61,367 of ₹ 2 each) [refer note (f) below]	6,395.23	6,395.23
(ii) 34,19,638 Redeemable Preference Shares of ₹ 100 each (March 31, 2024 Nil)	3,419.64	-
	9,814.87	6,395.23
Subscribed and fully paid-up share capital		
(i) 63,95,14,734 Equity shares of ₹ 1 each (March 31, 2024 31,97,57,367 of ₹ 2 each) [refer note (f) below]	6,395.15	6,395.15
Add: Forfeited 8,000 Equity shares of ₹ 1 each, partly paid up ₹ 0.50 each (March 31, 2024 4,000 of ₹ 2 each, partly paid up ₹ 1 each) [refer note (f) below]	0.04	0.04
(ii) 34,19,638 Redeemable Preference Shares of ₹ 100 each (March 31, 2024 Nil)	3,419.64	-
Less: Preference shares considered as financial liability (refer note 23)	(3,419.64)	-
Total Equity share capital	6,395.19	6,395.19
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	3,19,757,367	3,19,757,367
Increase in Equity shares pursuant to sub division of Equity shares during the year [refer note (f) below]	3,19,757,367	-
Shares outstanding as at the end of the year	6,39,514,734	3,19,757,367

Notes to Standalone Financial Statements

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

Name of shareholders	No. of shares *	% of holding as at March 31, 2025	No. of shares *	% of holding as at March 31, 2024
Nalwa Sons Investments Limited	10,71,00,000	16.75	5,35,50,000	16.75
Sigmatech Inc.	6,02,40,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	8,70,61,192	13.61	4,35,30,596	13.61
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	3,73,49,255	11.68
Total	32,91,29,702	51.47	16,45,49,851	51.46

* Details of shareholders holding more than 5% equity shares in the Company as on March 31, 2024 are before giving effects of sub-division of equity shares of the Company. Refer note (f) below.

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil
- (d) 6,500 Equity shares of ₹ 1 each (March 31, 2024 3,250 Equity shares of ₹ 2 each) have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes. [refer note (f) below]
- (e) Terms/Rights attached to Equity shares - The Company has only one class of Equity shares having a par value of ₹ 1 each (March 31, 2024 ₹ 2 each) per Equity share and holder of the Equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity shares held.
- (f) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on September 23, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

Notes to Standalone Financial Statements

(g) Shareholding of promoters* as below:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 2 each)	% of total shares
I Individuals/Hindu Undivided Family				
Arti Jindal	20	0.00	10	0.00
Abhyuday Jindal	7,000	0.00	3,500	0.00
Deepika Jindal	31,49,000	0.49	15,74,500	0.49
Indresh Batra	13,70,000	0.21	7,00,000	0.22
Naveen Jindal	4,37,400	0.07	2,18,700	0.07
Urvi Jindal	2,12,400	0.03	1,06,200	0.03
Savitri Devi Jindal	2,07,600	0.03	1,03,800	0.03
R K Jindal & Sons Huf	1,63,200	0.03	81,600	0.03
Shradha Jatia	18,22,345	0.28	8,63,296	0.27
Tripti Jindal	95,500	0.01	47,750	0.01
Sminu Jindal	1,95,500	0.03	97,750	0.03
S K Jindal and sons HUF	43,200	0.01	21,600	0.01
P R Jindal HUF	43,200	0.01	21,600	0.01
Naveen Jindal HUF	13,200	0.00	6,600	0.00
Parth Jindal	200	0.00	100	0.00
Tanvi Shete	200	0.00	100	0.00
Tarini Jindal Handa	200	0.00	100	0.00
Sangita Jindal	200	0.00	100	0.00
Sajjan Jindal	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sangita Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Tarini Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Parth Jindal Family Trust	200	0.00	100	0.00
Naveen Jindal as Trustee of Global Growth Trust	200	0.00	100	0.00
Naveen Jindal as Trustee of Global Vision Trust	200	0.00	100	0.00
II Any Other - Body Corporate				
Nalwa Sons Investments Limited	10,71,00,000	16.75	5,35,50,000	16.75
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	3,73,49,255	11.68
OPJ Trading Private Limited	1,55,48,664	2.43	77,74,332	2.43
Divino Multiventures Private Limited	1,06,90,700	1.67	53,45,350	1.67
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	81,19,980	1.27	40,59,990	1.27
Virtuous Tradecorp Private Limited	1,28,33,136	2.01	64,16,568	2.01
JSL Limited	41,42,000	0.65	20,71,000	0.65
Meredith Traders Private Limited	8,64,000	0.14	4,32,000	0.14
Gagan Trading Co Limited	4,20,000	0.07	2,10,000	0.07
Systran Multiventures Private Limited	4,09,200	0.06	2,04,600	0.06
Sahyog Holdings Private Limited	200	0.00	100	0.00
Vinamra Consultancy Private Limited	200	0.00	100	0.00

Notes to Standalone Financial Statements

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares (equity shares of ₹ 1 each)	% of total shares	No. of shares (equity shares of ₹ 2 each)	% of total shares
III Individual (Non Resident) - Foreign				
Prithavi Raj Jindal	900	0.00	450	0.00
IV Any Other - Body Corporate - Foreign				
Four Seasons Investments Limited	8,70,61,192	13.61	4,35,30,596	13.61
Sigma Tech Inc	6,02,40,000	9.42	3,01,20,000	9.42
Estrela Investment Company Limited	37,55,000	0.59	18,77,500	0.59
Templar Investments Limited	37,13,000	0.58	18,56,500	0.58
Mendeza Holdings Limited	36,65,000	0.57	18,32,500	0.57
Nacho Investments Limited	36,50,000	0.57	18,25,000	0.57
Total promoters shareholding	40,47,03,847		20,23,04,047	
Total promoters shareholding (%)		63.28		63.27

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

Changes in promoters shareholding during the year	Year ended March 31, 2025	Year ended March 31, 2024
Arti Jindal	-	(40,59,990)
Shradha Jatia	95,753	63,046
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	-	40,59,990
Indresh Batra	(30,000)	-
Siddeshwari Tradex Private Limited	30,000	-
Total Change	95,753	63,046

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
22. Other Equity		
(i) Retained earnings		
Opening balance	5,77,920.90	4,26,045.95
Profit for the year	1,87,446.92	1,61,410.65
Transfer from equity settled share based payment reserve	3,021.19	-
Dividend paid	(12,730.43)	(9,535.70)
Closing Balance	7,55,658.58	5,77,920.90
(ii) Items of Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Re-measurement of the defined benefit plans		
Opening balance	135.83	536.73
Other comprehensive income for the year	(647.30)	(400.90)
Closing balance	(511.47)	135.83
(iii) Other Reserves		
a) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing balance	3,24,668.49	3,24,668.49
b) Capital Reserve		
Opening balance	54,317.99	2,657.05
Additions from business acquisition (refer note 61.2)	-	51,660.94
Closing balance	54,317.99	54,317.99
c) Securities Premium		
Opening balance	51,097.31	51,097.31
Closing balance	51,097.31	51,097.31
d) Treasury Shares Reserve (refer notes 57, 60 and 65)		
Opening balance	(1,255.57)	(1,387.59)
Changes during the year	(14.64)	132.02
Closing balance	(1,270.21)	(1,255.57)
e) Equity Settled Share Based Payment Reserve (refer notes 57, 60 and 65)		
Opening balance	5,852.73	-
Transfer upon modification of the scheme	-	5,577.44
Transfer to retained earnings	(3,021.19)	-
Changes during the year	617.47	275.29
Closing balance	3,449.01	5,852.73
Total Other reserves	4,32,262.59	4,34,680.95
Total Other equity (i+ii+iii)	11,87,409.70	10,12,737.68

Nature of reserves

Retained Earnings represents the undistributed profits of the Company.

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

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

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

Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Treasury Shares Reserve represents purchase value of own shares of the Company by Samruddhi Employees Trust. Also refer note 2.11.

Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value options granted to the employees of the Company under the equity settled share based payment scheme.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
23. Non-current borrowings		
Secured		
Non-convertible debentures	50,000.00	50,000.00
Term loans from banks	2,504.38	67,255.41
Loans from state financial institutions	381.07	1,284.86
Term loans from NBFC	-	5,930.92
Unsecured		
8% Non-Cumulative Redeemable Preference Shares [refer note (C) below]	3,419.64	3,419.64
Total Non-current borrowings	56,305.09	1,27,890.83

As at March 31, 2025		As at March 31, 2024		Rate of interest (p.a.)	Terms of repayments	Security
Current	Non-Current	Current	Non-Current			
A. Debentures						
Debentures(Secured-Non convertible)						
-	50,000.00	-	50,000.00	8.50%	8.50% secured NCD is repayable in 3 installments :	Secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. Interest rate has been increased due to CARE rating revision by 25 bps in September 2022.
					a. ₹ 16,670 lakhs on March 26, 2029	
					b. ₹ 16,670 lakhs on March 26, 2030	
					c. ₹ 16,660 lakhs on March 26, 2031	
B. Term Loans						
(i) Rupee Term Loans from Banks and Financial Institutions (Secured)						
24,976.64	-	25,000.00	64,997.35	9.40%	The loan is repayable in bullet payment of ₹ 24,976.64 lakhs in FY 2025-26. The loan has been fully paid off on April 02, 2025.	
-	-	6,000.00	-	9.15%	Repaid in FY 2024-25	
-	-	2,000.01	-	9.15%	Repaid in FY 2024-25	
-	-	3,989.35	-	9.55%	Repaid in FY 2024-25	
-	-	1,989.01	-	8.25%	Repaid in FY 2024-25	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties.
-	-	1,666.67	-	9.65%	Repaid in FY 2024-25	
-	-	2,222.22	-	9.85%	Repaid in FY 2024-25	
592.00	-	591.43	592.00	9.35%	The loan is repayable in 2 semi annual installments of :	
					a. ₹ 296 lakhs on June 25, 2025	
					b. ₹ 296 lakhs on December 25, 2025	
591.10	-	591.00	591.10	9.35%	The loan is repayable in 2 semi annual installments of :	
					a. ₹ 295.55 lakhs on June 25, 2025	
					b. ₹ 295.55 lakhs on December 25, 2025	

Notes to Standalone Financial Statements

(₹ lakhs)

As at March 31, 2025		As at March 31, 2024		Rate of interest (p.a.)	Terms of repayments	Security
Current	Non-Current	Current	Non-Current			
1,126.71	-	1,127.00	1,126.73	9.75%	The loan is repayable in 2 semi annual installments of : a. ₹ 563.35 lakhs on June 25, 2025 b. ₹ 563.35 lakhs on December 25, 2025	
1,893.79	2,504.38	-	-	8.18%	Loan 1 12 monthly installment of ₹ 32.42 lakhs from April 11, 2025 to March 11, 2026. Loan 2 30 monthly installment of ₹ 125.40 lakhs from April 18, 2025 to September 18, 2027 and 6 monthly installment of ₹41.20 lakhs from October 18, 2027 to March 18, 2028.	First charge on all immovable and movable fixed assets for DI Fitting division of the Company (erstwhile Jindal Fittings Limited) located at Tembhurni, Pune and movable fixed assets of SS division of the Company erstwhile (Jindal Quality Tubular Limited) located in Kosi.
(30.29)	-	(599.93)	(51.77)		Effective interest rate amortisation on Rupee Term Loan	
(ii) Term Loans from NBFC (Secured)						
1,690.14	-	1,690.14	1,690.14	9.20%	The loan is repayable in 2 semi annual installments of : a. ₹ 845.07 lakhs on June 30, 2025 b. ₹ 845.07 lakhs on December 25, 2025	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties.
-	-	1,738.43	-	10.80%	Repaid in FY 2024-25	
-	-	409.50	375.38	10.80%	Repaid in FY 2024-25	
-	-	1,000.00	2,449.25	10.95%	Repaid in FY 2024-25	
-	-	483.50	1,450.50	9.70%	Repaid in FY 2024-25	
-	-	(31.36)	(34.34)		Effective interest rate amortisation on Term Loan from NBFC	
(iii) Pickup Loan from State Financial Institutions (Secured)						
1,430.87	397.79	1,908.09	1,295.24	Discount at 10% p.a.	The loan is repayable after 7 years from the date of disbursement. a. ₹ 1,529.67 lakhs on December 2, 2025 b. ₹ 676.39 lakhs on August 26, 2031	Interest free loan from state financial institution, for working capital financing secured by bank guarantee for 7 years from the date of disbursement.
-	(16.71)	-	(10.38)		Effective interest rate amortisation on Pickup Loan	
C. Redeemable Preference Shares (Unsecured)						
-	3,419.64	-	3,419.64	8.00%	Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of ₹ 100 each, redeemable at par on or before 8 years from the date of allotment.	
32,270.96	56,305.09	51,775.06	1,27,890.83			

Interest accrued but not due on non-current borrowings of ₹ 255.69 lakhs (March 31, 2024 ₹ 129.71 lakhs) is included under other current financial liabilities, refer note 30.

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

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
24 (a). Non-current lease liabilities		
Lease liabilities	3,619.18	3,798.06
Total Non-current lease liabilities	3,619.18	3,798.06
24 (b). Current lease liabilities		
Lease liabilities	297.42	270.34
Total Current lease liabilities	297.42	270.34

- (i) Lease of ₹ 1,468.85 lakhs (including ₹ 34.68 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 1,500.23 lakhs, including ₹ 31.39 lakhs shown in current lease liabilities) for seamless pipe manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (ii) Leases of ₹ 1,885.91 lakhs (including ₹ 77.08 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 2,009.98 lakhs, including ₹ 69.24 lakhs shown in current lease liabilities) for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments with respect to these leases ranges from 15.08% to 16.12% p.a.
- (iii) Leases of ₹ 561.85 lakhs (including ₹ 185.66 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 558.19 lakhs, including ₹ 169.71 lakhs shown in current lease liabilities) for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

The lease liabilities are repayable on monthly basis. Repayment period is from financial year 2025-26 to 2043-44.

- (iv) Expense relating to short-term leases and low value leases that are not considered as right-of-use (ROU) is ₹ 139.23 lakhs (March 31, 2024 ₹ 211.49 lakhs), refer note 4.8.

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Movement of lease liabilities		
Opening balances	4,068.40	4,082.83
Present value addition during the year	224.07	246.97
Interest expense (refer note 37)	475.65	467.93
Repayment during the year	(851.51)	(729.34)
Closing balances	3,916.60	4,068.40
Disclosed as		
Non-current	3,619.18	3,798.06
Current	297.42	270.34

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
25. Other non-current financial liabilities		
Security deposits	2,943.50	2,943.50
Total Other non-current financial liabilities	2,943.50	2,943.50
26. Non-current provisions		
Provision for employee benefits		
Gratuity	491.90	1,652.77
Provision for mines restoration	-	76.40
Total Non-current provisions	491.90	1,729.17
Refer notes 48 and 59.		
27. Other non-current liabilities		
Unamortised portion of Government grant	9,621.40	9,194.34
Total Other non-current liabilities	9,621.40	9,194.34
28. Current borrowings		
Secured		
Working capital loans from banks #	89,816.58	40,457.72
Buyers' credit from banks #	99,610.29	1,62,192.84
Current maturity of long-term loans from banks [refer note 23 B (i)]	29,149.95	44,576.76
Current maturity of long-term loans from state financial institutions [refer note 23 B (iii)]	1,430.87	1,908.09
Current maturity of long-term loans from NBFC [refer note 23 B (ii)]	1,690.14	5,290.21
Total Secured	2,21,697.83	2,54,425.62
Unsecured - from banks		
Working capital loans	22,637.82	6,375.25
Total Unsecured	22,637.82	6,375.25
Total Current borrowings	2,44,239.55	2,60,800.87

Working capital loans and buyers' credit from banks are secured by first pari-passu charge by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable assets including property, plant and equipment of the Company. The rate of interest on Indian Rupee borrowings ranging from 7.60% p.a. to 8.46% p.a. (March 31, 2024 7.60% p.a. to 9.70% p.a.) and for foreign currency borrowings at 2.89% to 5.08% p.a. (March 31, 2024 5.47% to 6.04% p.a.).

Interest accrued but not due on current borrowings of ₹ 797.74 lakhs (March 31, 2024 ₹ 2,388.93 lakhs) is shown under other current financial liabilities, refer note 30.

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

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
29. Trade payables		
Dues of micro and small enterprises ('MSME')(refer notes 40.1(e) and 44)	5,273.72	2,380.82
Dues of creditors other than micro and small enterprises (refer note 40.1(e))		
- Acceptances	37,857.89	1,77,454.35
- Others	1,89,208.85	1,01,293.73
Total Trade payables	2,32,340.46	2,81,128.90
Classification of trade payables into related parties and others		
- Related parties (refer note 51)	67,681.25	1,67,007.13
- Others	1,64,659.20	1,14,121.77
Total Trade payables	2,32,340.46	2,81,128.90
Note: Trade payables for acceptances represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). The interest for the extended credit period payable to the supplier on maturity of the LC has been presented under finance cost.		
30. Other current financial liabilities		
Interest accrued but not due	1,053.43	2,518.64
Unpaid/unclaimed dividend *	231.43	235.04
Capital creditors	9,147.69	5,838.43
Security deposits	190.19	295.90
Derivative financial liabilities	1,017.83	-
Payable to employees	3,936.49	3,315.40
Other financial liabilities **	-	7,350.85
Total Other current financial liabilities	15,577.06	19,554.26
* Unpaid/unclaimed dividend includes dividend amounting to ₹ 61.27 lakhs (March 31, 2024 ₹ 97.15 lakhs) pertains to 8,17,000 equity shares (March 31, 2024 4,08,500) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the Court order.		
** Includes mainly provision for expenses.		
31. Current provisions		
Provision for employee benefits		
Gratuity	1,583.19	1,388.14
Compensated absences	9,740.91	8,535.90
Total Current provisions	11,324.10	9,924.04
Refer notes 48 and 59		

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
32. Other current liabilities		
Unamortised portion of Government grants	517.41	509.72
Unearned interest income	451.29	596.21
Advance from customers [refer note 43(c)]	24,368.39	41,006.97
Advance from related parties [refer notes 43(c) and 51]	986.90	5,254.74
Statutory dues	11,562.05	4,395.90
Other liabilities	14.54	11.99
Total Other current liabilities	37,900.58	51,775.53

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
33. Revenue from operations		
Revenue from contracts with customers (refer note 43)		
Sale of products	16,82,754.79	16,93,322.81
Sale of services	33,625.38	17,977.73
Other operating revenues		
Interest recovered from customers	5,755.07	3,806.30
Sale of scrap	62,927.85	71,527.22
Export and other Government incentives	5,728.43	6,956.61
Export promotion capital goods (EPCG) scheme incentives	1,990.02	2,209.92
Other operating income	834.37	396.25
Total Revenue from operations	17,93,615.91	17,96,196.84

Note :

Revenue from operations are accounted at contracted price without any further adjustments and there is no significant financing element as the sales are made with a credit period of 0-60 days, in line with the market practice.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
34. Other income		
Interest income from loans (refer notes 51 and 64)	8,103.07	14,622.30
Interest income from fixed deposits	343.19	829.88
Interest income from Compulsory Convertible Debentures (CCDs)(refer notes 51 and 64)	3.24	-
Other interest income	142.17	288.04
Government grants	519.59	527.40
Net gain on derivatives	-	147.97
Insurance claim received	2,910.52	2,874.95
Income from redemption premium on Redeemable Preference Shares (refer note 51)	6,302.72	5,579.38
Income from redemption premium on Compulsory Convertible Debentures (CCDs)(refer notes 51 and 64)	3,629.45	-
Other non operational income	2,200.26	2,230.36
Total Other income	24,154.21	27,100.28
35. Changes in inventories of finished goods, work-in-progress and scrap		
Opening stock		
Finished goods	67,740.41	39,823.99
Scrap	8,772.55	7,354.92
Work-in-progress	86,840.10	69,859.71
	1,63,353.06	1,17,038.62
Inventory acquired in business acquisition		
Finished goods	-	384.87
Scrap	-	1,705.02
Work-in-progress	-	20.61
	-	2,110.50
Closing stock		
Finished goods	57,620.22	67,740.41
Scrap	8,081.13	8,772.55
Work-in-progress	86,853.03	86,840.10
	1,52,554.38	1,63,353.06
Total Changes in inventories of finished goods, work-in-progress and scrap	10,798.68	(44,203.94)

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
36. Employee benefits expense		
Salaries, wages and bonus	1,07,560.58	97,723.61
Contribution to provident and other funds	6,408.93	5,841.40
Workmen and staff welfare expenses	4,518.55	3,844.81
Share based payment expense (refer note 60)	617.44	4,540.85
Total Employee benefits expense	1,19,105.50	1,11,950.67
Refer note 48.		
37. Finance costs		
Interest expense		
Debentures	4,244.15	4,255.85
Term loans	5,923.53	12,918.65
Bank borrowings/vendor credit	26,093.96	29,405.72
Lease liabilities	475.65	467.93
Other interest	338.88	555.62
Interest expense on unwinding of interest free loan	260.86	344.56
Bank and finance charges	6,601.01	7,885.53
Net foreign currency loss	4,896.99	2,746.95
Total Finance costs	48,835.03	58,580.81
Refer note 5 (ii) for borrowing costs capitalised.		
38. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	47,226.06	44,449.48
Amortisation of intangible assets	265.51	289.98
Depreciation of right-of-use assets	457.53	462.57
Total Depreciation and amortisation expense	47,949.10	45,202.03

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
39. Other expenses		
Stores and spares consumed	51,730.02	58,584.98
Power and fuel	66,414.69	67,445.85
Job work expenses	16,299.70	6,780.89
Royalty expenses	9,035.34	10,805.22
Internal material handling charges	27,704.13	30,871.46
Other manufacturing expenses	3,673.85	4,212.18
Repairs and maintenance		
-Buildings	1,642.17	1,018.31
-Plant and equipment	5,424.46	4,166.54
-Others	3,813.36	2,854.44
Rent	2,187.78	1,447.20
Rates and taxes	449.76	226.90
Insurance	2,814.54	3,026.20
Water and electricity	381.85	352.74
Security expenses	1,639.97	1,367.39
Travelling and conveyance	4,846.10	4,323.89
Vehicle upkeep and maintenance	321.52	319.96
Postage and telephones	413.90	351.70
Legal and professional fees	3,786.25	4,822.19
Directors' meeting fees	94.00	86.00
Corporate social responsibility [refer note 49(b)]	1,538.27	869.89
Charity and donation (includes ₹ 293.41 lakhs (March 31, 2024 ₹ 971.12 lakhs) towards CSR expenses [refer note 49(b)])	359.64	1,084.73
Contribution to political parties	-	2,000.00
Auditors' remuneration [refer note 49(a)]	129.79	135.45
Commission on sales	1,266.69	619.54
Advertisement	77.64	72.68
Forwarding charges (net)	79,827.77	76,190.61
Port charges and delivery duty	21,607.42	34,390.78
Other financial assets written off	1,199.49	1,239.13
Loss allowance for trade receivables, others and advances	(7,610.15)	2.21
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,179.87	565.81
(Gain)/loss on sale of investment in subsidiary (refer note 62)	5,335.01	3.39
Provision for diminution in the value of investment in earlier years	(5,339.29)	-
Net loss on derivatives	768.14	-
Net foreign currency (gain)/loss	(2,697.66)	(14,537.35)
Miscellaneous expenses	10,306.25	11,620.12
Total Other expenses	3,10,622.26	3,17,321.03

Notes to Standalone Financial Statements

40. Financial risk management

40.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, leases, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks detailed below:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2024.

ii) Credit risk

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

iii) Liquidity risk

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

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

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in USD, Euro, OMR, SAR and other currencies. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and other receivables and payables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange hedging contracts are carried at fair value.

Notes to Standalone Financial Statements

The Company's exposure to foreign currency risk expressed in Indian Rupees at the end of the financial year are as follows:

Particulars	As at March 31, 2025									
	USD	Euro	GBP	AED	KWD	OMR	CAD	SAR	(₹ lakhs)	
Financial assets										
Trade receivables	51,126.92	2,893.32	-	-	-	-	-	-	-	8,580.03
Cash and cash equivalents	5,048.93	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	2.98	-	-	-
Currency forward-sell	(90,374.94)	-	-	-	-	-	-	-	-	-
Net exposure [a]	(34,199.09)	2,893.32	-	-	-	-	2.98	-	-	8,580.03
Financial liabilities										
Borrowings	50,738.91	48,871.39	-	-	-	-	-	-	-	-
Trade payables	8,410.36	239.36	-	13.61	87.89	-	-	-	-	-
Other financial liabilities	1,561.10	175.02	1.18	-	-	147.47	-	-	-	-
Currency forward-buy	-	(60,740.42)	-	-	-	-	-	-	-	-
Net exposure [b]	60,710.37	(11,454.65)	1.18	13.61	87.89	147.47	-	-	-	-
Net exposure to foreign currency risk [a-b]	(94,909.46)	14,347.97	(1.18)	(13.61)	(87.89)	(147.47)	2.98	-	-	8,580.03

Particulars	As at March 31, 2024									
	USD	Euro	GBP	KWD	OMR	JPY	CAD	SAR	(₹ lakhs)	
Financial assets										
Trade receivables	44,599.51	4,593.86	-	-	8,737.13	-	-	-	-	41,930.52
Cash and cash equivalents	6.28	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	3.06	-	-	-
Currency forward sell	(16,680.00)	-	-	-	-	-	-	-	-	-
Net exposure [a]	27,925.79	4,593.86	-	-	8,737.13	-	3.06	-	-	41,930.52
Financial liabilities										
Borrowings	161,926.57	-	-	-	-	-	-	-	-	-
Trade payables	1,293.01	61.11	6.52	13.95	24.51	-	-	-	-	1,777.52
Other financial liabilities	553.24	-	-	-	-	-	-	-	-	-
Net exposure [b]	163,772.82	61.11	6.52	13.95	24.51	-	-	-	-	1,777.52
Net exposure to foreign currency risk [a-b]	(135,847.03)	4,532.75	(6.52)	(13.95)	8,712.62	-	3.06	-	-	40,153.00

Notes to Standalone Financial Statements

The following table demonstrates the sensitivity in the USD, Euro, GBP, OMR, AED, SAR, CAD, KWD currencies to the Indian Rupees with all other variables held constant. The impact on the Company's profit before tax due to changes in fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit before tax (₹ lakhs)
As at March 31, 2025			
USD	(53,05,083)	+ 5%	(226.73)
		- 5%	226.73
Euro	(5,04,09,625)	+ 5%	(2,319.62)
		- 5%	2,319.62
GBP	(1,065)	+ 5%	(0.06)
		- 5%	0.06
OMR	(66,425)	+ 5%	(7.37)
		- 5%	7.37
AED	(58,500)	+ 5%	(0.68)
		- 5%	0.68
SAR	3,76,54,777	+ 5%	429.00
		- 5%	(429.00)
CAD	5,000	+ 5%	0.15
		- 5%	(0.15)
KWD	(31,710)	+ 5%	(4.39)
		- 5%	4.39
As at March 31, 2024			
USD	(14,28,86,124)	+ 5%	(5,958.35)
		- 5%	5,958.35
Euro	50,43,575	+ 5%	226.64
		- 5%	(226.64)
GBP	(6,210)	+ 5%	(0.33)
		- 5%	0.33
OMR	40,22,010	+ 5%	435.63
		- 5%	(435.63)
SAR	18,05,68,167	+ 5%	2,007.65
		- 5%	(2,007.65)
Others	(150)	+ 5%	(0.54)
		- 5%	0.54

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

Notes to Standalone Financial Statements

Summary of exchange differences accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Currency fluctuations		
Net foreign currency (gain)/loss shown as other expenses	(2,697.66)	(14,537.35)
Net foreign currency losses shown as finance costs	4,896.99	2,746.95
Derivatives		
Net loss/(gain) on derivatives shown as other expenses/other income	768.14	(147.97)
Total	2,967.47	(11,938.37)

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long-term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2025, approximately 85.07% of the Company's borrowings are at a fixed rate of interest (March 31, 2024 68.88%). Borrowing includes lease liabilities.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Change in basis points	Effect on profit before tax (₹ lakhs)
As at March 31, 2025		
INR borrowings	+50	(98.92)
	-50	98.92
As at March 31, 2024		
INR borrowings	+50	(614.02)
	-50	614.02

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate and currency of borrowings:

Particulars	(₹ lakhs)			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,04,947.04	45,468.26	1,59,478.78	8.23%
USD	50,738.91	-	50,738.91	4.68%
Euro	48,871.39	-	48,871.39	3.14%
Total as at March 31, 2025	3,04,557.34	45,468.26	2,59,089.08	
INR	2,30,833.33	1,22,220.39	1,08,612.94	8.67%
USD	1,61,926.77	-	1,61,926.77	5.70%
Total as at March 31, 2024	3,92,760.10	1,22,220.39	2,70,539.71	

Notes to Standalone Financial Statements

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short-term fixed price contract. Further, to minimise the risk of import, the Company enters into foreign exchange forward contracts, when considered appropriate.

(d) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables and contract assets are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has obtained advances and security deposits from some of its customers and distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate personnel, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables and contract assets are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Company policy.

The Company assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
Level 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or Nil	Lifetime expected credit losses (simplified approach)
Level 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
Level 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired

Notes to Standalone Financial Statements

Others

All of the Company's debt investments (preference shares, Government securities, loan to related parties and others and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. For cash and cash equivalents and deposit held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

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

(₹ lakhs)

Particulars	Outstanding for following periods from the due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed Trade receivables – considered good							
Unsecured – Non-Current							
Other than Related parties	37.74	104.78	43.13	-	-	-	185.64
Unsecured – Current							
Related parties	32,700.58	4,991.76	549.36	115.12	42.14	38.97	38,437.91
Other than Related parties	1,91,424.05	64,151.07	7,501.53	-	-	-	2,63,076.65
(ii) Contract assets	4,781.02	-	-	-	-	-	4,781.02
Gross Total	2,28,905.65	69,142.83	8,050.89	115.12	42.14	38.97	3,06,295.58
(iii) Undisputed Trade receivables – considered doubtful							
Other than Related parties	253.53	410.11	1,690.08	574.57	196.43	461.46	3,586.18
Less: Loss allowance							
Other than Related parties	(253.53)	(410.11)	(1,690.08)	(574.57)	(196.43)	(461.46)	(3,586.18)
Net Total	2,28,905.65	69,142.83	8,050.89	115.12	42.14	38.97	3,06,295.58
Expected credit loss rate (average)	0.11%	0.59%	17.27%	83.31%	82.34%	92.21%	1.17%
Expected credit loss	(253.53)	(410.11)	(1,690.08)	(574.57)	(196.43)	(461.46)	(3,586.18)
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good							
Unsecured – Non Current							
Other than Related parties	-	473.11	109.99	1.07	-	-	584.17
Unsecured – Current							
Related parties	19,191.17	13,551.83	813.98	74.68	0.15	38.36	33,670.17
Other than Related parties	1,89,122.86	63,878.61	6,002.69	21.82	-	3.67	2,59,029.63

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Outstanding for following periods from the due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(ii) Contract assets	2,456.08	-	-	-	-	-	2,456.08
Gross Total	2,10,770.10	77,430.44	6,816.66	96.50	0.15	42.02	2,95,155.88
(iii) Undisputed Trade receivables - considered doubtful							
Related parties	2.00	98.10	1.11	-	-	-	101.21
Other than Related parties	1.06	642.47	2,788.07	988.35	383.00	2,542.05	7,344.99
Less: Loss allowance							
Related parties	(2.00)	(98.10)	(1.11)	-	-	-	(101.21)
Other than Related parties	(1.06)	(642.47)	(2,788.07)	(988.35)	(383.00)	(2,542.05)	(7,344.99)
Net Total	2,10,770.10	77,430.44	6,816.66	96.50	0.15	42.02	2,95,155.88
Expected credit loss rate (average)	0.11%	0.59%	17.27%	83.31%	82.34%	92.21%	2.48%
Expected credit loss	(3.06)	(740.57)	(2,789.17)	(988.35)	(383.00)	(2,542.05)	(7,446.20)

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

(₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2023	4,801.05
Additions from business acquisition (refer note 61.2)	1,327.43
Provisions made	1,317.72
Utilisation	-
Loss allowance as at March 31, 2024	7,446.20
Provisions written back	(3,860.02)
Utilisation	-
Loss allowance as at March 31, 2025	3,586.18

The Company has made net provision of ₹ 4,666.08 lakhs (March 31, 2024 ₹ 4,666.08 lakhs) and ₹ 514.05 lakhs (March 31, 2024 ₹ 4,264.08 lakhs) for loans and other receivables respectively.

Notes to Standalone Financial Statements

Financial assets other than trade receivables - Expected credit loss

(₹ lakhs)

Particulars	Basis for recognition of expected credit loss	As at March 31, 2025			As at March 31, 2024		
		Non-Current	Current	Expected loss provision	Non-Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	6,245.80	573.34	-	6,369.65	573.34	-
Fixed deposits with banks with remaining maturity of more than 12 months	Lifetime expected credit losses	1,207.44	-	-	1,264.96	-	-
Balance in bank accounts	Lifetime expected credit losses	-	50,381.43	-	-	15,115.32	-
Fixed deposits with original maturity of less than 3 months	Lifetime expected credit losses	-	1,000.00	-	-	32,900.00	-
In unpaid/unclaimed dividend bank accounts	Lifetime expected credit losses	-	230.80	-	-	234.74	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	Lifetime expected credit losses	-	7,209.77	-	-	11,503.91	-
Margin money	Lifetime expected credit losses	-	49.57	-	-	10.64	-
Earnest money deposit	Lifetime expected credit losses	-	997.47	(123.23)	-	572.70	(151.28)
Interest receivable	Lifetime expected credit losses	-	141.50	-	-	185.07	-
Derivative financial assets	Lifetime expected credit losses	-	322.35	-	-	68.26	-
Other receivables	Lifetime expected credit losses	-	1,249.71	(5.16)	-	1,282.10	(1.59)
		7,453.24	62,155.94	(128.39)	7,634.61	62,446.08	(152.87)

(e) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

The Company is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Notes to Standalone Financial Statements

Following are undiscounted cash flow with respect to financial liabilities:

(₹ lakhs)

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 year	Total
As at March 31, 2025					
Interest bearing borrowings (including current maturities)	-	2,27,895.01	16,471.19	56,321.53	3,00,687.73
Lease liabilities	-	372.27	358.88	6,570.73	7,301.88
Financial derivatives	-	1,017.83	-	-	1,017.83
Trade payables	21,743.92	2,09,295.22	1,301.31	-	2,32,340.46
Other liabilities	5,319.25	5,094.09	7,086.89	2.50	17,502.73
Total	27,063.17	4,43,674.42	25,218.27	62,894.76	5,58,850.63
As at March 31, 2024					
Interest bearing borrowings (including current maturities)	-	2,24,279.50	13,160.17	1,53,420.66	3,90,860.33
Lease liabilities	-	368.58	347.98	7,787.36	8,503.92
Trade payables	13,388.11	2,66,897.48	843.31	-	2,81,128.90
Other liabilities	539.96	14,035.70	4,978.60	2,943.50	22,497.76
Total	13,928.07	5,05,581.26	19,330.06	1,64,151.52	7,02,990.91

Trade Payables ageing schedule:

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed dues - MSME	-	5,273.72	-	-	-	-	5,273.72
(ii) Undisputed dues - Others	8,724.21	2,17,978.88	199.91	9.52	100.65	53.57	2,27,066.74
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8,724.21	2,23,252.59	199.91	9.52	100.65	53.57	2,32,340.46
As at March 31, 2024							
(i) Undisputed dues - MSME	-	2,380.82	-	-	-	-	2,380.82
(ii) Undisputed dues - Others	7,180.75	2,78,380.20	212.54	98.70	37.65	18.99	2,78,748.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,180.75	2,80,761.02	212.54	98.70	37.65	18.99	2,81,128.90

Notes to Standalone Financial Statements

Unused line of credit

The Company has access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total	Available in next 1 year	Total	Available in next 1 year
Secured (cash credit and other facilities)	70,183.42	70,183.42	79,542.48	79,542.48
Unsecured (PCFC and other facilities)	54,862.18	54,862.18	86,119.75	86,119.75
Total	1,25,045.60	1,25,045.60	1,65,662.23	1,65,662.23

Excluding non fund based facilities.

40.2 Competition risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

40.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholders value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

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

During FY 2024-25, the Company's strategy was to maintain a gearing ratio within 25% to 35%. The gearing ratios at March 31, 2025 and March 31, 2024 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings and leases liabilities	3,05,610.77	3,95,278.73
Less: Cash and cash equivalents	51,381.43	48,015.32
Net debt (A)	2,54,229.34	3,47,263.41
Total capital	11,93,804.89	10,19,132.87
Capital and net debt (B)	14,48,034.22	13,66,396.28
Gearing ratio (A/B)	18%	25%

40.4 Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid to equity shareholders for March 31, 2024 @ ₹ 4 per equity shares of ₹ 2 each (March 31, 2023 @ ₹ 3 per equity shares of ₹ 2 each)	12,730.43	9,535.70
Dividend proposed for equity shareholders March 31, 2025 @ ₹ 2 per equity shares of ₹ 1 each (March 31, 2024 @ ₹ 4 per equity shares of ₹ 2 each)	12,790.16	12,790.16

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust).

Notes to Standalone Financial Statements

41. Fair value of financial assets and liabilities

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

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through profit or loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	322.35	322.35	68.26	68.26
Investments	1,880.56	1,880.56	446.24	446.24
Financial assets designated at amortised cost				
Fixed deposits with banks	8,417.21	8,417.21	12,768.87	12,768.87
Cash and cash equivalents	51,381.43	51,381.43	48,015.32	48,015.32
Investments	74,689.13	74,689.13	68,580.64	68,580.64
Trade receivables (net of provision)	3,01,700.20	3,01,700.20	2,93,283.97	2,93,283.97
Loans	707.15	707.15	1,35,688.68	1,35,688.68
Other financial assets	9,359.80	9,359.80	9,075.37	9,075.37
	4,48,457.81	4,48,457.81	5,67,927.35	5,67,927.35
Financial liabilities designated at fair value through profit or loss				
Derivatives- not designated as hedging instruments				
- Forward contracts	1,017.83	1,017.83	-	-
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	2,55,172.48	2,55,172.48	2,66,471.31	2,66,471.31
Borrowings- floating rate	45,468.26	45,468.26	1,22,220.39	1,22,220.39
Lease liabilities	3,916.60	3,916.60	4,068.40	4,068.40
Trade payables	2,32,340.46	2,32,340.46	2,81,128.90	2,81,128.90
Other financial liabilities	17,502.73	17,502.73	22,497.76	22,497.76
	5,55,418.36	5,55,418.36	6,96,386.76	6,96,386.76

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/ borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Notes to Standalone Financial Statements

- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the Balance Sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value if instrument are observable then instrument is included in Level 2.

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

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

Assets/liabilities measured at fair value (accounted)

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	322.35	-
Investment in equity instrument	-	1,880.56	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	1,017.83	-

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments	-	68.26	-
Investment in equity instrument	-	446.24	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-

Notes to Standalone Financial Statements

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

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	2,55,172.48	-
Lease liabilities	-	3,916.60	-
Other financial liabilities	-	17,502.73	-

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	2,66,471.30	-
Lease liabilities	-	4,068.40	-
Other financial liabilities	-	22,497.76	-

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements. Further, there is no transfer in or out and also no balance under Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for Level 2 of the fair value hierarchy as at March 31, 2025 and March 31, 2024, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings - fixed rate	Level 2	Discounted cash flows	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

Notes to Standalone Financial Statements

42. Segment Information

The Company is engaged into manufacturing of iron and steel pipes and pellets. The Group CEO and Whole-time Director has been identified as the chief operating decision maker (CODM), who evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108- Operating Segments.

a) Information about geographical segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located and non-current assets other than financial instruments on the basis of location of the assets.

(₹ lakhs)

Particulars	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	13,75,826.05	4,17,789.86	17,93,615.91	13,69,284.99	4,26,911.85	17,96,196.84
Non-current assets	8,52,852.04	-	8,52,852.04	8,05,532.72	-	8,05,532.72

b) Information about major customers

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

43. a) Disaggregation of revenue from contracts with customers:

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

(₹ lakhs)

Particulars	Sale of goods		Sale of services		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2025					
Iron and steel pipes	10,63,717.67	4,16,862.28	33,011.02	-	15,13,590.97
Pellets	1,78,671.82	-	-	-	1,78,671.82
Others	22,575.45	927.57	614.36	-	24,117.38
Year ended March 31, 2024					
Iron and steel pipes	10,40,367.10	4,24,849.87	15,725.27	45.60	14,80,987.84
Pellets	1,81,428.59	-	-	-	1,81,428.59
Others	44,660.88	2,016.37	2,206.86	-	48,884.11

Notes to Standalone Financial Statements

b) Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised at a point in time	17,54,235.46	17,74,412.81
Revenue recognised over a period of time	39,380.45	21,784.03
	17,93,615.91	17,96,196.84

c) Assets and liabilities related to contracts with customers:

The Company has recognised following assets related to contracts with customers.

i) Contract assets

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	11,766.37
Recognised during the year	23,089.41
Billed during the year	(21,362.73)
Adjusted on account of business acquisition	(11,036.97)
Closing balance as at March 31, 2024	2,456.08
As at April 1, 2024	
Opening balance	2,456.08
Recognised during the year	4,781.02
Billed during the year	(2,456.08)
Closing balance as at March 31, 2025	4,781.02

Contract assets primarily include pipe making and coating services rendered by the Company.

ii) Contract liabilities (advance from customers)

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	70,726.24
Advance received during the year	11,51,451.15
Revenue recognised during the year	(11,75,915.68)
Refunded / Adjusted	-
Closing balance as at March 31, 2024	46,261.71
As at April 1, 2024	
Opening balance	46,261.71
Advance received during the year	85,870.92
Revenue recognised during the year	(1,06,777.35)
Refunded / Adjusted	-
Closing balance as at March 31, 2025	25,355.29

Notes to Standalone Financial Statements

d) Contracts acquisition costs related to contracts with customers

The Company recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

Contract acquisition costs:

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	740.49
Cost incurred	1,618.73
Charged to profit and loss	(1,324.40)
Closing balance as at March 31, 2024	1,034.82
As at April 1, 2024	
Opening balance	1,034.82
Cost incurred	764.08
Charged to profit and loss	(1,428.89)
Closing balance as at March 31, 2025	370.01

44. Micro and small enterprises

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i. Principal	5,273.72	2,380.82
ii. Interest	-	-
b. Interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Standalone Financial Statements

45. Derivative financial instruments

The Company uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Assets		
Currency forward (sell foreign currency)	322.35	68.26
Total	322.35	68.26
Liabilities		
Currency forward (buy foreign currency)	1,017.83	-
Total	1,017.83	-
Bifurcation of above derivative instruments in asset and liabilities:		
Other current financial assets	322.35	68.26
Other current financial liabilities	1,017.83	-

Forward contracts

The Company has foreign currency sale and purchase forward contracts to offset the risk of currency fluctuations on receivables and payables. As on March 31, 2025, outstanding contracts are for sale of USD 3.30 million [USD/INR] and for purchase of Euro and sale of USD (swap) Euro 6.60 million [Euro/USD] (March 31, 2024 sale of USD 20 million (USD/INR)).

46. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the Statement of Profit and Loss is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of property, plant and equipment, right-of-use and other intangible assets	86.10	(1,039.72)
Temporary/timing differences (net) on Government grant, employee benefit obligation, provisions, finance lease obligations, etc.	811.25	2,093.77
Business losses / Unabsorbed depreciation	-	36,848.94
Total	897.35	37,902.99

Notes to Standalone Financial Statements

Component of tax accounted in Other Comprehensive Income (OCI) (₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Component of OCI		
Deferred tax credit/(expense) on defined benefit obligation	217.71	134.83
Total	217.71	134.83

Deferred tax liabilities (net) (₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Temporary differences		
(i) Deferred tax liabilities		
(i) Difference between book and tax base related to property, plant and equipment, right-of-use and other intangible assets	89,166.95	89,080.85
(ii) Income not taxable in income tax but taken in books	4,004.16	4,717.21
(iii) Expenses allowed under income tax but deferred in books	397.18	714.59
Total deferred tax liabilities	93,568.29	94,512.65
(ii) Deferred tax assets		
(i) Temporary disallowance under Income Tax Act	5,112.56	6,697.11
(ii) Lease payables	1,009.30	1,048.76
Total deferred tax assets	6,121.86	7,745.87
(iii) Net deferred tax liabilities (i-ii)	87,446.43	86,766.78
(iv) MAT credit entitlement	-	-
(v) Net deferred tax liabilities (iii-iv)	87,446.43	86,766.78

47. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:

- On certain tables for specific access, audit trail feature was not enabled for a part of the year; and
- As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

48. Employee Benefit Obligations

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

Notes to Standalone Financial Statements

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	3,792.09	3,516.20
Company's contribution to ESI	6.30	7.32
Company's contribution to other funds	248.90	211.48
Total	4,047.29	3,735.00

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2025 and March 31, 2024, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2023	20,098.77	7,328.07
Additions pursuant to business acquisition (refer note 61.2)	151.85	23.77
Current service cost	1,736.16	1,022.53
Interest expense	1,507.41	561.32
Benefits payments	(1,128.18)	(1,339.56)
Remeasurements - actuarial loss/ (gain)	768.48	939.77
Present value of obligation - March 31, 2024	23,134.49	8,535.90
Present value of obligation - April 1, 2024	23,134.49	8,535.90
Current service cost	1,955.22	1,195.44
Interest expense	1,677.25	618.85
Benefits payments	(1,023.61)	(1,431.57)
Remeasurements - actuarial loss/ (gain)	1,245.31	822.28
Present value of obligation - March 31, 2025	26,988.66	9,740.90

2.b. Movement in plan assets – Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	20,093.59	16,060.23
Expected return on plan assets	1,356.32	1,164.37
Employer contributions (net of fund management charges)	4,106.98	3,609.77
Benefits payments	(1,023.61)	(973.54)
Actuarial gain / (loss)	380.30	232.76
Fair value of plan assets at end of year	24,913.58	20,093.59
Present value of obligation	26,988.66	23,134.49
Net funded status of plan #	(2,075.09)	(3,040.90)
Actual return on plan assets	1,736.61	1,397.12

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

Notes to Standalone Financial Statements

2.c. Recognised in Statement of Profit and Loss

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current service cost	1,736.16	1,022.53
Interest expense	1,507.41	561.32
Expected return on plan assets	(1,164.37)	-
Remeasurement - Actuarial loss/(gain)	-	939.77
For the year ended March 31, 2024	2,079.20	2,523.62
Current service cost	1,955.22	1,195.44
Interest expense	1,677.25	618.85
Expected return on plan assets	(1,356.32)	-
Remeasurement - Actuarial loss/(gain)	-	822.28
For the year ended March 31, 2025	2,276.15	2,636.57

Gratuity of Nil (March 31, 2024 Nil) and compensated absences of Nil (March 31, 2024 Nil) has been capitalised during the year.

2.d. Recognised in Other Comprehensive Income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	535.73
For the year ended March 31, 2024	535.73
Remeasurement - Actuarial loss/(gain)	865.01
For the year ended March 31, 2025	865.01

2.e. The significant actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Attrition rate	5.00% per annum	5.00% per annum
Discount rate	6.75% per annum	7.25% per annum
Expected rate of increase in salary	11.00% per annum	11.00% per annum
Expected rate of return on plan assets	6.75% per annum	7.50% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	17.80	18.20

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

Notes to Standalone Financial Statements

2.f. Sensitivity analysis:

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(24,600.10)
	-1%	29,744.75
Salary growth rate	+1%	29,606.36
	-1%	(24,666.01)
Withdrawal rate	+1%	(26,353.82)
	-1%	27,702.53

As at March 31, 2024

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(21,008.78)
	-1%	25,591.78
Salary growth rate	+1%	25,460.18
	-1%	(21,079.66)
Withdrawal rate	+1%	(22,615.93)
	-1%	23,719.09

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

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

(₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2024	
Plan liabilities - (loss)/gain	(101.12)
Plan assets - (loss)/gain	232.76
For the year ended March 31, 2025	
Plan liabilities - (loss)/gain	(112.73)
Plan assets - (loss)/gain	380.30

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

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's best estimate of contribution to post employment benefit plans for the next year	1,403.88	1,311.34

Notes to Standalone Financial Statements

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average duration (based on discounted cash flows) in years	14	15

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

Particulars	Gratuity
01 Apr 2025 to 31 Mar 2026	1,580.25
01 Apr 2026 to 31 Mar 2027	926.87
01 Apr 2027 to 31 Mar 2028	929.34
01 Apr 2028 to 31 Mar 2029	795.05
01 Apr 2029 to 31 Mar 2030	784.45
01 Apr 2030 Onwards	21,972.69

2.k. Employee benefit provision

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	2,075.09	3,040.90
Compensated absences	9,740.91	8,535.90
Total	11,816.00	11,576.80

The following table sets out the funded status of the plan and the amounts recognised in the Company's Balance Sheet.

2.l. Current and non-current provision for gratuity and compensated absences

As at March 31, 2025

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,583.19	9,740.91
Non-current provision	491.90	-
Total provision	2,075.09	9,740.91

As at March 31, 2024

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,388.14	8,535.90
Non-current provision	1,652.77	-
Total provision	3,040.91	8,535.90

Notes to Standalone Financial Statements

2.m. Employee benefits expenses

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus (including compensated absences)	1,07,560.58	97,723.61
Costs-defined benefit plan (including fund management charges)	2,361.64	2,106.40
Costs-defined contribution plan (excluding compensated absences)	4,047.29	3,735.00
Workmen and staff welfare expenses	4,518.55	3,844.81
Share based payment expense (refer note 60)	617.44	4,540.85
Total	1,19,105.50	1,11,950.67

OCI presentation of defined benefit plan

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

Presentation in Statement of Profit and Loss and Balance Sheet

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

Actuarial liability for gratuity is shown as current and non-current provision in Balance Sheet.

The entire amount of the provision for compensated absences of ₹ 9,740.91 lakhs (March 31, 2024 ₹ 8,535.90 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2025 and March 31, 2024 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company. Due to the restrictions in the type of investment that can be held by the gratuity fund, it is not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The insurance policy is non-participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR, the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

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

Asset volatility

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

Changes in Government bond yields

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

Salary Cost Inflation Risk

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

Notes to Standalone Financial Statements

49. Other disclosures

a. Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Audit fee	105.00	102.00
ii. Certification	11.40	18.30
iii. Out of pocket expenses	13.39	15.15
Total	129.79	135.45

b. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with Schedule VII are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent	2,342.31	1,211.88

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	714.86	708.79	6.07	790.37	785.29	5.08
Disaster management (Contribution for Cyclone)	-	-	-	6.61	6.61	-
Making available safe drinking water	24.16	24.16	-	0.73	0.73	-
Livelihood enhancement projects	294.82	281.35	13.47	341.50	328.90	12.60
Expenses for differently abled	0.06	0.06	-	-	-	-
Animal welfare	82.27	75.61	6.66	373.96	368.89	5.07
Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	2.65	2.65	-	-	-	-
Rural development	10.00	10.00	-	323.72	323.72	-
Ensuring environmental sustainability and ecological balance	-	-	-	4.12	4.12	-
Ongoing projects	702.86	105.10	597.76	-	-	-
Total	1,831.68	1,207.72	623.96	1,841.01	1,818.26	22.75

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2024-25	-	702.86	105.10	597.76
FY 2023-24	-	-	-	-

Notes to Standalone Financial Statements

Details of expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening balance	Amount deposited within specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2024-25	(629.13)	-	1,639.45	1,128.82	(118.49)
FY 2023-24	-	-	1,211.88	1,841.01	(629.13)

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year#	Closing balance excess spent
FY 2024-25	629.13	2,342.31	1,831.68	118.49
FY 2023-24	-	1,211.88	1,841.01	629.13

Includes amount provided by the Company as at Balance Sheet date and subsequently deposited in a separate bank account on April 28, 2025.

c. Disclosure as per amendments to clause 34(3) and 53(f) Schedule V of the listing agreement:

i. Loans to subsidiaries:

(₹ lakhs)

Name of company	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year 2023-24
i. Ralael Holdings Limited	4,666.08	4,666.08	4,666.08	4,666.08
Less: Loss allowance	(4,666.08)	(4,666.08)	(4,666.08)	(4,666.08)
ii. Jindal ITF Limited (refer note 64)	-	1,35,042.22	1,35,042.22	1,41,882.15
Total	-	1,35,042.22	1,35,042.22	1,41,882.15

ii. Loans to companies in which directors are interested:

(₹ lakhs)

Name of company	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25	Amount outstanding as at March 31, 2024	Maximum balance outstanding during the year 2023-24
Total	-	-	-	-

d. Details of loans given, investment made and guarantees given, covered under Section 186(4) of the Companies Act, 2013:

- Loans given (refer notes 10 and 18) and investments (refer note 8) made are given under the respective heads.
- Corporate guarantees have been issued on behalf of subsidiary companies and joint venture company, details of which are given in related party transactions. Refer notes 51 and 52.

Notes to Standalone Financial Statements

50. Additional Regulatory Information

(a) Loans or advances

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

(₹ lakhs)

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties *(refer note 51)	1,35,042.22	99.52%

* net of provision

(b) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(c) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(d) Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(e) Relationship with struck off companies

Details of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the following details:

Notes to Standalone Financial Statements

Name of struck off company	Nature of transactions with struck-off Company	No. of shares held F.Y 24-25	Relationship with the Struck off company, if any, to be disclosed	No. of shares held F.Y 23-24	Relationship with the Struck off company, if any, to be disclosed	Dividend given FY 24-25	Dividend given FY 23-24
Home Trade Limited	Shares held by struck off company	Shares held- 250 No.	Shareholder	Shares held- 125 No.	Shareholder	125	375
Kothari Intergroup Limited	Shares held by struck off company	Shares held- 2 No.	Shareholder	Shares held-1 No.	Shareholder	1	3
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares held- 100 No.	Shareholder	Shares held- 50 No.	Shareholder	50	150
Unicon Fincap Private Limited	Shares held by struck off company	Shares held- 1,500 No.	Shareholder	Shares held- 750 No.	Shareholder	750	2,250
AKP Securities Private Limited	Shares held by struck off company	Shares held- 1,000 No.	Shareholder (Clearing member)	Shares held- 500 No.	Shareholder	500	1,500
Abn Finance Limited	Shares held by struck off company	Shares held- 2 No.	Shareholder	Shares held-1 No.	Shareholder	1	3

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

Notes to Standalone Financial Statements

(h) Following Ratios to be disclosed:

	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
(i) Current ratio	1.52	1.51	0.66%	
(ii) Debt-equity ratio	0.25	0.38	-34.21%	Ratio is improved on account of reduced debt due to increase in repayment.
(iii) Debt service coverage ratio	2.36	3.91	-39.58%	Variation due to increase in repayment of debt.
(iv) Return on equity ratio	15.70%	15.84%	-0.86%	
(v) Inventory turnover ratio	2.84	3.26	-13.08%	
(vi) Trade receivables turnover ratio	5.77	5.62	2.61%	
(vii) Trade payables turnover ratio	4.06	3.80	6.98%	
(viii) Net capital turnover ratio	1.52	1.79	-14.89%	
(ix) Net profit ratio	10.32%	8.85%	16.52%	
(x) Return on capital employed	21.98%	22.17%	-0.85%	
(xi) Return on investment	15.67%	14.80%	5.92%	

Formulae for computation of ratios are as follows:

(i) Current ratio (times) : Current assets/ Current liabilities

(ii) Debt-equity ratio (times) : Total debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments/ FDR

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

(iii) Debt service coverage ratio (times) : EBDIT / (Finance costs + Principal repayment of long-term debt during the period)

(iv) ROE (%) = Net Income/Shareholder's equity

(v) Inventory turnover ratio (times): Cost of goods sold (RM, SFG, FG and scrap) / (Average of opening and closing inventory of RM, SFG, FG and Scrap)

(vi) Trade receivables turnover ratio (times) : Sale of goods and services ÷ Average Accounts Receivables

(vii) Trade payables turnover ratio (times) : (Cost of material consumed+Purchases stock in trade+ changes in inventory) ÷ Average Accounts Payables

(viii) Net capital turnover ratio (times) : Total income / Shareholder's Equity

(ix) Net profit ratio (%) : Net Profit/Total income*100

(x) Return on capital employed (%) : EBIT/ Total Assets - Current Liabilities \

(xi) Return on investment (%) : EBIT/ Closing total assets

(i) Utilisation of borrowings

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Notes to Standalone Financial Statements

(j) Compliance with approved scheme(s) of arrangements

During the previous year, 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, thereby Sathavahana Ispat Limited stands merged with the Company on the said date.

During the previous year, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, had approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 1, 2022. The said order became effective on March 29, 2024 on filing of order to Registrar of Company, Kanpur.

The Company has done the compliances for the approved schemes.

(k) Utilisation of borrowed funds and share premium:

- I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(m) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

- (n) During the current year, the Company had made investment in Renew Surya Tejas Private Limited amounting to ₹ 727.18 lakhs and Renew Green (MHH One) Private Limited amounting to ₹ 707.13 lakhs, has granted unsecured loan to 377 employees amounting to ₹ 739.16 lakhs, has given additional six guarantees to a subsidiary (Jindal Saw Gulf LLC) for which outstanding loan amount is ₹ 60,833.78 lakhs (these guarantees have been replaced from one of the existing subsidiary (Jindal Saw Middle East FZE)) and provided security to banks amounting to ₹ 3,42,856.00 lakhs.

During the previous year, the Company had made investment in Renew Surya Tejas Private Limited amounting to ₹ 445.68 lakhs, had granted unsecured loan to 346 employees amounting to ₹ 715.16 lakhs, gave additional guarantee to a subsidiary ₹ 16,859.29 lakhs and renewed existing two guarantees to a subsidiary amounting to ₹ 23,868.58 lakhs and provided security to banks amounting to ₹ 6,60,000 lakhs.

- (o) During the current year and previous year, the Company has not granted any loan.

Notes to Standalone Financial Statements

51. Related party transactions

In accordance with the requirements of IND AS 24, Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key management personnel:

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairperson-Non Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Joint Managing Director
4	Ms. Tripti Arya	Joint Managing Director
5	Mr. Neeraj Kumar	Whole-time Director & Group CEO
6	Mr. Hawa Singh Chaudhary	Whole-time Director (upto October 31, 2024)
7	Dr. Raj Kamal Agarwal	Independent Director* (upto September 9, 2024)
8	Mr. Ravinder Nath Leekha	Independent Director* (upto September 9, 2024)
9	Mr. Abhiram Tayal	Independent Director*
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. Satyakam Mishra	Independent Director* (w.e.f. July 29, 2024)
15	Dr. CS Agarwal	Independent Director* (w.e.f. August 23, 2024)
16	Mr. Nitin Sharma	Whole-time Director (w.e.f. November 1, 2024)
17	Mr. Sunil Kumar Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO

* Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

2. Entities where control exist- direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding / voting power	
				As at March 31, 2025	As at March 31, 2024
Direct subsidiaries					
1	Jindal ITF Limited	India	Waterborne transportation	76.10%	51%
2	Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	Greenray Holdings Limited (upto October 29, 2024)	UK	Investment holding	-	100%
7	JITF Shipyards Limited	India	Inland shipping	100%	100%

Notes to Standalone Financial Statements

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding / voting power	
				As at March 31, 2025	As at March 31, 2024
Indirect subsidiaries					
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile iron pipe and Fittings manufacturing	100%	100%
3	Derwent Sand SARL (upto October 29, 2024)	Algeria	Trading of pipes	-	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron pipe and Fittings	100%	100%
5	Jindal Intellicom Limited	India	BPO and Call centre	89.82%	98.78%
6	iCom Analytics Limited	India	Call Centre and advisory	89.82%	98.78%
7	Jindal X LLC	USA	Call Centre and advisory	89.82%	98.78%
8	World Transload & Logistics LLC	USA	Investment holding	100%	100%
9	5101 Boone LLP	USA	Property holding	100%	100%
10	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
11	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
12	Boone Real Property Holding LLC	USA	Property holding	100%	100%
13	Drill Pipe International LLC	USA	Tools and fittings	100%	100%

3a. Entities where key management personnel / their close members exercise significant influence; where transactions have taken place:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Tradex Limited	13	Hexa Securities and Finance Company Limited
2	Amba River Coke Limited	14	Hexa Tradex Limited
3	B M M Ispat Limited	15	J Sagar Associates
4	Bhuj Polymers Private Limited	16	Jindal Coke Limited
5	Bhushan Power & Steel Limited	17	Jindal Consultancy Services Private Limited
6	Bir Plantation Private Limited	18	Jindal Equipment Leasing and Consultancy Services Limited
7	Brahmputra Capital and Financial Company Limited	19	Jindal Industries Private Limited
8	Colorado Trading Company Limited	20	Jindal Lifestyle Limited
9	Epsilon Carbon Private Limited	21	Jindal Power Limited
10	Ever Plus Securities & Finance Limited	22	Jindal Rail Infrastructure Limited (upto September 3, 2024)
11	Goswamis Credit & Investment Limited	23	Jindal Realty Limited
12	Hardcastle Petrofer Private Limited		

Notes to Standalone Financial Statements

S. No.	Name of the entity	S. No.	Name of the entity
24	Jindal Saw Italia S.P.A.	46	JSW One Distribution Limited
25	Jindal Shadeed Iron & Steel L.L.C	47	JSW Power Trading Company Limited
26	Jindal Stainless Consultancy Services Private Limited	48	JSW Projects Limited
27	Jindal Stainless Limited	49	JSW Realty & Infrastructure Private Limited
28	Jindal Steel & Power Limited	50	JSW Steel Coated Products Limited
29	Jindal Steel Odisha Limited	51	JSW Steel Limited
30	Jindal Systems Private Limited	52	JSW Utkal Steel Limited
31	Jindal Tubular USA, LLC	53	JSW Vijayanagar Metallics Limited
32	Jindal Urban Waste Management (Ahmedabad) Limited	54	JWIL Infra Limited
33	JITF Commodity Tradex Limited	55	Maa Bhagwati Travels
34	JITF Infralogistics Limited	56	Mangalore Coal Terminal Private Limited
35	JITF Urban Infrastructure Limited	57	Manjula Finances Limited
36	JITF Urban Infrastructure Services Limited	58	Mansarover Tradex Limited
37	JITF Urban Waste Management (Bathinda) Limited	59	Ms. Sminu Jindal Charitable Trust
38	JITF Urban Waste Management (Ferozepur)	60	Neotrex Steel Private Limited
39	JITF Urban Waste Management (Jalandhar)	61	O. P. Jindal Charitable Trust
40	JSW Cement Limited	62	Renuka Financial Services Limited
41	JSW Energy (Barmer) Limited	63	Shalimar Paints Limited
42	JSW Industrial Gases Private Limited	64	Siddeshwari Tradex Private Limited
43	JSW Interanational Tradecorp PTE LTD	65	Stainless Investments Limited
44	JSW IP Holdings Private Limited	66	Tehkhand Waste to Electricity Projects Limited
45	JSW Ispat Special Products Limited	67	Timarpur Okhla Waste Management Company Limited
		68	Jindal Seamless Tubes Limited

Notes to Standalone Financial Statements

3b. Solar power companies where the investments have been made to enter into long-term power purchase agreements have not been treated as associates or related parties (Refer note 8 footnote vii).

4. Close member of key management personnel where transactions have taken place:

S. No.	Name of relatives	Relationship
1	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
2	Ms. Sangita Mantri	Wife of Mr. Narendera Mantri

5. Joint ventures

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2025	As at March 31, 2024
1	Jindal MMG LLC	USA	Call Centre and advisory	50%	50%
2	Jindal Hunting Energy Services Limited	India	Manufacturer and supplier of premium thread connectors	51%	51%

6. Trust under common control

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Transactions				
1.	Sale of goods/services/capital items to:				
	Drill Pipe International LLC	2,179.82	4,303.81	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	49.55	71.47
	Bhushan Power & Steel Limited	-	-	-	383.57
	JSW Energy (Barmer) Limited	-	-	65.16	52.56
	Jindal Saw Gulf L.L.C.	10,945.86	5,890.68	-	-
	Jindal Saw Italia S.P.A.	-	-	3,045.16	3,132.65
	Jindal Saw USA, LLC	106.54	382.67	-	-
	Jindal Steel & Power Limited	-	-	1,687.06	2,263.75
	Jindal Steel Odisha Limited	-	-	843.90	114.95
	Jindal Tubular USA, LLC	-	-	199.10	42.28
	JSW Steel Limited	-	-	4,253.16	10,657.77
	Tube Technologies INC	96.75	370.89	-	-
	JWIL Infra Limited	-	-	47,130.72	79,950.05
	Bhuj Polymers Private Limited	-	-	2,579.20	2,481.61
	JSW Vijayanagar Metallics Limited	-	-	6,091.92	5,668.17
	Jindal Stainless Limited	-	-	1,173.60	43.13
	Jindal Hunting Energy Services Limited	2,857.18	921.47	-	-
	Amba River Coke Limited	-	-	-	63.39
	JSW Utkal Steel Limited	-	-	3,051.11	5,438.93
	JSW Industrial Gases Private Limited	-	-	-	13.90
	Jindal Power Limited	-	-	457.41	3,012.47
	Jindal Coke Limited	-	-	-	173.66
	JSW One Distribution Limited	-	-	764.86	-
	Jindal Industries Private Limited	-	-	21.47	-
	Jindal Realty Limited	-	-	82.19	-
	Epsilon Carbon Private Limited	-	-	-	107.22
	Timarpur Okhla Waste Management Company Limited	-	-	11.16	-
	B M M Ispat Limited	-	-	-	310.70
2.	Interest received from customer:				
	JWIL Infra Limited	-	-	457.40	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
3.	Rent/lease income from:				
	Hexa Tradex Limited	-	-	0.51	0.51
	Jindal Hunting Energy Services Limited	527.22	282.65	-	-
	Manjula Finances Limited	-	-	0.30	0.30
	Bhuj Polymers Private Limited	-	-	0.88	0.96
	Mansarover Tradex Limited	-	-	0.30	0.30
	Abhinandan Tradex Limited	-	-	0.30	0.30
	Jindal Stainless Consultancy Services Private Limited	-	-	0.30	0.30
	Brahmputra Capital and Financial Company Limited	-	-	0.30	0.30
	Bir Plantation Private Limited	-	-	0.30	0.30
	Colorado Trading Company Limited	-	-	0.30	0.30
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	0.30
	Jindal Intellicom Limited	112.87	147.26	-	-
	Stainless Investments Limited	-	-	0.30	0.30
	Ever Plus Securities & Finance Limited	-	-	0.30	0.30
	Goswamis Credit & Investment Limited	-	-	0.30	0.30
	Renuka Financial Services Limited	-	-	0.30	0.30
	JITF Infralogistics Limited	-	-	0.30	0.33
	Jindal ITF Limited	8.39	8.39	-	-
	Jindal Systems Private Limited	-	-	25.73	25.73
	JITF Urban Infrastructure Limited	-	-	37.91	37.91
	JWIL Infra Limited	-	-	175.39	175.39
	Jindal Rail Infrastructure Limited	-	-	12.16	24.32
	Jindal Consultancy Services Private Limited	-	-	1.36	1.36
4.	Expenses incurred and recovered by the Company from:				
	Hexa Securities and Finance Company Limited	-	-	1.85	5.30
	Hexa Tradex Limited	-	-	42.89	39.82
	Jindal Intellicom Limited	135.52	127.92	-	-
	Jindal ITF Limited	16.40	13.51	-	-
	Jindal Steel & Power Limited	-	-	7.07	7.29

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Jindal Systems Private Limited	-	-	4.11	2.55
	JSW Steel Limited	-	-	0.40	0.20
	JITF Urban Infrastructure Limited	-	-	16.46	64.04
	Siddeshwari Tradex Private Limited	-	-	2.44	1.35
	Jindal Rail Infrastructure Limited	-	-	18.07	32.65
	JWIL Infra Limited	-	-	209.91	141.34
	Bhuj Polymers Private Limited	-	-	0.65	0.59
	Jindal Metals & Alloys Limited	48.75	37.35	-	-
	Jindal Consultancy Services Private Limited	-	-	1.30	0.04
	JITF Infralogistics Limited	-	-	3.82	-
	JITF Urban Infrastructure Services Limited	-	-	3.16	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	34.50	-
	Timarpur Okhla Waste Management Company Limited	-	-	16.37	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	2.03	-
	Tehkhand Waste to Electricity Projects Limited	-	-	7.74	-
	JSW Cement Limited	-	-	0.05	-
	Jindal Hunting Energy Services Limited	65.17	25.96	-	-
5.	Interest income from:				
	Jindal ITF Limited	8,103.07	14,622.30	-	-
	Jindal ITF Limited - On CCDs	3.24	-	-	-
6.	Premium on redemption from:				
	Jindal ITF Limited - On RPS	6,302.72	5,579.38	-	-
	Jindal ITF Limited - On CCDs	3,629.45	-	-	-
7.	Income from guarantees given for:				
	Jindal Saw Middle East FZE	350.33	521.03	-	-
	Jindal Saw Gulf L.L.C.	136.15	-	-	-
	Jindal Saw Italia S.P.A.	-	-	12.01	11.83
8.	Purchase of raw materials/consumables/ services/capital items from:				
	Hardcastle Petrofer Private Limited	-	-	73.85	82.38

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Jindal Hunting Energy Services Limited	13,551.45	2,072.42	-	-
	Jindal Steel Odisha Limited	-	-	24,506.11	185.06
	Jindal Lifestyle Limited	-	-	12.16	2.32
	JSW IP Holdings Private Limited	-	-	25.61	29.21
	JSW Interanational Tradecorp PTE LTD	-	-	-	23,538.71
	JSW Cement Limited	-	-	414.74	323.12
	Jindal Industries Private Limited	-	-	974.71	858.55
	Jindal Saw Gulf L.L.C.	1.05	83.59	-	-
	Jindal Steel & Power Limited	-	-	1,20,636.33	1,10,318.20
	Jindal Systems Private Limited	-	-	930.59	860.00
	Jindal Tubular USA, LLC	-	-	-	23.53
	JSW Power Trading Company Limited	-	-	51.65	266.53
	JSW Steel Coated Products Limited	-	-	410.06	586.14
	Ms. Sangita Mantri	-	-	8.96	8.96
	Maa Bhagwati Travels	-	-	2.74	4.70
	Ms. Madhulika Jain	-	-	10.78	8.96
	iCom Analytics Limited	143.96	160.42	-	-
	Jindal Saw USA, LLC	6.17	672.49	-	-
	JITF Commodity Tradex Limited	-	-	4,113.85	4,050.34
	JITF Urban Infrastructure Limited	-	-	5,245.43	4,595.66
	JITF Urban Infrastructure Services Limited	-	-	1,594.41	1,571.93
	Bhuj Polymers Private Limited	-	-	713.98	957.55
	Drill Pipe International LLC	-	2,149.52	-	-
	Jindal Saw Italia S.P.A.	-	-	1.07	2.38
	Jindal Consultancy Services Private Limited	-	-	390.53	325.62
	Shalimar Paints Limited	-	-	6,583.00	6,413.93
	Mangalore Coal Terminal Private Limited	-	-	135.62	-
	Jindal Shadeed Iron & Steel L.L.C	-	-	3,008.56	-
	JSW Ispat Special Products Limited	-	-	-	8,537.63
	JSW Steel Limited	-	-	1,91,446.68	2,84,343.95
	Jindal Stainless Limited	-	-	17,378.88	19,907.13
	JSW Vijayanagar Metallica Limited	-	-	20,317.78	-
	JITF Urban Waste Management (Jalandhar)	-	-	68.05	-
	JITF Urban Waste Management (Ferozepur)	-	-	47.54	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Siddeshwari Tradex Private Limited	-	-	1.81	-
	J Sagar Associates	-	-	10.39	-
	Jindal Metals & Alloys Limited	4.50	2.92	-	-
9.	Interest paid on the purchases to:				
	JSW Ispat Special Products Limited	-	-	-	309.09
	JSW Steel Limited	-	-	5,696.22	9,432.21
	JSW Vijayanagar Metallics Limited	-	-	104.06	-
	Jindal Stainless Limited	-	-	-	362.27
10.	Rent/lease expenses to:				
	Bir Plantation Private Limited	-	-	6.00	6.00
	JSW Realty & Infrastructure Private Limited	-	-	33.67	33.67
	JSW Steel Limited	-	-	0.10	0.10
	Bhuj Polymers Private Limited	-	-	5.50	-
	O. P. Jindal Charitable Trust	-	-	15.71	15.71
11.	Expenses incurred by others and reimbursed by the Company to:				
	Bir Plantation Private Limited	-	-	3.26	3.26
	Jindal Consultancy Services Private Limited	-	-	42.26	48.35
	Jindal Stainless Limited	-	-	54.18	39.10
	Jindal Systems Private Limited	-	-	3.29	3.09
	Jindal Saw USA, LLC	4.83	6.81	-	-
	JSW Steel Limited	-	-	10.17	9.49
	JSW Realty & Infrastructure Private Limited	-	-	0.06	-
	Drill Pipe International LLC	38.20	-	-	-
	O. P. Jindal Charitable Trust	-	-	0.60	1.18
12.	Contribution towards gratuity fund to:				
	Jindal Saw Employees Group Gratuity Scheme	-	-	4,192.62	3,608.50
13.	Donation to:				
	Ms. Sminu Jindal Charitable Trust	-	-	147.85	9.92
	O. P. Jindal Charitable Trust	-	-	105.00	35.00
14.	Security deposit given to:				
	Bhuj Polymers Private Limited	-	-	526.86	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
15.	Advance given during the year to:				
	Jindal Steel & Power Limited	-	-	129.75	80.11
	Jindal Lifestyle Limited	-	-	-	0.48
	JSW Power Trading Company Limited	-	-	-	36.49
	JSW Steel Coated Products Limited	-	-	-	21.18
	JSW Steel Limited	-	-	139.26	79.09
	Jindal Stainless Limited	-	-	118.54	-
	Jindal Steel Odisha Limited	-	-	2,928.61	-
	Bhuj Polymers Private Limited	-	-	-	526.86
16.	Loan recovered during the year from:				
	Jindal ITF Limited	55,042.22	22,308.87	-	-
17.	Conversion of loan to Compulsory Convertible Debentures (CCDs) of:				
	Jindal ITF Limited	80,000.00	-	-	-
18.	Conversion of Compulsory Convertible Debentures (CCDs) in equity shares of:				
	Jindal ITF Limited	83,266.50	-	-	-
19.	Sale of investment to:				
	Preference shares of Colorado Trading Company Limited to Jindal Seamless Tubes Limited	-	-	194.24	-
	Equity shares of Quality Iron and Steel Limited to JITF Urban Infrastructure Services Limited	-	-	-	0.06
	Outstanding Balances				
1.	Receivables from:				
	Drill Pipe International LLC	319.57	1,625.50	-	-
	Jindal Power Limited	-	-	472.90	-
	JSW Industrial Gases Private Limited	-	-	-	16.40
	Jindal ITF Limited	0.15	17.49	-	-
	Jindal Saw Gulf L.L.C.	7,461.13	2,657.30	-	-
	Jindal Saw Italia S.P.A.	-	-	2,309.79	2,672.41
	Jindal Saw Middle East FZE	-	526.97	-	-
	Jindal Saw USA, LLC	143.89	420.54	-	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Jindal Steel & Power Limited	-	-	13.58	13.34
	JSW Steel Limited	-	-	1,325.22	1,188.31
	Bhushan Power & Steel Limited	-	-	0.28	300.46
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	19.99
	JSW Vijayanagar Metallica Limited	-	-	217.98	92.33
	Jindal Stainless Limited	-	-	106.11	1.03
	Jindal Intellicom Limited	167.96	-	-	-
	Tube Technologies INC	-	263.25	-	-
	JITF Urban Infrastructure Limited	-	-	0.44	85.36
	JITF Infralogistics Limited	-	-	-	0.03
	Jindal Systems Private Limited	-	-	-	23.93
	Jindal Rail Infrastructure Limited	-	-	-	47.30
	JWIL Infra Limited	-	-	23,256.33	20,042.50
	Jindal Tubular USA, LLC	-	-	24.88	-
	Amba River Coke Limited	-	-	0.68	0.68
	Jindal Metals & Alloys Limited	-	33.61	-	-
	Hexa Tradex Limited	-	-	-	0.75
	Bhuj Polymers Private Limited	-	-	1,558.42	1,995.43
	JSW Projects Limited	-	-	-	5.24
	Jindal Hunting Energy Services Limited	151.56	233.63	-	-
	Jindal Consultancy Services Private Limited	-	-	0.07	-
	Jindal Industries Private Limited	-	-	24.04	-
	JSW Utkal Steel Limited	-	-	1,424.20	2,535.99
2.	Advances payable to:				
	JSW Steel Limited	-	-	158.58	1,245.34
	Jindal Saw USA, LLC	9.95	7.79	-	-
	Amba River Coke Limited	-	-	0.13	0.13
	Jindal Steel & Power Limited	-	-	694.38	81.45
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	0.01	-
	Jindal Realty Limited	-	-	0.22	0.08
	JSW Vijayanagar Metallica Limited	-	-	31.27	3,818.84

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	JSW Projects Limited	-	-	17.63	-
	Jindal Steel Odisha Limited	-	-	5.45	101.20
	Neotrex Steel Private Limited	-	-	0.06	0.06
	Epsilon Carbon Private Limited	-	-	4.67	4.67
	Bhushan Power & Steel Limited	-	-	0.18	-
	Jindal Industries Private Limited	-	-	23.62	-
	Jindal Stainless Limited	-	-	45.31	-
	JSW One Distribution Limited	-	-	0.18	-
	B M M Ispat Limited	-	-	-	0.66
3.	Payables to:				
	Drill Pipe International LLC	0.26	12.58	-	-
	JSW Cement Limited	-	-	51.95	29.52
	Jindal Consultancy Services Private Limited	-	-	55.34	56.20
	Jindal Hunting Energy Services Limited	409.70	741.58	-	-
	Jindal Industries Private Limited	-	-	43.88	49.56
	iCom Analytics Limited	9.96	6.88	-	-
	Jindal Saw Gulf L.L.C.	-	133.29	-	-
	Jindal Saw USA, LLC	198.27	182.73	-	-
	Jindal Stainless Limited	-	-	910.05	8,216.71
	Jindal Steel & Power Limited	-	-	4,202.83	19,944.64
	Bhuj Polymers Private Limited	-	-	6.46	17.58
	Jindal Saw Italia S.P.A.	-	-	1.08	-
	Mangalore Coal Terminal Private Limited	-	-	49.74	-
	JSW Steel Limited	-	-	52,273.90	1,36,653.77
	Maa Bhagwati Travels	-	-	-	0.39
	Mr. Abhiram Tayal	-	-	1.80	1.80
	Dr. Raj Kamal Agarwal	-	-	1.13	2.70
	Mr. Ravinder Nath Leekha	-	-	0.75	1.80
	JSW Steel Coated Products Limited	-	-	0.02	16.52
	Jindal Systems Private Limited	-	-	119.79	50.93
	Mr. Ajit Kumar Hazarika	-	-	2.25	1.80
	Bir Plantation Private Limited	-	-	0.09	0.09
	Hardcastle Petrofer Private Limited	-	-	7.37	6.49
	Mr. Girish Sharma	-	-	2.70	1.80

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Mr. Sanjeev Shankar	-	-	2.25	1.80
	Dr. Vinita Jha	-	-	1.80	1.80
	Mr. Neeraj Kumar	-	-	-	0.02
	Jindal Tubular USA, LLC	-	-	-	23.48
	Jindal Steel Odisha Limited	-	-	252.64	218.23
	JSW Ispat Special Products Limited	-	-	-	2.81
	Hexa Tradex Limited	-	-	-	0.75
	Shalimar Paints Limited	-	-	745.68	621.38
	Ms. Madhulika Jain	-	-	1.10	-
	JSW Realty & Infrastructure Private Limited	-	-	2.53	-
	Epsilon Carbon Private Limited	-	-	0.13	-
	JITF Commodity Tradex Limited	-	-	15.21	-
	JSW Vijayanagar Metalics Limited	-	-	8,307.36	-
	Mr. Satyakam Mishra	-	-	2.63	-
	O. P. Jindal Charitable Trust	-	-	0.60	0.54
4.	Advances recoverable from:				
	JSW Power Trading Company Limited	-	-	0.12	36.61
	JSW Steel Coated Products Limited	-	-	-	32.54
	Bhuj Polymers Private Limited	-	-	-	526.86
	JSW Steel Limited	-	-	337.39	114.59
	Jindal Steel & Power Limited	-	-	161.24	286.26
	Jindal Stainless Limited	-	-	127.91	127.91
	Jindal Lifestyle Limited	-	-	-	0.48
	Mr. Neeraj Kumar	-	-	1.39	-
	Drill Pipe International LLC	-	9.51	-	-
	iCom Analytics Limited	-	1.00	-	-
	Jindal Steel Odisha Limited	-	-	4.84	-
5.	Security deposit recoverable from:				
	Bir Plantation Private Limited	-	-	100.00	100.00
	Jindal Consultancy Services Private Limited	-	-	50.00	50.00
	JSW Steel Limited	-	-	500.00	500.00
	Jindal Stainless Limited	-	-	850.00	850.00
	JSW Power Trading Company Limited	-	-	4.63	4.63

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Bhuj Polymers Private Limited	-	-	526.86	-
	JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
6.	Security deposit payable to:				
	Jindal Steel & Power Limited	-	-	2,941.00	2,941.00
7.	Loans recoverable from:				
	Jindal ITF Limited	-	1,35,042.22	-	-
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
8.	Loss allowance on loan to:				
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
9.	Corporate guarantees outstanding#				
	Jindal Hunting Energy Services Limited	7,372.07	8,155.99	-	-
	Jindal ITF Limited	-	2,812.50	-	-
	Jindal Saw Italia S.P.A.	-	-	1,748.59	1,707.56
	Jindal Saw Gulf L.L.C.	60,833.79	-	-	-
	Jindal Saw Middle East FZE	-	84,187.12	-	-

Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.

1. Terms and conditions of transactions with related parties - All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.
2. Transaction above excludes indirect taxes and includes materials in transit.
3. Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2023.

Notes to Standalone Financial Statements

Key management personnel compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short - term employee benefits*	2,691.57	1,991.13
Post - employment benefits		
- Defined contribution plan\$#	156.71	122.80
- Defined benefit plan#**	20.00	-
Other long-term benefits	-	-
Share based payment	633.31	602.54
Dividend paid	42.83	28.39
Total	3,544.42	2,744.86

(₹ lakhs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
Ms. Sminu Jindal	405.66	382.80
Mr. Neeraj Kumar	1,392.37	1,506.36
Ms. Shradha Jatia	436.75	182.85
Ms. Tripti Arya	302.85	122.11
Mr. Hawa Singh Chaudhary	266.01	121.93
Mr. Narendra Mantri	416.90	214.96
Mr. Sunil Kumar Jain	171.44	114.83
Mr. Nitin Sharma	43.27	-
Others	109.17	99.02
	3,544.42	2,744.86

* Including ex-gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per Income Tax being considered.

\$ Including provident fund, compensated absences paid and any other benefit.

The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

** Amount presented is towards the gratuity payment.

Notes to Standalone Financial Statements

52. Contingent liabilities

(i). Guarantees excluding financial guarantees

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by the Company's bankers on behalf of the Company	2,03,755.70	2,37,760.13
Corporate guarantees/ undertaking issued to lenders of subsidiaries and joint venture (refer note 51)	68,205.86	95,155.61
Performance guarantees issued on behalf of related party	1,748.59	1,707.56
Duty saved by availing various export based incentive schemes	5,097.58	418.08
Total	2,78,807.73	3,35,041.38

The Company has issued support letter to Ralael Holdings Limited.

(ii). Letter of credit outstanding

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Letter of credit outstanding	1,19,422.07	1,63,971.82

(iii). Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed excise duty, custom duty, service tax and GST	97.48	97.49
Income tax demands against which Company has preferred appeals	356.56	316.75
Disputed sales tax and entry tax	448.13	448.13
Total	902.17	862.37

(iv). Hon'ble Supreme Court Judgment dated February 28, 2019 relating to the provident fund, has been evaluated and assessed by the Company based on a legal opinion obtained by the management. Accordingly, the Company has arrived at the conclusion that there is no material impact of this matter and accordingly, no provision is made in the books of account.

(v). Income Tax Assessment orders for financial year (FYs) 2014-15 to 2019-20 have been passed by the Assessing Officer under reassessment proceedings. In these Assessment Orders, additions have been made by the Assessing Officer without substantiating and following the principles of natural justice. These orders have some procedural deficiencies as well. The Company, after due consideration and consultation with the experts in the matter, has gone in appeal and believes that the resulting Income Tax demand amounting to ₹ 11,458.82 lakhs (March 31, 2024 ₹ 11,458.82 lakhs), is not sustainable and accordingly, no adjustment to the financial statements is required.

It is not possible to predict the outcome of the pending litigations with accuracy. The Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

Notes to Standalone Financial Statements

53. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments:		
Property, plant and equipment	59,933.35	60,042.11

54. Income tax

Total tax expense reconciliation:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- Current income tax on profit for the year	59,845.99	19,528.48
- Adjustment in respect of income tax of prior periods	602.21	(13.75)
	60,448.20	19,514.73
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	897.35	37,902.99
	897.35	37,902.99
Total	61,345.54	57,417.72

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2,48,792.47	2,18,828.37
Enacted tax rates*	25.168%	25.168%
Computed tax expense	62,616.09	55,074.73
Increase / (decrease) in tax on account of:		
Prior period tax adjustments	602.21	(13.75)
Deferred tax of prior periods	(256.25)	10.70
Other non-deductible expenses	782.59	2,651.93
Income not taxable / exempt from tax	(99.78)	(104.76)
Difference in tax rate for applicable income	(2,299.30)	(201.12)
Income tax expense reported	61,345.55	57,417.72

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

Notes to Standalone Financial Statements

Current tax assets and Current tax liabilities (net)

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)	13,118.28	13,204.51
Current tax liabilities (net)	3,185.88	-

55. Government grant

i. Packaged Scheme of Incentive (PSI) – Maharashtra

The Company's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

- Electricity duty exemption for a period of 7 years from the date of commencement of commercial production- from September 10, 2009 to September 9, 2016.
- 100% exemption from payment of stamp duty.
- VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the eligible fixed capital investments made from September 13, 2007 to September 10, 2009. The eligibility certificate issued allows maximum fixed capital investment of ₹35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	6,441.64	6,858.23
Addition during the year	-	-
Revenue recognised	416.59	416.59
Closing balance	6,025.05	6,441.64

ii. Rajasthan Investment Promotion Scheme (RIPS) – Rajasthan

The Company's manufacturing facility at Bhilwara has been granted "Customized Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme-2010 (RIPS-2010). The purpose of the Customised Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

- 50% exemption from payment of electricity duty for a period of 10 years from the date of issuance of entitlement certificate - from December 9, 2015 to December 8, 2025.
- Investment subsidy equivalent to 70% of state tax due and deposited by the Company into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate - from December 9, 2015 to December 8, 2022.

Notes to Standalone Financial Statements

- c) Employment generation subsidy - for general category: ₹ 15,000 per employee and for women/SC/ST/PwD: ₹ 18,000 per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by the Company into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate - from December 9, 2015 to December 8, 2022.
- d) 50% exemption from payment of stamp duty and conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1,018.08	1,057.68
Addition during the year	-	-
Revenue recognised	39.60	39.60
Closing balance	978.48	1,018.08

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a mega unit. The Company has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of interest free loan as a mega unit. Pradeshia Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the State Government has given interest free loan. There are no unfulfilled conditions or other contingencies attached to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1,700.83	1,754.04
Addition during the year	377.26	-
Revenue recognised	42.93	53.21
Closing balance	2,035.16	1,700.83

iv. Bellary Unit

The Company's manufacturing facility at Bellary has been granted, "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone - 1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Company being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

Notes to Standalone Financial Statements

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	9.18	12.35
Addition during the year	-	-
Revenue recognised	3.15	3.17
Closing Balance	6.03	9.18

v. Indore Unit

The Government of Madhya Pradesh implemented an Industrial Promotion Policy, 2014 for promoting industrialisation, employment generation. Company has an Industrial unit at Indore and became eligible as a large scale industrial unit for capital subsidy which will be disbursed over the years.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	534.32	549.16
Addition during the year	576.00	-
Revenue recognised	16.24	14.84
Closing balance	1,094.08	534.32

vi. Export Promotion Capital Goods (EPCG)

The Company avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

Notes to Standalone Financial Statements

Details of Government grant availed and export obligation are as follows:-

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Value of capital goods imported	23,813.73	26,455.28
Government grant - duty forgone	1,990.02	2,209.92
Revenue recognised	1,990.02	2,209.92
Export obligation fulfilled	11,940.14	13,259.51
Export obligation outstanding	-	-

56. Lessor - Operating lease

The Company has entered into operating lease arrangements for lease of land and building and the term of lease arrangement is 10 years. The Company has recognised a rental income of ₹ 527.22 lakhs under the operating lease during the year ended March 31, 2025 (March 31, 2024 ₹ 429.91 lakhs).

Disaggregation of property, plant and equipment given on operating lease is as follows:

As at March 31, 2025		(₹ lakhs)	
Class of assets		Building	Others
Gross block		3,041.76	1,100.11
Accumulated depreciation		(115.39)	(87.64)
Carrying amount		2,926.36	1,012.47

As at March 31, 2024		(₹ lakhs)	
Class of assets	Land	Building	Others
Gross block	5,618.24	5,034.33	1,310.55
Accumulated depreciation	-	(397.34)	(267.84)
Carrying amount	5,618.24	4,636.98	1,042.71

57. Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2025	As at March 31, 2024
Issued Equity shares [refer note 21(f)]	63,95,14,734	63,95,14,734
Less: Treasury shares (refer notes 22 and 65)	29,03,716	36,98,074
Weighted average number of Equity shares used as denominator in the computation of basic earnings per Equity shares - (A)	63,66,11,018	63,58,16,660
Adjustments for calculation of diluted earnings per share:		
Add: Effect of employee stock option outstanding	21,09,167	9,24,509
Weighted average number of Equity shares used as denominator in the computation of diluted earnings per Equity shares - (B)	63,87,20,185	63,67,41,169

Notes to Standalone Financial Statements

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

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Profit for the year after tax - (C) (₹ lakhs)	1,87,446.92	1,61,410.65
Basic earnings per share (C/A) (₹)	29.44	25.39
Diluted earnings per share (C/B) (₹)	29.35	25.35

The dilutive EPS is calculated on the same basis as basic EPS, after adjusting for the effects of dilutive equity.

Note 1: Treasury shares are excluded from weighted average number of Equity shares used as a denominator in the calculation of EPS.

Note 2: Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on September 24, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024. Consequently, the basic and diluted earnings per share have been recomputed for the previous year on the basis of the new number of Equity and Preference shares in accordance with Ind AS 33 - Earnings per Share.

58. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

Impairment assessment of Goodwill

Goodwill was recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Company pursuant to Composite scheme of Amalgamation approved by NCLT. The said goodwill was initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Company has performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2024 13.5%) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2024 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

Notes to Standalone Financial Statements

59. Provisions

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

(₹ lakhs)			
Particulars	Employee benefits	Restoration obligation	Total
As at April 1, 2023	11,366.60	61.42	11,428.02
Additions pursuant to business acquisition (refer note 61.2)	175.62	-	175.62
Provision / (reversal) during the year	(102.12)	8.95	(93.17)
Remeasurement gains accounted for in OCI	535.73	-	535.73
Payment during the year	(2,467.74)	-	(2,467.74)
Interest charge	2,068.72	6.03	2,074.75
As at March 31, 2024	11,576.81	76.40	11,653.21
As at April 1, 2024	11,576.81	76.40	11,653.21
Provision / (reversal) during the year	(466.73)	(76.40)	(543.13)
Remeasurement losses accounted for in OCI	865.01	-	865.01
Payment during the year	(2,455.18)	-	(2,455.18)
Interest charge	2,296.10	-	2,296.09
As at March 31, 2025	11,816.00	-	11,816.00
As at March 31, 2024			
Current	9,924.04	-	9,924.04
Non-current	1,652.77	76.40	1,729.17
As at March 31, 2025			
Current	11,324.10	-	11,324.10
Non-current	491.90	-	491.90

The expected outflow of provisions for asset retirement obligation is 40 to 44 years.

Refer note 2.6 for nature and brief of employee benefit provision and refer note 2.10 for nature and brief of restoration obligation.

60. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan was cash settled and is designed to provide incentives to employees of the senior management in the Company. All Vice Presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Company has set up a trust to administer the scheme under which stock appreciation rights (SAR) have been granted to employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier. Pursuant to the shareholders approval, the above scheme was modified from cash settled to equity settled with effect from November 24, 2023. Under the stock options granted by the Company, the employees can exercise the shares allotted to them once the vesting period is over.

Notes to Standalone Financial Statements

Summary of options granted under the plan:

Particulars	Exercise price (₹)	Number of options#	
		As at March 31, 2025	As at March 31, 2024
Opening balance	35.70	30,02,682	34,74,882
Granted during the year	35.70	-	6,08,860
Exercised during the year*	35.70	7,88,797	10,81,060
Forfeited during the year	Nil	Nil	Nil
Closing balance	35.70	22,13,885	30,02,682
Vested and exercisable	35.70	19,09,455	23,93,822

* This includes the shares retained by Samruddhi Employees Trust towards consideration of exercise price, post conversion of scheme into equity settled scheme.

Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on September 23, 2024, each Equity shares of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

Share options outstanding at the end of year have following exercise prices:

Grant	Exercise Price (₹)	Share options	
		As at March 31, 2025	As at March 31, 2024
Grant 1 - March 26, 2021	35.70	16,80,921	23,93,822
Grant 2 - November 17, 2023	35.70	5,32,964	6,08,860

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair value of option	Share price at measurement date
		(₹ per share)	(₹ per share)
31-12-2025	25%	213.21	245.48
31-12-2026	25%	213.76	245.48

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
31-12-2025	50.04%	0.61%	6.88%
31-12-2026	49.77%	0.61%	6.90%

Vesting date	Expected life (Years)
31-12-2025	4.6
31-12-2026	5.6

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to Standalone Financial Statements

Modification of scheme:

The above scheme was modified from cash settled to equity settled with effect from November 24, 2023. The Company determined the fair value of options on the date of modification which has not resulted into any incremental fair value. Liability arising from share-based payment payable to employees shown as other current financial liabilities has been transferred to Equity Settled Share Based Payment Reserve upon modification of Scheme, refer note 22.

Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in the Statement of Profit or Loss as part of employee benefit expense were as follows:

(₹ lakhs)

Particulars	March 31, 2025	March 31, 2024
Employee share based payment expense	617.44	4,540.85

61. Business Combination

The Company has not carried out any mergers / acquisitions during the year ended March 31, 2025. Refer notes 61.1 and 61.2 below for the mergers / acquisitions carried out during the previous year.

61.1 Merger - JQTL, JTIL and JFL

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, had 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") ("Associate") with the Company, the appointed date being April 1, 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 standalone financial statements of the Company, for the financial year 2022-23 were restated based on the audited financial statements of the Company, JQTL, JTIL and JFL to give effect to the business combination.

During the financial year 2022-23, for JQTL and JTIL, the Company had 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) and for JFL using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme.

Following are the details of the assets and liabilities acquired and consideration paid pursuant to aforesaid business combination:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL)
Purchase consideration:			
8% Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of ₹ 100/- each # (A)	1,280.29	-	2,139.35

Purchase consideration was towards 33% and 54.05% equity shares held by other shareholders in JQTL and JFL respectively. Allotment for these Preference shares was made on July 29, 2024 and have been recognised as a liability in these financial statements, refer note 23.

Notes to Standalone Financial Statements

Recognised amount of identifiable assets acquired and liabilities assumed as determined as on acquisition date i.e. April 1, 2022 are as follows:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL) - Fair value
Assets acquired			
Property, plant and equipment (including right-of-use assets and intangible assets)	6,868.47	25.06	11,653.13
Deferred tax assets (net)	1,936.13	829.43	2,653.91
Cash and cash equivalents	5.98	38.59	7.74
Bank balances other than cash and cash equivalents	601.58	-	-
Other assets	2,657.34	74.93	553.59
Total (I)	12,069.50	968.01	14,868.37
Liabilities assumed			
Borrowings	6,936.18	-	9,566.02
Trade payables	2,890.15	28.46	1.13
Other liabilities	105.04	459.35	273.63
Reserves	(5,524.15)	(1,624.79)	-
Total (II)	4,407.22	(1,136.99)	9,840.78
Net identifiable assets [I-II] (B)	7,662.28	2,105.00	5,027.58
Cancellation of existing investment in equity (net of provision, if any)(C)	2,679.94	-	1,793.44
Cancellation of existing investment in Preference shares (D)	3,150.00	-	7,200.00
Goodwill## (A-B+C+D)	-	-	6,105.21
Capital reserve (A-B+C+D)	552.05	2,105.00	-

The Goodwill was attributable to the assembled workforce and the fact that merger with JFL completes the product portfolio of the Company by adding fittings along with the pipes. The goodwill will not be deductible for tax purposes.

Acquisition-related costs amounting to ₹ 23.73 lakhs have been recognised as an expense in the Statement of Profit and Loss within other expenses and in operating cash flows in the Statement of Cash Flows during the previous year.

The acquired entities contributed to revenue and profit of the Company for the year ended March 31, 2024 as follows:

(₹ lakhs)

Particulars	Jindal Quality Tubular Limited (JQTL)	Jindal Tubular (India) Limited (JTIL)	Jindal Fittings Limited (JFL)
Revenue from operations	₹ 2,530.00	₹ 7.60	₹ 2,378.32
Profit and loss before tax	₹ 1,330.58	₹ 0.12	₹ 506.78

61.2 Acquisition of Sathavahana Ispat Limited in Insolvency (IBC)

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, thereby SIL stood merged with the Company on the said date. The SIL had Ductile Iron pipe and pig iron manufacturing facility at Haresamudram, Andhra Pradesh and coal to coke conversion facility and waste heat recovery thermal power plant at Kudithini, Karnataka. The Company already had ductile iron pipe manufacturing facility in Gujarat and with this acquisition Company served both western and southern India with savings in logistics costs.

Notes to Standalone Financial Statements

During the previous year, the acquisition was accounted for in the books as bargain purchase, 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.

Following were the details of the assets and liabilities acquired and consideration paid for above acquisition:

(₹ lakhs)

Purchase consideration	As on acquisition date
Consideration in cash (A)	1,09,842.01

The assets and liabilities recognised as a result of acquisition are as follows:

(₹ lakhs)

Particulars	As on acquisition date at fair value
Assets acquired	
Property, plant and equipment	1,37,476.31
Inventories	7,263.27
Trade receivables	20,965.39
Deferred tax assets	16,989.14
Other assets	7,926.46
Liabilities Assumed	
Trade payables	(25,914.67)
Advance from customer	(1,739.99)
other liabilities	(1,462.96)
Net identifiable assets (B)	1,61,502.95
Capital reserve (A-B)	51,660.94

Acquired Receivables

The fair value of acquired trade receivables was ₹ 20,965.38 lakhs with respect to acquisition of SIL. The gross contractual amount for trade receivables due was ₹ 22,292.82 lakhs, with loss allowance of ₹ 1,327.43 lakhs.

Purchase consideration - Cash outflow

(₹ lakhs)

Particulars	As on acquisition date
Outflow of cash to acquire SIL	
Cash consideration	1,09,842.01
Net cash acquired	443.28
Net cash outflow - Investing activities	1,09,398.73

Notes to Standalone Financial Statements

Acquisition related costs amounting to ₹ 31.05 lakhs were recognised as an expense in the Statement of Profit and Loss within other expenses and in operating cash flows in the Statement of Cash Flows during the previous year.

The acquired business contributed to revenue and profit before tax amounting ₹ 1,48,621.67 lakhs and ₹ 7,766.11 lakhs respectively for the year ended March 31, 2024.

If the acquisition had occurred on April 1, 2023, revenue and profit before tax of the Company would have been ₹ 18,03,728.58 lakhs and ₹ 2,17,970.18 lakhs respectively for the previous year ended March 31, 2024.

62. Sale of investment in subsidiaries

During the current year, the Company has sold investment in subsidiary, Greenray Holdings Limited, United Kingdom effective October 29, 2024. Details of consideration received, reversal of provision of diminution and gain on sale is as follows:

(₹ lakhs)

Particulars		
Consideration received		4.29
Less: Carrying amount of investment derecognised	5,339.29	
Less: Reversal of provision for diminution in value of investments	(5,339.29)	-
Gain on sale of investment		4.29

During the previous year, the Company had sold investment in subsidiary, Quality Iron and Steel Limited, India effective March 30, 2024. Details of consideration received and loss on sale was as follows:

(₹ lakhs)

Particulars		
Consideration received		0.06
Less: Carrying amount of investment derecognised		(3.45)
Loss on sale of investment		(3.39)

63. In 2019, Jindal ITF Limited (JITF), a subsidiary of the Company, had won an arbitral award against a customer allowing various claims towards damages and minimum guaranteed quantity (MGQ) to the tune of ₹ 1,89,108 lakhs plus interest and applicable taxes. On January 30, 2025, single judge of Hon'ble High Court of Delhi set aside the above arbitral award. Subsequent to the said order, the subsidiary has returned ₹ 85,631.18 lakhs (including ₹ 50,000.00 lakhs after March 31, 2025) received earlier as an interim award against bank guarantees and filed an appeal before the divisional bench of Hon'ble High Court of Delhi, where the matter is currently pending. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the management of the Company believes that it has an extremely strong case leading to an ultimate favourable outcome and the arbitral award will be revived in totality. Further, in view of the management, the award amount expected to be received by the subsidiary will cover all its liabilities towards the lenders and investments made by the shareholders (including investments made by the Company in JITF amounting to ₹ 1,59,811.88 lakhs) and accordingly, no adjustments are required to be made in the standalone financial statements as at and for the year ended March 31, 2025.

64. In the earlier years, the Company had provided loan repayable on demand to Jindal ITF Limited (JITF), a subsidiary of the Company. During the year, the said loan was due for repayment on October 30, 2024. On the due date, the loan was partly repaid (along with outstanding interest) amounting to ₹ 55,042.22 lakhs, and the remaining amount of ₹ 80,000 lakhs was converted into Compulsory Convertible Debentures (CCDs) carrying a redemption premium @ 10.99% per annum on monthly rest. The aforesaid CCDs along with redemption premium were converted into equity shares amounting to ₹ 83,266.50 lakhs (83,26,65,015 equity shares of ₹ 10 each) on March 27, 2025 pursuant to the option exercised by the Company.

Notes to Standalone Financial Statements

- 65** Interest free loan ₹ 1,075 lakhs (March 31, 2024 ₹ 1,147.77 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefit scheme. The Trust utilised the proceeds of the loan received from the Company for purchase of the Company's own shares. The Company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the Company. The shares of the Company held by the Trust are shown under 'Treasury Share Reserve' in 'Other equity'. Also refer note 2.11
- 66** Events after the Balance Sheet date - The Board of Directors have recommended dividend for the financial year 2024-25, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. For details of dividend, refer note 40.4.
- 67** These financial statements were approved and adopted by the Board of Directors of the Company in their meeting dated May 02, 2025, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Notes to Standalone Financial Statements



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Annual Report 2024-25

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Form AOC - I

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Date of becoming a subsidiary (acquisition)	Note	Reporting period	Financial year ended	Ex-change rates #	Report-ing cur-rency	Share capital	Reserves & Surplus	Total assets	Total liabilities	Invest-ments	Turnover	Profit/ (Loss) before taxation	Provision for tax-ation	Profit/ (Loss) af-ter taxation	Pro-posed dividend	% of share-holding / voting power
1	Jindal ITF Limited	March 31, 2008	a	Apr'24-Mar'25	March 31, 2025	1.00	INR	1,14,731.37	(2,17,054.34)	48,035.00	1,50,357.97	-	1,609.58	(35,383.81)	23,530.92	(68,914.72)	-	76.09%
2	Jindal Metals & Alloys Limited	August 9, 2004	a	Apr'24-Mar'25	March 31, 2025	1.00	INR	1,400.00	23,311.34	31,883.80	7,172.46	-	37,973.46	3,946.09	1,018.12	2,926.97	-	80.71%
3	JITF Shipyards Limited	March 31, 2008	a	Apr'24-Mar'25	March 31, 2025	1.00	INR	200.00	9,192.41	9,419.69	27.28	-	117.10	(8.95)	1.41	(10.36)	-	100.00%
4	Jindal Intellicom Limited	March 31, 2010	a, b	Apr'24-Mar'25	March 31, 2025	1.00	INR	1,195.78	4,222.44	8,172.86	2,750.64	299.22	6,753.76	(1,347.54)	(301.67)	(1,045.87)	-	89.82%
5	iCom Analytics Limited	August 9, 2010	a, b	Apr'24-Mar'25	March 31, 2025	1.00	INR	15.00	548.79	1,577.19	1,013.40	456.56	428.14	77.33	19.46	57.86	-	89.82%
6	S.V. Trading Limited	September 5, 2007	a, b	Apr'24-Mar'25	March 31, 2025	85.48	USD	13,954.65	28,365.63	42,323.69	3.41	9,822.17	85.64	74.59	-	74.59	-	100.00%
7	World Transload & Logistics LLC	May 22, 2014	a, c	Apr'24-Mar'25	March 31, 2025	85.48	USD	8,412.94	21,271.87	31,903.37	2,218.56	-	29,426.99	8,160.68	2,504.92	5,655.76	-	100.00%
8	Jindal Saw USA, LLC	July 18, 2007	a, b	Apr'24-Mar'25	March 31, 2025	85.48	USD	12,821.25	32,682.42	62,043.83	16,540.26	12.82	24,491.95	613.79	375.02	238.77	-	100.00%
9	Drill Pipe International LLC	May 22, 2014	a	Apr'24-Mar'25	March 31, 2025	85.48	USD	5,525.76	(3,286.72)	4,168.78	1,929.73	-	6,870.81	(392.19)	-	(392.19)	-	100.00%
10	Jindal X LLC	January 6, 2020	a	Apr'24-Mar'25	March 31, 2025	85.48	USD	85.48	(159.35)	2,071.96	2,145.83	-	2,567.34	(62.88)	(19.09)	(43.77)	-	89.82%
11	Jindal Saw Holdings FZE	October 19, 2009	a, b	Apr'24-Mar'25	March 31, 2025	23.27	AED	29,064.90	(16,088.41)	45,130.49	32,154.00	-	-	(161.82)	-	(161.82)	-	100.00%
12	Jindal Saw Gulf LLC	October 19, 2009	a	Apr'24-Mar'25	March 31, 2025	23.27	AED	69.81	730.37	1,90,389.08	1,89,588.90	-	1,97,759.09	8,174.65	-	8,174.65	-	100.00%
13	Jindal Saw Middle East FZC	October 19, 2009	a, b	Apr'24-Mar'25	March 31, 2025	23.27	AED	15,358.55	(10,745.20)	9,336.07	4,722.72	-	2,424.01	(524.29)	-	(524.29)	-	100.00%
14	Ralaei Holdings Limited	June 19, 2011	a, b	Jan'24-Dec'24	December 31, 2024	89.20	Euro	3.32	(8,247.68)	288.55	8,542.91	284.77	-	(371.89)	-	(371.89)	-	100.00%

Notes:

- Financial information has been extracted from the audited standalone financial statements.
- Investment excludes investment in subsidiary and joint ventures.
- Comprises of consolidated results of following subsidiaries: 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC
- During the current financial year, the Group has sold 100% equity shares in subsidiary Greenray Holdings Limited, UK leading to loss of control over direct subsidiary Greenray Holdings Limited, UK and indirect subsidiary Derwent Sand Sarl, Algeria, effective October 29, 2024. Hence, not included in above table.

Exchange rates on financial year ending date.

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "B": Joint Ventures

S. No.	Name of the Joint Venture	Share in Joint Venture held by the company on March 31, 2025			Description of how there is significant influence	Networth attributable to shareholders as per latest audited Balance Sheet (₹lakhs)	Profit/(loss) for the year ended March 31, 2025	
		Number of shares	Amount of investment in Joint Venture (₹lakhs)	Extent of holding %			Considered in consolidation (₹lakhs)	Not considered in consolidation (₹lakhs)
1	Jindal Hunting Energy Services Limited	1,53,00,000	4,030.98	51.00%	% of share capital	4,030.98	2,627.47	-
2	Jindal MMG, LLC	500	-	50.00%	% of share capital	(186.40)	-	6.61

CONSOLIDATED
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STATEMENTS

Auditors' Report

Independent Auditors' Report

To the Members of Jindal Saw Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (refer note 51 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, including 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, 2025, 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 "Auditors' 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 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 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.

Key audit matter:

Impact of uncertainty around the final outcome of the litigation on Jindal ITF Limited ("JITF"), a subsidiary of the Holding Company [Refer to notes 62 and 63 to the consolidated financial statements]

Description of key audit matter:

JITF had entered into a contract in the financial year 2011-12 with a public sector undertaking ('PSU') for development of a 'Material Handling System' and subsequent transportation of imported coal to the PSU's power generating stations for a period of 7 years, and had made significant capital investments to develop the said facility. However, the PSU stopped taking the supplies during the first year of operations and refused to pay compensation towards Minimum Guaranteed Quantity ("MGQ") and subsequently, terminated the contract.

The matter was referred to arbitration and the Arbitration Tribunal issued its final order dated January 27, 2019 in favour of JITF awarding ₹ 189,108 lakhs towards damages and compensation for MGQ plus interest and applicable taxes. Further, in response to the PSU's appeal against the final arbitration order, the Delhi High Court passed an interim order directing the PSU to pay ₹ 50,000 lakhs as an interim compensation in addition to an earlier interim award of ₹ 35,631 lakhs by the Arbitration Tribunal. During the year, the Delhi High Court gave judgment to set aside the arbitration order. JITF preferred an appeal at the Divisional Bench of the Delhi High Court against the judgment, which was pronounced by a Single Judge, and the matter is currently pending at that level.

JITF has not carried any significant operations since the suspension of the aforementioned contract and its net worth as at March 31,

Auditors' Report

2025 is substantially eroded. These factors raise concerns around JITF's ability to continue as a going concern, repay its borrowings and recoverability of the carrying amounts of its assets as at March 31, 2025, which is highly dependent upon the recoverability of the aforementioned claim from the PSU, which will be known only on the conclusion of the legal proceedings.

Based on the management's evaluation and review of the uncertainty around the final outcome of the litigation, supported by an opinion obtained from an independent senior legal counsel, the management is of the view that JITF has a strong case to support its claim for the damages and compensation for MGQ, and that the Group expects a favourable outcome of the matter. Further, the Board of Directors of JITF have also reviewed and approved the projected future cash flows.

Accordingly, no adjustments to the carrying amounts of the assets has been considered necessary by the management and the carrying amounts are considered good and fully recoverable.

This matter has been determined as a key audit matter in view of the judgement involved in assessment of recoverability of the carrying amounts of the assets, including the assumptions underlying projected future cash flows and assessment of recoverability of the claim from the PSU.

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 Group's controls over assessment of recoverability of assets and review of subsidiaries' financial performance including appropriateness of going concern assumption and ability to repay its debts.
- Evaluated appropriateness of the accounting policy followed by the Group in respect of impairment assessment of assets.
- Obtained an understanding of the assets, borrowings and on-going business operations of JITF, the ongoing litigation and enquired about updates over the litigation and the proceedings that took place including the Delhi High Court order received during the year.
- Perused the Delhi High Court order and the appeal filed by JITF against the said order, as well as the contract between JITF and the PSU to corroborate the matters stated in the appeal filed and verified the details of the claim made by JITF from the claims statement, final arbitration order and orders of the Delhi High Court.
- Perused the opinion obtained by the management from an independent legal counsel ("management's expert") and evaluated the independence, competence, capabilities and objectivity of the management's expert.
- Obtained independent legal confirmation from the Group's legal consultants on the status of the matter, evaluated the responses received from Group's legal consultants and the opinion obtained from the external legal counsel on likely outcome of the case which supports the Group's assessment about recoverability of the assets of JITF and going concern assumption for JITF.
- Read the audit report issued by JITF's statutory auditors, discussed their assessment of the ability to repay borrowings and going concern assumption of JITF and evaluated their work supporting the audit evidence obtained by them.
- Assessed the Holding Company's Board of Directors' evaluation of ongoing litigation at JITF considering the Delhi High Court's unfavourable order and the legal counsel view.
- Evaluated appropriateness of presentation and the adequacy of disclosures made in the consolidated financial statements.

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 auditors' 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

Auditors' Report

the other auditors as furnished to us (Refer paragraph 14 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 Indian 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 judgements 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 Board of 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 the Board of Directors 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.

Auditors' 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 auditors' 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 judgement 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 auditors' report to the related disclosures in the consolidated financial statements

Auditors' Report

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 auditors' 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 auditors' 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 financial statements/financial information of all the subsidiaries reflect total assets of ₹ 451,982.50 lakhs and net assets of ₹ 86,059.69 lakhs as at March 31, 2025, total revenue of ₹ 314,973.22 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (44,103.22) lakhs and net cash flows amounting to ₹ (11,932.04) 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 total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2,634.01 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements/financial information have not been audited by us. The financial statements/financial information of these subsidiaries and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us.
15. The financial statements of the Samruddhi Employees Trust (the 'Trust') included in the standalone and consolidated financial statements of the Company reflect total assets of ₹ 837.98 lakhs and net assets of ₹ (237.26) lakhs as at March 31, 2025, total income of ₹ 75.19 lakhs, net excess of expenditure over income of ₹ (177.20) lakhs and net cash flows amounting to ₹ (31.85) 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 consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of such other auditors and the procedures performed by us.

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 reports of the other auditors.

Auditors' Report

Report on other legal and regulatory requirements

16. 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 matters specified in paragraph 3 (xxi) of CARO 2020.
17. 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 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 Indian 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, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries 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, 2025 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 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The 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 were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its joint ventures did not have any long-term derivative contracts as at March 31, 2025.
 - 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 subsidiaries and joint venture incorporated in India during the year except in respect of dividend amounting to ₹ 61.27 lakhs which according to the information and explanations 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 Holding 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) [1] to the consolidated 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 Holding 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,

Auditors' Report

whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding 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 have been received by the Holding 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 Holding Company or any of such subsidiaries and joint venture 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 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 auditors 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 by the Holding Company during the year is in compliance with Section 123 of the Act. The subsidiaries and joint venture which are companies incorporated in India have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and 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 a widely used ERP as their accounting software for maintaining their 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 that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we, and the respective auditors of such subsidiaries and joint venture, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and such subsidiaries and joint venture as per the statutory requirements for record retention. Also, refer note 48 to the consolidated financial statements.

18. 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

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAG9315

Place: Gurugram

Date: May 02, 2025

Auditors' Report

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) 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, 2025

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, 2025, 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 subsidiaries 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 subsidiaries and its joint venture, 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.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Holding 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 specified 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Auditors' Report

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 subsidiaries 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, 2025, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 5 subsidiaries and 1 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

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAG9315

Place: Gurugram

Date: May 02, 2025

Auditors' Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 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, 2025

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

Cash losses reported by subsidiaries:

S. No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/ Subsidiary/Joint Venture)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
a.	Jindal Intellicom Limited	U74899DL1988PLC033588	Subsidiary	April 11, 2025	(xvii) The Company has incurred cash losses for ₹ 910.08 lacs during financial year under review.
b.	Jindal ITF Limited	U74900UP2007PLC069247	Subsidiary	April 18, 2025	(xvii) The Company has incurred cash loss during the year amounting to ₹ 34,549.39 lacs and Rs 15,763.21 lacs in the immediately preceding previous year.

2. Jindal Saw Limited (CIN L27104UP1984PLC023979) (Holding Company) vide auditors' report dated May 02, 2025 which is reproduced by us as under:

3 (iii)(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable including through conversion of a loan as per mutually agreed terms as described below:

Name of the entity	Amount (₹ Lakhs)	Due Date	Extent of delay	Remarks (if any)
Jindal ITF Limited	143,145.52	October 30, 2024	Not applicable	Out of the total amount of loan (including interest), ₹ 63,145.52 lakhs was repaid during the year. The remaining amount of ₹ 80,000 lakhs was converted into compulsory convertible debentures (CCDs) on the due date, which were subsequently converted into equity shares amounting to ₹ 83,266.50 lakhs (83,26,65,015 equity shares of ₹ 10 each) on March 27, 2025 including redemption premium (net of TDS) of ₹ 3,266.50 lakhs on CCDs. Also refer note 64 to the standalone financial statements.

Auditors' Report

In respect of the following loans (also refer note 18 to the standalone financial statements), 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 (₹ Lakhs)	Due Date	Remarks (if any)
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided in the standalone financial statements

3. iCom Analytics Limited (CIN U74900DL2010PLC206853)(subsidiary) vide auditors' report dated April 11, 2025 which is reproduced by us as under:

3 (iii) (c) In respect of following loan, no schedule for repayment of principal 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. The interest has been repaid as per agreed terms.

Name of the entity	Amount (₹ lakhs)	Due date
Jindal Intellicom Limited	660	Payable on demand

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 25096137BMOQAG9315

Place: Gurugram

Date: May 02, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	9,06,672.76	8,61,159.23
(b) Capital work-in-progress	5	64,089.08	63,219.97
(c) Right-of-use assets	6	20,859.23	17,413.06
(d) Goodwill	7	6,105.21	6,105.21
(e) Other intangible assets	7	464.24	612.65
(f) Investments accounted for using the equity method	8(a), 50	4,030.97	1,403.50
(g) Financial assets			
(i) Investments	8(b)	12,576.08	15,998.21
(ii) Trade receivables	9	185.64	584.17
(iii) Loans	10	5,862.74	8,121.65
(iv) Other financial assets	11	16,489.71	45,167.31
(h) Deferred tax assets (net)	45	11,371.21	34,286.59
(i) Current tax assets (net)	44	13,118.28	13,204.51
(j) Other non-current assets	12	5,532.97	4,505.90
(2) Current Assets			
(a) Inventories	13	4,92,050.84	4,89,528.18
(b) Financial assets			
(i) Investments	14	180.03	372.99
(ii) Trade receivables	15	3,56,382.20	3,46,949.68
(iii) Cash and cash equivalents	16	65,541.61	74,107.54
(iv) Bank balances other than (iii) above	17	11,486.84	15,354.48
(v) Loans	18	5,178.02	6,055.10
(vi) Other financial assets	19	3,991.38	3,070.02
(c) Contract assets	42	6,561.60	3,669.17
(d) Current tax assets (net)	44	4,682.91	7,878.58
(e) Other current assets	20	64,485.93	83,390.26
TOTAL ASSETS		20,77,899.48	21,02,157.96

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	(₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	11,34,700.75	10,02,937.73
Non-controlling interest		(45,687.75)	(72,618.21)
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,58,326.81	2,10,764.87
(ii) Lease liabilities	24(a)	19,986.11	16,549.58
(iii) Other financial liabilities	25	3,213.98	3,207.41
(b) Provisions	26	2,465.04	3,649.88
(c) Deferred tax liabilities (net)	45	90,549.05	89,516.82
(d) Other non-current liabilities	27	9,621.40	9,194.34
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	3,06,249.42	3,47,889.40
(ii) Lease liabilities	24(b)	1,355.02	919.64
(iii) Trade payables	29		
(A) total outstanding dues of micro and small enterprises; and		5,500.20	2,504.83
(B) total outstanding dues of creditors other than micro and small enterprises		2,46,721.45	2,92,807.07
(iv) Other financial liabilities	30	19,275.28	28,071.88
(b) Current tax liabilities (net)	44	5,754.19	5,383.11
(c) Provisions	31	12,472.97	11,109.47
(d) Other current Liabilities	32	1,01,000.37	1,43,874.95
TOTAL EQUITY AND LIABILITIES		20,77,899.48	21,02,157.96

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

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Neeraj Kumar

Group CEO &
Whole-time Director
DIN: 01776688

Sminu Jindal

Managing Director
DIN: 00005317

Sandeep Chaddha

Partner
Membership Number: 096137

Place: Gurugram
Dated: May 02, 2025

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Place: New Delhi
Dated: May 02, 2025

Narendra Mantri

President Commercial
& CFO

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations	33	20,82,889.48	20,95,769.01
Other income	34	11,894.96	16,821.09
Total Income (I)		20,94,784.44	21,12,590.10
II. Expenses			
Cost of materials consumed		11,67,468.79	12,64,700.59
Purchases of stock-in-trade		822.50	3,433.33
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	35	16,217.47	(53,013.92)
Employee benefits expense	36	1,52,703.93	1,49,243.98
Finance costs	37	62,345.34	70,469.31
Depreciation and amortisation expense	38	60,205.97	56,798.69
Other expenses	39	4,02,751.43	3,99,309.84
Total Expenses (II)		18,62,515.43	18,90,941.82
III. Profit before tax (I-II)		2,32,269.01	2,21,648.28
IV. Share of profit/(loss) of joint ventures		2,627.49	(80.92)
V. Profit before tax (III+IV)		2,34,896.50	2,21,567.36
VI. Tax expense:			
(1) Current tax	44	64,883.58	22,695.15
(2) Deferred tax	45	24,208.15	39,584.56
Total Tax expense (VI)		89,091.73	62,279.71
VII. Profit for the year (V-VI)		1,45,804.77	1,59,287.65
VIII. Profit for the year attributable to:			
Owners of the parent		1,73,836.64	1,67,703.26
Non-controlling interest		(28,031.87)	(8,415.61)
		1,45,804.77	1,59,287.65
IX. Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(1,008.79)	(556.86)
Income tax effect on above item		253.92	140.14
(ii) Share of profit/(loss) of joint ventures		(0.02)	0.03
(iii) Equity instruments through other comprehensive income		3.58	4.39
Income tax effect on above item		2.74	(1.00)
B. Items that will be reclassified to profit or loss			
(i) Exchange differences on translating the financial statements of foreign operations		1,941.92	1,801.71
(ii) Debt instruments through other comprehensive income		(40.05)	44.71
Income tax effect on above item		13.44	(6.53)
		1,166.74	1,426.59
X. Total comprehensive income for the year (VIII+IX) (Comprising profit and other comprehensive income for the year)		1,46,971.51	1,60,714.24

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	(₹ lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
XI. Other comprehensive income for the year attributable to:			
Owners of the parent		1,184.69	1,427.91
Non-controlling interest		(17.95)	(1.32)
		1,166.74	1,426.59
XII. Total comprehensive income for the year attributable to:			
Owners of the parent		1,75,021.33	1,69,131.17
Non-controlling interest		(28,049.82)	(8,416.93)
		1,46,971.51	1,60,714.24
XIII. Earning per equity share of ₹ 1 each	54		
(i) Basic (₹)		27.31	26.38
(ii) Diluted (₹)		27.22	26.33

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.
The accompanying notes are an integral part of these Consolidated Financial Statements.

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES		
Profit before tax	2,34,896.50	2,21,567.36
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	60,205.97	56,798.69
Income from Government grants/export incentives	(1,915.74)	(2,680.27)
Finance costs	62,360.74	69,923.79
Share of (profit)/loss of joint ventures	(2,627.49)	80.92
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,480.43	621.39
Profit on sale of subsidiary	(19.33)	3.60
Balances written off / (written back)(net)	(154.39)	(637.52)
Loss allowance for trade receivables, others and advances	8,086.31	1,161.09
Share based payment expense	617.44	4,540.85
Dividend received on investments	(60.04)	(20.08)
Effect of unrealised foreign exchange (gain)/loss	1,954.95	(670.32)
Unrealised (gain)/loss on derivatives (net)	1,012.53	(51.22)
Net (gain)/loss on sale of current investments	(71.57)	(89.14)
Net (gain)/loss on fair valuation of current investments	4.50	(7.82)
Interest income on loans, fixed deposits and others	(4,233.84)	(8,334.75)
Operating profit before working capital changes	3,61,536.97	3,42,206.57
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(589.49)	(69,558.32)
(Increase)/decrease in trade receivables	(20,179.70)	(33,305.40)
(Increase)/decrease in loans, other financial assets and other assets	38,793.11	53,693.35
Increase/(decrease) in trade payables	(45,713.12)	(687.85)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(39,132.58)	(3,492.56)
Cash generated from operations	2,94,715.19	2,88,855.79
Income taxes paid	(61,198.79)	(29,566.16)
Net cash inflow/(outflow) from operating activities	2,33,516.40	2,59,289.63
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,03,133.57)	(86,299.06)
Proceeds from sale of property, plant and equipment and intangible assets	2,048.76	1,137.44
Proceeds from sale of non-current investments	194.24	-
Purchase of non-current investments	(1,434.31)	(445.71)
Redemption of preference share investment	3,539.35	-
Consideration towards business acquisition (net of cash acquisition) (refer note 58.2)	-	(1,09,398.73)
Proceeds from redemption of Government securities (non-current investments)	-	0.16
Investment in mutual funds	(1,499.01)	(5,081.65)
Proceeds from sale of current investments	16.31	14.49
Proceeds from sale of mutual funds	3,434.40	5,484.05
Sale of interest in subsidiary	8.43	0.06
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	13.27	-
Dividend received on investments	60.04	20.08
Loans received back from related and other parties	5,995.32	338.86

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Loans given to related and other parties	(2,927.68)	(1,660.51)
Interest received	3,804.32	4,154.06
Net cash inflow/(outflow) from investing activities	(89,880.13)	(1,91,736.46)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(12,734.04)	(10,009.72)
Proceeds from non-current borrowings	751.55	1,00,621.76
Repayment of non-current borrowings	(1,02,453.29)	(47,578.26)
Payment of lease liabilities	(2,970.70)	(2,466.73)
Increase/(decrease) in current borrowings	(18,544.93)	26,665.46
Interest and bank charges paid	(61,755.36)	(66,468.79)
Issue of share capital by subsidiaries to minority	22,892.92	-
Loan repaid to related parties	(16,692.52)	(2,002.22)
Loan taken from related parties	39,149.91	-
Net cash inflow/(outflow) from financing activities	(1,52,356.46)	(1,238.50)
Net increase/(decrease) in cash and cash equivalents	(8,720.19)	66,314.67
Cash and cash equivalents at beginning of the year	74,107.54	7,758.33
Exchange difference on translation of foreign currency cash and cash equivalents	154.26	34.54
Cash and cash equivalents at end of the year (refer note 16)	65,541.61	74,107.54

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'.
- Compulsorily Convertible Debentures (CCDs) of ₹ 22,625.00 lakhs were issued by subsidiary to minority, these were converted to equity including redemption premium of ₹ 923.81 lakhs.
- Pursuant to Composite Scheme of Amalgamation, consideration settled by issuing Redeemable Preference Shares of ₹ 3,419.64 lakhs on July 29, 2024 (refer note 58.1).

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Annual Report 2024-25

A. Equity Share Capital

	Balance as at April 1, 2023		Changes in equity share capital during 2023-24		Balance as at March 31, 2024		Changes in equity share capital during 2024-25		Balance as at March 31, 2025	
		6,395.19		-		6,395.19		-		6,395.19

B. Other Equity

Particulars	Notes	Reserves and Surplus						Items of Other Comprehensive Income				Total	Non-controlling interest		
		Securities Premium	General Reserve	Capital Reserve	Treasury Shares Reserve	Equity Settled Share Based Payment Reserve	Statutory Reserve	Retained Earnings	Items that will be reclassified to profit and loss					Total Other Comprehensive Income	
									Exchange differences on translating the financial statements of foreign operations	Debt Instruments through Other Comprehensive Income	Re-measurement of the defined benefit plans				Equity Instruments through Other Comprehensive Income
Balance as at April 1, 2023		64,233.96	3,24,668.49	(2,929.56)	(1,367.65)	-	33.57	3,86,939.40	14,527.31	79.73	503.00	(971.68)	14,138.36	7,85,696.57	(64,201.28)
Profit for the year	56.2	-	-	51,660.94	-	-	-	1,67,703.26	-	-	-	-	-	1,67,703.26	(8,415.61)
Additions from business acquisition		-	-	-	-	-	-	-	-	-	-	-	-	51,660.94	-
Other comprehensive income		-	-	-	-	-	-	-	1,802.01	37.71	(415.16)	3.35	1,427.91	1,427.91	(1.32)
Additions during the year	64	-	-	-	5,852.73	-	-	-	-	-	-	-	-	5,852.73	-
Treasury shares held by Samruddhi Employees Trust	40.4	-	-	-	132.02	-	-	-	-	-	-	-	-	132.02	-
Dividend paid		-	-	-	-	-	-	(9,535.70)	-	-	-	-	-	(9,535.70)	-
Balance as at March 31, 2024		64,233.96	3,24,668.49	48,731.38	(1,255.63)	5,852.73	33.57	5,45,106.96	16,329.32	117.44	87.84	(968.33)	15,566.27	10,02,957.73	(72,616.21)
Profit for the year		-	-	-	-	-	-	1,73,836.64	-	-	-	-	-	1,73,836.64	(28,031.87)
Change in minority on sale of subsidiary		-	-	-	-	-	-	(284.76)	-	-	-	-	-	(284.76)	552.88
Change in minority on allotment of additional shares by subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in minority on % shareholding change due to allotment of new shares		-	-	-	-	-	-	(30,845.92)	-	-	-	-	-	(30,845.92)	54,394.73
Other comprehensive income		-	-	-	-	-	-	-	1,942.20	(27.05)	(736.62)	6.16	1,184.69	1,184.69	(17.95)
Treasury shares held by Samruddhi Employees Trust	64	-	-	-	(14.64)	-	-	-	-	-	-	-	-	(14.64)	-
Transfer from equity settled share based payment reserve to retained earnings		-	-	-	-	(3,021.18)	-	3,021.19	-	-	-	-	-	-	-
Additions during the year	57	-	-	-	-	617.44	-	-	-	-	-	-	-	617.44	-
Dividend paid	40.4	-	-	-	-	-	-	(12,730.43)	-	-	-	-	-	(12,730.43)	-
Balance as at March 31, 2025		64,233.96	3,24,668.49	48,731.38	(1,270.27)	3,448.98	33.57	6,78,103.68	18,271.52	90.39	(648.78)	(962.17)	16,750.98	11,34,700.75	(45,687.75)

This is the Consolidated Statement of Changes in Equity referred to in our report of even date. The accompanying notes are an integral part of these Consolidated Financial Statements.

For and on behalf of Board of Directors of **Jindal Saw Limited**

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754/N/5000016

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

Notes to Consolidated Financial Statements

1. Corporate and General Information

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

Under Companies Act, 2013, the Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

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

2. Material Accounting Policies

2.1 Basis of preparation

(i) The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Group has consistently applied the accounting policies used in the preparation for all period presented.

(ii) New and amended standards notified by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

2.2 Basis of measurement

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

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

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

2.3 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 3 on critical accounting estimates, assumptions and judgements).

Notes to Consolidated Financial Statements

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates, except moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds for which salvage value is based on estimated saleable value. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of assets	Life in years
Leasehold Land	Lease period ranging from 25-99
Leasehold Improvements	7-60
Buildings	3-60
Plant and Equipment	2-50
Electrical Installation	10-25
Moulds	Units of production
Furniture and Fixtures	2-20
Vehicles	3-25
Office Equipments and Computers	2-25
Containers, Barges and Vessels	5-28
Other Intangible Assets	3-6

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

2.5 Inventories

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

2.6 Employee benefits

- Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other current financial liabilities in the Balance Sheet.

Notes to Consolidated Financial Statements

- b) Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services. No further liability of the Group once contribution is made.
- d) The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

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

2.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through other comprehensive income or fair value through profit or loss, depending on its business model for managing those financial assets and the assets' contractual cash flow characteristics.

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

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

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

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Investment in debt instruments

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

Notes to Consolidated Financial Statements

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Any financial asset that do not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognised in the Statement of Profit and Loss.

Trade receivables

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

Impairment

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

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

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

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

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognised through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in other comprehensive income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit and loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

Notes to Consolidated Financial Statements

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

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

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

b) Financial Liabilities

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

(i) Financial liabilities at fair value through profit or loss

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

(ii) Financial liabilities measured at amortised cost

Borrowings

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Borrowings are classified as current liabilities unless, at the end of reporting period, the Group has unconditional right to defer settlement of the liability for at least 12 months after reporting period.

Notes to Consolidated Financial Statements

Trade and other payables

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

De-recognition of financial liability

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

Offsetting financial instruments

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

2.8 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

a) Sale of products

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

b) Sale of power

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

c) Sale of services

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

d) Coal handling and transportation charges

Revenue from coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

e) Sale of services - vessel hire charges

Time charter earning are recognised over time as the performance obligation is satisfied as per charter party agreements.

f) Business process outsourcing and information technology services

- (i) Business process outsourcing services which comprise of call center, back office and other support services. The revenue from sale of these services which are continuous in nature is recognised on periodic basis.
- (ii) Information technology (IT) services which comprise of software development and support services, IT maintenance and other development services. The revenue from sale of these services is recognised on periodic basis in case of continuous supply of services and in case of others on the basis of completion of service.

Notes to Consolidated Financial Statements

g) Other operating income

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

Incentives on exports and other Government grants related to operations are recognised in books after due consideration of certainty of utilisation/receipt of such incentives. For Government grants, refer note 4.13.

h) Other income

Interest - Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends - Dividend income is recognised when the right to receive dividend is established.

2.9 Business combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognised on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 Employee share based payments

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulation, 2021 ["SBEB Regulation"], the shareholder of the Parent Company had approved certain share based payment schemes for the employees. The Parent Company has created a trust "Samruddhi Employees Trust (formerly known as Jindal SAW Employee Welfare Trust) (the 'Trust') for day to day operations and managing these schemes. The Parent Company in its standalone financial statement consider this Trust as its extension inspite of being a separate legal entity and shares held by the Trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumption and judgements, which have material effect on the amounts recognised in the consolidated financial statements:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

(b) Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to material adjustment to the amounts reported in the consolidated financial statements.

Notes to Consolidated Financial Statements

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected trade receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of Investments in joint ventures

Investments in joint ventures are carried at cost. At each Balance Sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.

4. Other Accounting Policies

4.1 Basis of consolidation

The Consolidated Financial Statements relate to Parent Company, subsidiaries and joint ventures ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the Board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealised profits or losses in accordance with IND AS 110, 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in joint ventures are consolidated using equity method as per IND AS 28, 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter, post-acquisition attributable profit/(losses) are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statements as goodwill. However, resultant gain (bargain purchase) is recognised in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

Notes to Consolidated Financial Statements

- e) Non-controlling Interest (NCI) in the results and net assets of the consolidated subsidiaries is identified and presented in the Consolidated Statement of Profit and Loss, Balance Sheet and Statement of Changes in Equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
- The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- f) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to IND AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- g) Where Group has contractual obligation (put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statements.
- h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest, is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

4.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of Jindal Saw Limited has appointed Group CEO who assesses the financial performance and position of the Group, and make strategic decisions. The Group CEO has been identified as being the chief operating decision maker. Refer note 42 for segment information provided.

4.3 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

4.4 Other intangible assets

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

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding 6 years on straight-line basis. The assets' useful lives are reviewed at each financial year end.

Notes to Consolidated Financial Statements

4.5 Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

The share of loss in joint venture is restricted to the investment in case there is no constructive or legal obligation.

4.6 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer note 3(f).

4.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an immaterial risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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

4.8 Leases

Lease accounting by the Group as a lessee

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

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

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

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

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

- i) fixed payments less any lease incentives receivable,
- ii) variable lease payments,
- iii) amounts expected to be payable under residual value guarantees,

Notes to Consolidated Financial Statements

- iv) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option,
- v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use asset is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities. Low value lease threshold is ₹ 1.2 lakhs per annum.

Lease accounting by the Group as a lessor

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

Finance lease

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

Operating lease

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

4.9 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transaction and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in Statement of Profit and Loss.

Notes to Consolidated Financial Statements

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income / other expenses, as appropriate. Foreign exchange gain and loss on financing activities to the extent that they are regarded as an adjustment to interest expenses are presented in the Statement of Profit and Loss as finance costs and balance gain and loss are presented in Statement of Profit and Loss as other income and as other expenses, respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Exchange gain and loss on trade receivables, trade payables and other than financing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses, respectively.

4.10 Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

4.11 Equity share capital

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

4.12 Borrowing costs

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

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

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

4.13 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Group has option to present the Government grant related to property, plant and equipment by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The Group has not availed this option in current financial year.

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Notes to Consolidated Financial Statements

4.14 Compound financial instruments

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

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

On material modification of compound financial instrument original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the Statement of Profit and Loss.

4.15 Income tax

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

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

The current income tax charge or credit is calculated on the basis of the tax law enacted at the end of the reporting period in the countries where the Parent and its subsidiaries operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Notes to Consolidated Financial Statements

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

4.16 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

4.17 Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.18 Provisions and contingencies

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i) Gratuity and compensated absences provision

Refer note 2.6 for provision relating to gratuity and compensated absences.

ii) Mine restoration or assets retirement obligation

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mine. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Notes to Consolidated Financial Statements

4.19 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within 12 months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within 12 months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

5. Property, plant and equipment and Capital work-in-progress

Particulars	Freshhold Land	Leasehold Land	Leasehold Improvements	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Barges	Total	Capital work-in-progress
Gross carrying amount											
As at April 1, 2023	99,618.34	14,532.82	1,773.07	1,50,639.16	7,31,606.34	3,144.17	5,496.70	8,288.57	24,029.31	10,39,128.48	29,987.35
Additions from business acquisition (refer note 58.2)	4,281.38	331.43	-	20,625.46	1,12,010.75	-	208.66	18.63	-	1,37,476.31	-
Additions	1,165.52	-	4.13	761.63	7,644.29	67.64	796.79	613.25	-	11,053.25	82,154.35
Transfer from CWIP	-	-	-	6,894.59	36,629.48	433.98	-	777.30	-	44,735.35	(44,735.35)
Disposal/Adjustments	-	-	(91.07)	(185.99)	(8,518.01)	(4.00)	(490.79)	(604.98)	-	(9,894.84)	(4,312.34)
Currency translation	83.37	-	5.58	653.90	1,865.84	9.08	21.43	10.77	-	2,649.97	125.96
As at March 31, 2024	1,05,148.61	14,864.25	1,691.71	1,79,388.75	8,81,238.69	3,650.87	6,032.79	9,103.54	24,029.31	12,25,148.52	63,219.97
Additions	1,564.68	-	-	119.54	5,837.66	153.16	702.49	520.42	-	8,897.95	97,710.21
Transfer from CWIP	-	-	-	7,807.79	85,606.06	460.37	844.67	1,112.75	-	95,831.64	(95,831.64)
Disposal/Adjustments	(565.61)	-	-	(9,703.15)	(5,551.64)	(289.04)	(437.51)	(617.41)	-	(17,144.36)	(1,121.95)
Currency translation	144.47	-	7.50	1,146.93	3,347.70	15.80	31.69	10.88	-	4,704.97	112.49
As at March 31, 2025	1,06,292.15	14,864.25	1,699.21	1,78,759.86	9,70,478.47	4,011.16	7,174.13	10,130.18	24,029.31	13,17,438.73	64,089.08
Accumulated Depreciation											
As at April 1, 2023	-	1,689.04	832.16	36,713.66	2,59,024.05	2,288.40	2,862.04	5,154.77	7,365.12	3,15,929.24	-
Depreciation charge for the year	-	206.93	63.25	5,395.72	46,679.70	268.34	447.36	930.58	826.19	54,818.07	-
Disposal/Adjustments	-	-	(91.07)	(30.05)	(6,899.35)	(4.00)	(418.89)	(567.05)	-	(8,010.41)	-
Currency translation	-	-	3.83	208.68	1,005.02	8.56	17.08	9.22	-	1,252.39	-
As at March 31, 2024	-	1,895.97	808.17	42,288.01	2,99,809.42	2,561.30	2,907.59	5,527.52	8,191.31	3,63,988.29	-
Depreciation charge for the year	-	206.93	55.97	6,062.61	48,889.81	321.10	554.79	1,204.62	826.20	58,102.03	-
Disposal/Adjustments	-	-	-	(5,856.73)	(6,581.64)	(265.86)	(346.09)	(564.10)	-	(13,614.42)	-
Currency translation	-	-	4.80	387.29	1,850.12	15.00	24.82	7.04	-	2,289.07	-
As at March 31, 2025	-	2,102.90	868.94	42,881.18	3,43,947.71	2,631.54	3,141.11	6,175.08	9,017.51	4,10,765.97	-
Net carrying amount											
As at March 31, 2024	1,05,148.61	12,968.28	883.54	1,37,100.74	5,81,429.27	1,089.57	3,125.20	3,576.02	15,838.00	8,61,159.23	63,219.97
As at March 31, 2025	1,06,292.15	12,761.35	830.27	1,35,878.68	6,26,530.76	1,379.62	4,033.02	3,955.10	15,011.80	9,06,672.76	64,089.08

Notes:

- (i) Refer notes 23 and 28 for property, plant and equipment pledged as security with lenders of the Group.
 (ii) The Group has capitalised Nil (March 31, 2024 ₹ 21.30 lakhs) borrowing costs and Nil (March 31, 2024 ₹ 7.19 lakhs) foreign exchange fluctuations during the year.

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(iii) Capital work-in-progress (CWIP) – The ageing of capital work-in-progress as below:

As at March 31, 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	56,525.24	4,436.78	3,127.06	64,089.08
Projects temporarily suspended	-	-	-	-
Total	56,525.24	4,436.78	3,046.96	64,089.08
As at March 31, 2024				
Projects in progress	57,236.31	5,983.66	-	63,219.97
Projects temporarily suspended	-	-	-	-
Total	57,236.31	5,983.66	-	63,219.97

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2024-25 and 2023-24.

(iv) Details of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Group are as follows:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Parent Company	No	May 8, 2008	Registry of property not done in the name of Parent Company.
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Properties acquired through business acquisition, change of name in the name of the Parent Company is in progress.
Property, Plant and Equipment	Leasehold Land	331.43	Sathavahana Ispat Limited	No	April 26, 2023	Parent Company is in progress.
Property, Plant and Equipment	Leasehold Land	2,743.16	Jindal Fittings Limited	No	April 1, 2022	Property acquired through Composite Scheme of Amalgamation, change of name in the name of the Parent Company is in progress.

(v) Revaluation of property, plant and equipment and intangible assets (including right-of-use assets)

The Group has not revalued its property, plant and equipment and intangible assets (including right-of-use assets) during the year 2024-25 and 2023-24.

Notes to Consolidated Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Building	Plant, Machinery and Equipment	Total
Gross carrying amount				
As at April 1, 2023	16,013.26	2,861.85	5,191.06	24,066.17
Additions	20.94	567.72	-	588.66
Disposal/Adjustments	-	-	-	-
Currency translation	220.95	26.16	-	247.11
As at March 31, 2024	16,255.15	3,455.73	5,191.06	24,901.94
Additions	3,802.80	1,268.34	20.58	5,091.72
Disposal/Adjustments	-	(2,141.34)	(354.26)	(2,495.60)
Currency translation	376.61	44.59	-	421.20
As at March 31, 2025	20,434.56	2,627.32	4,857.38	27,919.26
Accumulated depreciation				
As at April 1, 2023	3,095.24	1,739.95	914.79	5,749.98
Depreciation charge for the year	773.51	612.61	281.76	1,667.88
Disposal/Adjustments	-	-	-	-
Currency translation	48.35	22.67	-	71.02
As at March 31, 2024	3,917.10	2,375.23	1,196.55	7,488.88
Depreciation charge for the year	943.70	646.16	235.61	1,825.47
Disposal/Adjustments	-	(2,045.24)	(354.26)	(2,399.50)
Currency translation	99.47	45.71	-	145.18
As at March 31, 2025	4,960.27	1,021.86	1,077.90	7,060.03
Net carrying amount				
As at March 31, 2024	12,338.05	1,080.50	3,994.51	17,413.06
As at March 31, 2025	15,474.29	1,605.46	3,779.48	20,859.23

Notes:

The Group has taken followings nature of assets on lease under the various lease agreements :

1. Seamless pipe manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Office and other premises/warehouse facilities

Notes to Consolidated Financial Statements

7. Other intangible assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross carrying amount		
As at April 1, 2023	6,105.21	3,159.02
Additions	-	152.38
Disposal/Adjustments	-	38.21
Currency translation	-	4.04
As at March 31, 2024	6,105.21	3,353.65
Additions	-	130.01
Disposal/Adjustments	-	(1.75)
Currency translation	-	6.83
As at March 31, 2025	6,105.21	3,488.74
Accumulated amortisation		
As at April 1, 2023	-	2,366.41
Amortisation charge for the year	-	312.74
Disposal/Adjustments	-	57.81
Currency translation	-	4.04
As at March 31, 2024	-	2,741.00
Amortisation charge for the year	-	278.48
Disposal/Adjustments	-	(1.75)
Currency translation	-	6.77
As at March 31, 2025	-	3,024.50
Net carrying amount		
As at March 31, 2024	6,105.21	612.65
As at March 31, 2025	6,105.21	464.24

The Goodwill is tested for impairment when there is an indicator or atleast once annually. No impairment is required as as March 31, 2025 and March 31, 2024. Refer note 55.

8(a). Investments accounted for using the equity method

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited*	Jindal MMG LLC**
Number of shares	1,53,00,000	500
% shareholding	51%	50%
Face value of shares (₹)	10	US\$ 1
Carrying amount as at April 1, 2023	1,484.39	-
Share of profit/(loss)	(80.89)	-
Carrying amount as at March 31, 2024	1,403.50	-
Carrying amount as at April 1, 2024	1,403.50	-
Share of profit/(loss)	2,627.47	-
Carrying amount as at March 31, 2025	4,030.97	-

* No. of shares includes shares held by the Parent Company's nominee.

** The Parent Company holds an indirect interest in Jindal MMG LLC through its subsidiary, wherein the carrying value of the investment has been reduced to Nil under the equity method, as the cumulative losses have exceeded the cost of investment.

Refer note 50 for summary of financial information and cash flows of joint ventures.

Notes to Consolidated Financial Statements

8(b). Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares/certificates/units	Face Value (₹)	(₹ lakhs)	No. of shares/certificates/units	Face Value (₹)	(₹ lakhs)
Non-trade						
A. Equity shares						
i. Equity shares - unquoted (at fair value through profit or loss)						
a) Jindal Saw Italia S.P.A.	2,09,000	Euro 1	284.77	2,09,000	Euro 1	294.01
b) Renew Surya Tejas Private Limited (Note ii)	1,17,28,638	10	1,172.87	44,56,822	10	445.68
c) Renew Green (MHH One) Private Limited (Note ii)	7,94,530	10	707.13	-	-	-
			2,164.77			739.69
ii. Equity shares - unquoted (at fair value through other comprehensive income)						
a) Jindal Pipe USA Inc.	15,000	US\$ 1	12.82	15,000	US\$ 1	12.51
b) Jindal Systems Private Limited	500	100	42.98	500	100	39.39
c) Jindal Tubular USA LLC	13,31,900	US\$ 1	-	13,31,900	US\$ 1	-
d) Jindal Tubular USA LLC - Equity component of 0.01% Non-Cumulative Redeemable Preference Shares (Note i)	-	-	-	-	-	-
e) DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
			56.36			52.46
B. Debt Component - 0.01% Non-Cumulative Redeemable Preference Shares (at amortised cost)						
Jindal Tubular USA LLC (Note i)	1,14,91,275	US\$ 1	9,822.17	1,56,78,100	US\$ 1	13,075.54
			9,822.17			13,075.54
C. Investment in Preference Shares (at amortised cost)						
9% Non-Cumulative Redeemable Preference Shares						
Colorado Trading Company Limited	-	-	-	1,94,237	100	194.24
			-			194.24
D. Investment in Portfolio Management Scheme - unquoted						
Estee Advisors Private Limited	-	-	-	-	-	126.15
			-			126.15

Notes to Consolidated Financial Statements

8(b). Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares/certificates/units	Face Value (₹)	(₹ lakhs)	No. of shares/certificates/units	Face Value (₹)	(₹ lakhs)
E. Investment in mutual funds - unquoted (at fair value through other comprehensive income)						
a) Axis Credit Risk Fund - Growth	-	-	-	13,10,579	10	113.73
b) LC Nueva AIF Fund	1,94,550	100	256.25	1,47,640	100	206.48
c) State Bank of India Perpetual Fund	-	-	-	4	1,00,00,000	395.13
d) Vivriti Alpha Debt Fund	-	-	-	4,005	10,000	461.92
e) Vivriti Wealth Optimizer Fund A1S13	2,306	10,000	276.53	2,306	10,000	264.91
f) UTI Structured Debt Opportunities Fund III	-	-	-	1,47,988	102	267.07
g) Axis Finance Limited SR10, 8.15% NCD	-	-	-	1	1,00,00,000	100.89
			532.78			1,810.13
Total Non-current investments			12,576.08			15,998.21
Aggregate amount of quoted investments			-			-
Aggregate amount of unquoted investments (including mutual funds)			12,576.08			15,998.21
Aggregate net asset value of mutual fund investments			532.78			1,810.13

Notes:

- In earlier years, 11,491,275 (March 31, 2024 15,678,100) of USD 1 each 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) was fair valued. The equity component (fair valued at Nil value) amounting to USD Nil - Nil (March 31, 2024 USD Nil - Nil) has been disclosed above as investment in equity. The debt component including interest accrued amounting to USD 11,491,275 - ₹ 9,822.17 lakhs (March 31, 2024 USD 15,678,100 ₹ 13,075.54 lakhs) has been disclosed above as investment in debt.
- Investments were made to enter into long-term power purchase agreements, where there is no participation in management of these investee companies and no right on return on investments.

(₹ lakhs)

	As at March 31, 2025	As at March 31, 2024
9. Non-current trade receivables		
Others		
Unsecured, considered good	185.64	584.17
Total Non-current trade receivables	185.64	584.17
Refer note 40.1(c)		
10. Non-current loans		
Unsecured, considered good		
Loans to other parties (including inter corporate loans)	5,555.88	7,925.98
Loans to employees	306.86	195.67
Total Non-current loans	5,862.74	8,121.65

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
11. Other non-current financial assets		
Unsecured, considered good		
Security deposits	6,757.90	39,858.69
Fixed deposits with banks and margin money with remaining maturity of more than 12 months#	9,731.81	5,308.62
Total Other non-current financial assets	16,489.71	45,167.31
# Includes ₹ 9,414.65 lakhs (March 31, 2024 ₹ 5,268.51 lakhs) pledged with banks, Government departments and others.		
12. Other non-current assets		
Unsecured, considered good		
Capital advances to related parties (refer note 51)	220.31	67.97
Capital advances to others	4,445.85	2,921.85
Unsecured, considered doubtful		
Capital advances to others	11.60	40.00
Loss allowance	(11.60)	(40.00)
Prepaid expenses	866.81	1,516.08
Total Other non-current assets	5,532.97	4,505.90
13. Inventories		
Raw materials#	2,58,252.28	2,47,515.73
Work-in-progress	92,025.74	94,814.14
Finished goods	74,069.37	86,748.36
Stock-in-trade	44.99	273.07
Stores and spares##	55,162.44	47,069.01
Loose tools inventory	2,289.17	2,379.02
Scrap	10,206.85	10,728.85
Total Inventories	4,92,050.84	4,89,528.18

Including in transit inventory of ₹ 50,323.09 lakhs (March 31, 2024 ₹ 20,351.57 lakhs).

Including in transit inventory of ₹ 2,764.54 lakhs (March 31, 2024 ₹ 819.79 lakhs).

Note: ₹ 1,883.12 lakhs (March 31, 2024 ₹ 5,871.30 lakhs) was recognised as an expense in the Statement of Profit and Loss towards reducing inventories to net realisable value and for all other losses.

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units/ shares	(₹ lakhs)	No. of units/ shares	(₹ lakhs)
14. Current investments				
a) Investment in mutual funds - unquoted (at fair value through profit or loss)				
LIC MF Liquid Fund - direct plan-growth	3,989	180.03	8,217	360.34
b) Equity shares - quoted (at fair value through profit or loss)				
IDBI Bank Limited	-	-	10,720	8.68
IFCI Limited	-	-	10,000	3.97
Total Current investments		180.03		372.99
Aggregate amount of quoted current investments		-		12.65
Aggregate amount of unquoted investments		180.03		360.34
Aggregate amount of provision for diminution in the value of investments		-		-
				(₹ lakhs)
Particulars	As at March 31, 2025		As at March 31, 2024	
15. Trade receivables				
Related Parties (refer note 51)				
Unsecured, considered good		34,546.51		41,666.72
Unsecured, considered doubtful		-		0.48
Loss allowance [refer note 40.1(c)]		-		(0.48)
Others				
Secured, considered good		20.04		-
Unsecured, considered good#		3,21,815.65		3,05,282.96
Unsecured, considered doubtful		6,980.33		11,175.73
Loss allowance [refer note 40.1(c)]		(6,980.33)		(11,175.73)
Total Trade receivables		3,56,382.20		3,46,949.68
# Includes trade receivables backed by letter of credit ₹ 91,536.94 lakhs (March 31, 2024 ₹ 87,628.39 lakhs) and bank guarantee ₹ 46,318.61 lakhs (March 31, 2024 ₹ 41,497.17 lakhs), respectively.				
16. Cash and cash equivalents				
Balances with banks				
Balance in bank accounts*		63,698.39		38,608.02
Fixed deposits with original maturity of less than 3 months		1,800.14		35,475.94
Cash on hand		43.08		23.68
Total Cash and cash equivalents		65,541.61		74,107.54

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

* Includes ₹ 4.28 lakhs (March 31, 2024 ₹ 36.14 lakhs) held in Samruddhi Employees Trust, refer note 64.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
17. Other bank balances		
In unpaid/unclaimed dividend bank accounts	230.80	234.74
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents*	10,836.60	14,983.91
Margin money*	419.44	135.83
Total Other bank balances	11,486.84	15,354.48
* Includes ₹ 11,254.54 lakhs (March 31, 2024 ₹ 14,687.10 lakhs) pledged with banks, Government departments and others.		
18. Current loans		
Unsecured, considered good		
Loans to related parties (refer note 51)	178.32	3,908.11
Loans to other parties (including inter corporate loans)	4,239.71	1,247.33
Loans to employees	759.99	899.66
Unsecured, credit impaired		
Loans to other parties (including inter corporate loans)	202.17	202.17
Loss allowance	(202.17)	(202.17)
Total current loans	5,178.02	6,055.10
19. Other current financial assets		
Security deposits	578.92	578.92
Earnest money deposit, considered good	874.25	421.42
Earnest money deposit, considered doubtful	123.23	151.28
Loss allowance	(123.23)	(151.28)
Interest receivable	635.99	156.22
Interest accrued on fixed deposits and vendor deposits	143.09	199.46
Insurance claims	68.79	-
Derivative financial assets	445.78	433.39
Electricity duty refund receivable	142.71	142.71
Other receivables, considered good (refer note 51)	1,101.85	1,137.90
Other receivables, considered doubtful	5.16	1.49
Loss allowance	(5.16)	(1.49)
Total Other current financial assets	3,991.38	3,070.02
20. Other current assets		
Prepaid expenses	4,399.67	7,050.25
Advance to vendors	19,435.22	16,437.64
Advance to related parties (refer note 51)	525.32	1,176.97
Advance to employees	198.70	137.74
Balances with state and central Government authorities	39,927.02	43,241.73
Unsecured, considered doubtful		
Advances to vendors	137.82	1,334.23
Loss allowance	(137.82)	(1,334.23)
Balances with state and central Government authorities	236.24	2,736.98
Loss allowance	(236.24)	(2,736.98)
Lease and wharfage receivables	14,664.08	15,345.93
Loss allowance	(14,664.08)	-
Total Other current assets	64,485.93	83,390.26

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
21. Equity share capital		
Authorised		
(i) 3,55,00,00,000 Equity shares of ₹1 each (March 31, 2024 1,77,50,00,000 of ₹ 2 each) [refer note (f) below]	35,500.00	35,500.00
(ii) 60,00,00,000 Equity shares of ₹ 1 each (March 31, 2024 30,00,00,000 of ₹ 2 each, increased pursuant to acquisition of Sathavahana Ispat Limited [refer note (f) below and note 58.2]	6,000.00	6,000.00
(iii) 58,00,00,000 Equity shares of ₹ 1 each (March 31, 2024 29,00,00,000 of ₹ 2 each, increased pursuant to Composite Scheme of Amalgamation [refer note (f) below and note 58.1]	5,800.00	5,800.00
(iv) 1,00,00,000 (March 31, 2024 1,00,00,000) Preference shares of ₹ 100 each	10,000.00	10,000.00
(v) 1,10,00,000 (March 31, 2024 1,10,00,000) Preference shares of ₹ 100 each, increased pursuant to Composite Scheme of Amalgamation (refer note 58.1)	11,000.00	11,000.00
	68,300.00	68,300.00
Issued share capital		
(i) 63,95,22,734 Equity shares of ₹ 1 each (March 31, 2024 31,97,61,367 of ₹ 2 each) [refer note (f) below]	6,395.23	6,395.23
(ii) 34,19,638 (March 31, 2024 Nil) Redeemable Preference shares of ₹ 100 each	3,419.64	-
	9,814.87	6,395.23
Subscribed and fully paid-up equity share capital		
(i) 63,95,14,734 Equity shares of ₹ 1 each (March 31, 2024 31,97,57,367 of ₹ 2 each) [refer note (f) below]	6,395.15	6,395.15
Add: Forfeited 8,000 Equity shares of ₹ 1 each, partly paid up ₹ 0.50 each) (March 31, 2024 4,000 of ₹ 2 each, partly paid up ₹ 1 each) [refer note (f) below]	0.04	0.04
(ii) 34,19,638 Redeemable Preference shares of ₹ 100 each (March 31, 2024 Nil)	3,419.64	-
Less: Preference shares considered as financial liability (refer note 23)	(3,419.64)	-
Total Equity share capital	6,395.19	6,395.19
(a) Movement in Equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	31,97,57,367	31,97,57,367
Increase in Equity shares pursuant to sub-division of Equity shares during the year [refer note (f) below]	31,97,57,367	-
Shares outstanding as at the end of the year	63,95,14,734	31,97,57,367

Notes to Consolidated Financial Statements

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

Name of shareholders	No. of shares	% of holding as at March 31, 2025	No. of shares*	% of holding as at March 31, 2024
Nalwa Sons Investments Limited	10,71,00,000	16.75	5,35,50,000	16.75
Sigmatech Inc.	6,02,40,000	9.42	3,01,20,000	9.42
Four Seasons Investments Limited	8,70,61,192	13.61	4,35,30,596	13.61
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	3,73,49,255	11.68
Total	32,91,29,702	51.47	16,45,49,851	51.46

* Details of shareholders holding more than 5% equity shares in the Parent Company as on March 31, 2024 are before giving effects of sub division of equity shares of the Parent Company. Refer note (f) below.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil

(d) 6,500 Equity shares of ₹ 1 each (March 31, 2024 3,250 of ₹ 2 each) have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes. [refer note (f) below]

(e) Terms/Rights attached to Equity shares - The Company has only one class of Equity shares having a par value of ₹ 1 each (March 31, 2024 ₹ 2 each) per Equity share and holder of the Equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent Company, the holders of the Equity shares will be entitled to receive the remaining assets of the Parent Company in proportion to the number of Equity shares held.

(f) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Parent Company held on September 23, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

(g) Shareholding of promoters* as below:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 2 each)	% of total shares
I. Individuals/ Hindu Undivided Family				
Arti Jindal	20	0.00	10	0.00
Abhyuday Jindal	7,000	0.00	3,500	0.00
Deepika Jindal	31,49,000	0.49	15,74,500	0.49
Indresh Batra	13,70,000	0.21	7,00,000	0.22
Naveen Jindal	4,37,400	0.07	2,18,700	0.07
Urvi Jindal	2,12,400	0.03	1,06,200	0.03
Savitri Devi Jindal	2,07,600	0.03	1,03,800	0.03
R K Jindal and Sons HUF	1,63,200	0.03	81,600	0.03
Shradha Jatia	18,22,345	0.28	8,63,296	0.27
Tripti Jindal	95,500	0.01	47,750	0.01
Sminu Jindal	1,95,500	0.03	97,750	0.03
S K Jindal & Sons HUF	43,200	0.01	21,600	0.01

Notes to Consolidated Financial Statements

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 2 each)	% of total shares
P R Jindal HUF	43,200	0.01	21,600	0.01
Naveen Jindal HUF	13,200	0.00	6,600	0.00
Parth Jindal	200	0.00	100	0.00
Tanvi Shete	200	0.00	100	0.00
Tarini Jindal Handa	200	0.00	100	0.00
Sangita Jindal	200	0.00	100	0.00
Sajjan Jindal	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Sangita Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Tarini Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	200	0.00	100	0.00
Sajjan Jindal as Trustee of Parth Jindal Family Trust	200	0.00	100	0.00
Naveen Jindal as Trustee Of Global Growth Trust	200	0.00	100	0.00
Naveen Jindal as Trustee Of Global Vision Trust	200	0.00	100	0.00
II. Any other - Body corporate				
Nalwa Sons Investments Limited	10,71,00,000	16.75	5,35,50,000	16.75
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	3,73,49,255	11.68
OPJ Trading Private Limited	1,55,48,664	2.43	77,74,332	2.43
Divino Multiventures Private Limited	1,06,90,700	1.67	53,45,350	1.67
Virtuous Tradecorp Private Limited	1,28,33,136	2.01	64,16,568	2.01
JSL Limited	41,42,000	0.65	20,71,000	0.65
Meredith Traders Private Limited	8,64,000	0.14	4,32,000	0.14
Gagan Trading Company Limited	4,20,000	0.07	2,10,000	0.07
Systran Multiventures Private Limited	4,09,200	0.06	2,04,600	0.06
Sahyog Holdings Private Limited	200	0.00	100	0.00
Vinamra Consultancy Private Limited	200	0.00	100	0.00
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	81,19,980	1.27	40,59,990	1.27
III. Individual (Non-Resident) - Foreign				
Prithavi Raj Jindal	900	0.00	450	0.00

Notes to Consolidated Financial Statements

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares (Equity shares of ₹ 1 each)	%of total shares	No. of shares (Equity shares of ₹ 2 each)	%of total shares
IV. Any other - Body corporate - Foreign				
Four Seasons Investments Limited	8,70,61,192	13.61	4,35,30,596	13.61
Sigma Tech Inc	6,02,40,000	9.42	3,01,20,000	9.42
Estrela Investment Company Limited	37,55,000	0.59	18,77,500	0.59
Templar Investments Limited	37,13,000	0.58	18,56,500	0.58
Mendeza Holdings Limited	36,65,000	0.57	18,32,500	0.57
Nacho Investments Limited	36,50,000	0.57	18,25,000	0.57
Total promoters shareholding	40,47,03,847		20,23,04,047	
Total promoters shareholding (%)		63.28		63.27

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

Changes in promoters shareholding during the year	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Indresh Batra	(30,000)	-
Arti Jindal	-	(40,59,990)
Shradha Jatia	95,753	63,046
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	-	40,59,990
Siddeshwari Tradex Private Limited	30,000	-
Total Change	95,753	63,046

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
22. Other equity		
(A) Retained Earnings		
Opening balance	5,45,106.96	3,86,939.40
Profit for the year	1,73,836.64	1,67,703.26
Transaction with non-controlling interest	(31,130.68)	-
Transfer from equity settled share based payment reserve	3,021.19	-
Dividend paid	(12,730.43)	(9,535.70)
Closing balance (A)	6,78,103.68	5,45,106.96

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
(B) Items of other Comprehensive Income		
Items that will not be reclassified to profit and loss		
(i) Re-measurement of the defined benefit plans		
Opening balance	87.84	503.00
Other comprehensive income for the year	(754.88)	(416.69)
Share of non-controlling interest	18.26	1.53
Closing balance	(648.78)	87.84
(ii) Equity Instruments through other comprehensive income		
Opening balance	(968.33)	(971.68)
Other comprehensive income for the year	6.32	3.39
Share of non-controlling interest	(0.16)	(0.04)
Closing balance	(962.17)	(968.33)
Items that will be reclassified to profit and loss		
(i) Exchange differences on translating the financial statements of foreign operations		
Opening balance	16,329.32	14,527.31
Other comprehensive income for the year	1,941.92	1,801.71
Share of non-controlling interest	0.28	0.30
Closing balance	18,271.52	16,329.32
(ii) Debt instruments through other comprehensive income		
Opening balance	117.44	79.73
Other comprehensive income for the year	(26.61)	38.18
Share of non-controlling interest	(0.44)	(0.47)
Closing balance	90.39	117.44
Total other comprehensive income to owner of the parent (B)	16,750.96	15,566.27
(C) Other Reserves		
(i) Treasury Shares Reserve (refer notes 54, 57 and 64)		
Opening balance	(1,255.63)	(1,387.65)
Changes during the year	(14.64)	132.02
Closing balance	(1,270.27)	(1,255.63)
(ii) Capital Reserve		
Opening balance	48,731.38	(2,929.56)
Additions from business acquisition (refer note 58.2)	-	51,660.94
Closing balance	48,731.38	48,731.38
(iii) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing Balance	3,24,668.49	3,24,668.49

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
(iv) Equity Settled Share Based Payment Reserve (refer notes 54, 57 and 64)		
Opening balance	5,852.73	-
Transfer upon modification of the scheme	-	5,577.44
Transfer to retained earnings	(3,021.19)	-
Changes during the year	617.44	275.29
Closing balance	3,448.98	5,852.73
(v) Securities Premium		
Opening balance	64,233.96	64,233.96
Closing Balance	64,233.96	64,233.96
(vi) Statutory Reserve		
Opening balance	33.57	33.57
Closing balance	33.57	33.57
Total other reserves (C)	4,39,846.11	4,42,264.50
Total Other equity to owners of the parent (A+B+C)	11,34,700.75	10,02,937.73

Nature of reserves

Retained Earnings represents the undistributed profits of the Group.

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

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

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

Treasury Shares Reserve represents purchase value of own shares of the Parent Company by Samruddhi Employees Trust. Also refer note 2.10.

Statutory Reserve – The reserve is created for regulation in United Arab Emirates i.e. limited liability company need to set aside every year 5% from its net profits to form a statutory reserve. Transfer to statutory reserve has been suspended on reaching 50% of the paid up capital. The reserve is not available for distribution.

Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value options granted to the employees of the Parent Company under the equity settled share based payment scheme.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
23. Non-current borrowings		
Secured		
Non-convertible debentures	50,000.00	50,000.00
Term loans from banks	17,334.28	88,239.67
Term loans from financial Institutions	417.90	535.34
Loans from state financial institutions	381.07	1,284.86
Term loans from NBFC	-	6,481.94
Total Secured	68,133.25	1,46,541.81
Unsecured		
Loan from related parties (refer note 51)	86,773.92	60,803.42
8% Non-Cumulative Redeemable Preference Shares [refer note (C) below]	3,419.64	3,419.64
Total Unsecured	90,193.56	64,223.06
Total Non-current borrowings	1,58,326.81	2,10,764.87

As at March 31, 2025		As at March 31, 2024		Rate of interest (p.a.)	Terms of repayments	Security
Current	Non-current	Current	Non-current			
A. Debentures						
Debentures (Secured-Non Convertible)						
-	50,000.00	-	50,000.00	8.50%	8.50% secured NCD is repayable in 3 equal installments:	Secured by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. Interest rate has been increased due to CARE rating revision by 25 bps in September 2022.
					a) ₹ 16,670 lakhs on March 26, 2029	
					b) ₹ 16,670 lakhs on March 26, 2030	
					c) ₹ 16,660 lakhs on March 26, 2031	

B. Term Loans

(i) Rupee Term Loans from Banks and Financial Institutions (Secured)

24,976.64	-	25,000.00	64,997.35	9.40%	The loan is repayable in bullet payment of ₹ 24,976.64 lakhs in FY 2025-26. The loan has been fully paid off on April 2, 2025	
-	-	6,000.00	-	9.15%	Repaid in FY 2024-25	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties.
-	-	2,000.01	-	9.15%	Repaid in FY 2024-25	
-	-	3,989.35	-	9.55%	Repaid in FY 2024-25	
-	-	1,989.01	-	8.25%	Repaid in FY 2024-25	
-	-	1,666.67	-	9.65%	Repaid in FY 2024-25	
-	-	2,222.22	-	9.85%	Repaid in FY 2024-25	
1,126.71	-	1,127.00	1,126.73	9.75%	The loan is repayable in 2 semi annual installments of	
					a) ₹ 563.35 lakhs on June 25, 2025	
					b) ₹ 563.35 lakhs on December 25, 2025	

Notes to Consolidated Financial Statements

As at March 31, 2025		As at March 31, 2024		Rate of interest (p.a.)	Terms of repayments	Security
Current	Non-current	Current	Non-current			
592.00	-	591.43	592.00	9.35%	The loan is repayable in 2 semi annual installments of: a) ₹ 296 lakhs on June 25, 2025 b) ₹ 296 lakhs on December 25, 2025	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties.
591.10	-	591.00	591.10	9.35%	The loan is repayable in 2 semi annual installments of: a) ₹ 295.55 lakhs on June 25, 2025 b) ₹ 295.55 lakhs on December 25, 2025	
1,893.79	2,504.38	-	-	8.18%	Loan 1 12 monthly installment of ₹ 32.42 lakhs from April 11, 2025 to March 11, 2026. Loan 2 30 monthly installment of ₹ 125.40 lakhs from April 18, 2025 to September 18, 2027 and 6 monthly installment of ₹ 41.20 lakhs from October 18, 2027 to March 18, 2028.	First charge on all immovable and movable fixed assets for DI Fitting division of the Parent Company (erstwhile Jindal Fittings Limited) located at Tembhurni, Pune) and movable fixed assets of SS division of the Parent Company (erstwhile Jindal Quality Tubular Limited) located in Kosi.
6,647.04	13,641.04	6,487.08	19,719.62	3 M SOFR +2.49% p.a.	The term loan repayable in 9 equal semi annual installments and one final installment covering the residual loan, commenced from April 1, 2022.	Secured by way of commercial mortgage on fixed and non fixed assets of Jindal Saw Gulf LLC. Further the loan is secured by Coporate Guarantee of Jindal Saw Limited and Pledge of 100% equity shares of Jindal Saw Holdings FZE. The loan is also secured by subordination of loan from a related party, International Investments (BVI) Limited.
1,004.28	1,244.58	1,574.70	1,269.96	8.60%	The term loan facilities are payable in FY 2025-26 ₹ 1,004.28 lakhs, FY 2026-27 ₹ 452.21, FY 2027-28 ₹ 351.94, FY 2028-29 ₹ 251.67 and FY 2029-30 ₹ 188.75.	First charge on all immovable and movable fixed assets of the subsidiary and second charge on current assets of the subsidiary both present and future.
(94.06)	(55.72)	(695.12)	(57.09)	-	Effective interest rate amortisation on Rupee Term Loans	
120.15	411.43	91.75	535.35	7.87%	Loan is repayable up to FY 2028.	Secured over the equipments
14.32	6.48	-	-	6.99%	Repayable in 48 months	Secured over the vehicle
(ii) Term Loans from NBFC (Secured)						
1,690.14	-	1,690.14	1,690.14	9.20%	The loan is repayable in 2 semi annual installments of: a) ₹ 845.07 lakhs on June 30, 2025 b) ₹ 845.07 lakhs on December 25, 2025	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties.
-	-	1,738.43	-	10.80%	Repaid in FY 2024-25	
-	-	409.50	375.38	10.80%	Repaid in FY 2024-25	
-	-	1,000.00	2,449.25	10.95%	Repaid in FY 2024-25	
-	-	483.50	1,450.50	9.70%	Repaid in FY 2024-25	

Notes to Consolidated Financial Statements

As at March 31, 2025		As at March 31, 2024		Rate of interest (p.a.)	Terms of repayments	Security
Current	Non-current	Current	Non-current			
-	-	(31.36)	(45.82)		Effective interest rate amortisation on Term Loans from NBFC	
-	-	2,250.00	562.49	12.25%	Repaid in FY 2024-25	
(iii) Pickup Loan from State Financial Institutions (Secured)						
1,430.87	397.79	1,908.09	1,295.24	Discount at 10% p.a.	The loan is repayable after 7 years from the date of disbursement: a) ₹ 1,529.67 lakhs on December 2, 2025 b) ₹ 676.39 lakhs on August 26, 2031	Interest free loan from state financial institution, for working capital financing secured by bank guarantee for 7 years from the date of disbursement.
-	(16.72)	-	(10.38)	-	Effective interest rate amortisation on Pickup Loan	
(iv) Loan from Related Parties (Unsecured)						
-	49,483.60	-	58,718.42	Interest Free	There is no fixed repayment schedule.	
-	37,290.32	-	-		There is no fixed repayment schedule.	
-	-	802.04	-	5.24%	Repaid in FY 2024-25	
-	-	2,085.00	2,085.00	5.00%	Repaid in FY 2024-25	
C. Redeemable Preference Shares (Unsecured)						
-	3,419.64	-	3,419.64	8.00%	Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of 100 each, redeemable at par on or before 8 years from the date of allotment.	
39,992.99	1,58,326.81	64,970.44	2,10,764.87			

Interest accrued but not due on non-current borrowings of ₹ 549.13 lakhs (March 31, 2024 ₹ 988.96 lakhs) is included under other current financial liabilities, refer notes 25 and 30.

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

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
24. Lease liabilities		
(a) Non-current lease liabilities		
Lease liabilities	19,986.11	16,549.58
Total Non-current lease liabilities	19,986.11	16,549.58
(b) Current lease liabilities		
Lease liabilities	1,355.02	919.64
Total Current lease liabilities	1,355.02	919.64

- (i) Lease of ₹ 1,468.85 lakhs (including ₹ 34.68 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 1,500.23 lakhs, including ₹ 31.39 lakhs shown in current lease liabilities) for seamless pipe manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

Notes to Consolidated Financial Statements

- (ii) Leases of ₹ 1,885.91 lakhs (including ₹ 77.08 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 2,009.98 lakhs, including ₹ 69.24 lakhs shown in current lease liabilities) for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments with respect to these leases ranges from 15.08% to 16.12% p.a.
- (iii) Leases of ₹ 561.85 lakhs (including ₹ 185.66 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 558.19 lakhs, including ₹ 169.71 lakhs shown in current lease liabilities) for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.
- (iv) Lease liabilities of AED 73,253,047 - ₹ 17,046.36 lakhs (including AED 4,158,520 - ₹ 967.70 lakhs shown in current lease liabilities) (March 31, 2024 AED 80,613,396 - ₹ 18,766.07 lakhs (including AED 25,901,043 - ₹ 6,029.53 lakhs shown in current lease liabilities)) represents the present value of lease payments of factory land/staff accommodation building. The discount rate considered at 7% p.a. and are payable over a period of 3 to 21 years.
- (v) Leases of ₹ 378.15 lakhs (including ₹ 89.90 lakhs shown in current lease liabilities) (March 31, 2024 ₹ 458.13 lakhs, including ₹ 159.85 lakhs shown in current lease liabilities) for office premises lease are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10.50% p.a.
- (vi) The leases liabilities are repayable on monthly basis. Repayment period is from financial year 2025-26 to 2043-44.
- (vii) Expenses relating to short-term leases and low value leases that are not considered as right-of-use (ROU) is ₹ 1,308.71 lakhs (March 31, 2024 ₹ 1,707.92 lakhs), refer note 4.8.

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Movement of lease liabilities		
Opening balance	17,469.22	17,898.08
Present value addition during the year	1,719.87	588.67
Disposals/adjustments	3,994.52	-
Interest expenses (refer note 37)	1,383.23	1,257.56
Repayment during the year	(2,970.70)	(2,466.73)
Currency translation	(254.01)	191.64
Closing balance	21,341.13	17,469.22
Disclosed as		
Non-current	19,986.11	16,549.58
Current	1,355.02	919.64
25. Other non-current financial liabilities		
Security deposits	2,943.50	2,943.50
Interest accrued but not due	270.48	263.91
Total Other non-current financial liabilities	3,213.98	3,207.41
26. Non-current provisions		
Provision for employee benefits		
Gratuity	653.25	1,834.61
Other retirement benefits	1,811.79	1,738.87
Provision for mines restoration	-	76.40
Total Non-current provisions	2,465.04	3,649.88
Refer note 46 and 56.		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
27. Other non-current liabilities		
Unamortised portion of Government grant	9,621.40	9,194.34
Total Other non-current liabilities	9,621.40	9,194.34
28. Current borrowings		
Secured		
Working capital loans from banks#	91,190.08	43,115.90
Buyers' credit from banks#	1,41,851.36	2,21,751.28
Current maturity of long-term loans from banks [refer note 23(B)(i)]	36,871.98	54,885.10
Current maturity of long-term loans from state financial institutions [refer note 23(B)(iii)]	1,430.87	1,908.09
Current maturity of long-term loans from NBFC [refer note 23(B)(ii)]	1,690.14	5,290.21
Total Secured	2,73,034.43	3,26,950.58
Unsecured - from banks		
Working capital loans	27,338.17	12,317.62
Unsecured- from others		
Loans from other parties	5,876.82	5,734.16
Loans from related parties (refer note 51)	-	2,887.04
Total Unsecured	33,214.99	20,938.82
Total Current borrowings	3,06,249.42	3,47,889.40

Working capital loans and buyers' credit from banks amounting to ₹ 2,33,041.44 lakhs (March 31, 2024 ₹ 2,64,867.18 lakhs) are secured by first pari-passu charge by hypothecation of finished goods, raw-materials, work-in-progress, stores and spares, leasehold rights, book debts and second pari-passu charge in respect of other movable and immovable properties. Borrowings amounting to ₹ 42,971.60 lakhs (March 31, 2024 ₹ 60,948.13) are also guaranteed by corporate guarantee given by the Parent Company. Borrowings amounting to ₹ 42,971.60 lakhs (March 31, 2024 ₹ 56,308.57 lakhs) are also secured by subordination of loan from a related party, International Investments (BVI) Limited. The rate of interest on Indian Rupee borrowings ranging from 7.60% p.a. to 8.46% p.a. (March 31, 2024 4.62% p.a. to 10.75% p.a.) and for foreign currency borrowings at 2.89% p.a. to 7.44% p.a. (March 31, 2024 5.00% p.a. to 8.48% p.a.).

Interest accrued but not due on current borrowings of ₹ 2,717.28 lakhs (March 31, 2024 ₹ 4,383.23 lakhs) is shown under other current financial liabilities, refer note 30.

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

29. Trade payables		
Dues of micro and small enterprises ('MSME')[refer note 40.1(d)]	5,500.20	2,504.83
Dues of creditors other than micro and small enterprises [refer note 40.1(d)]		
- Acceptances	37,857.89	1,77,454.35
- Others	2,08,863.56	1,15,352.72
Total Trade payables	2,52,221.65	2,95,311.90
Classification of Trade payables into related parties and others		
- Related parties (refer note 51)	68,471.90	1,67,134.15
- Others	1,83,749.75	1,28,177.75
Total Trade payables	2,52,221.65	2,95,311.90

Note: Trade payables for acceptances represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). The interest for the extended credit period payable to the supplier on maturity of the LC has been presented under finance costs.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
30. Other current financial liabilities		
Interest accrued but not due	2,995.92	5,108.28
Unpaid/unclaimed dividend*	231.43	235.04
Capital creditors	9,241.41	6,085.82
Payable to employees	4,584.23	4,363.38
Security deposits	1,173.73	1,633.23
Other financial liabilities **	29.02	10,646.13
Derivative financial liabilities	1,019.54	-
Total Other current financial liabilities	19,275.28	28,071.88
* Unpaid/unclaimed dividend includes dividend amounting to ₹ 61.27 lakhs (March 31, 2024 ₹ 97.15 lakhs) pertains to 8,17,000 equity shares (March 31, 2024 4,08,500) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the Court order.		
** Includes mainly provision for expenses.		
31. Current provisions		
Provision for employee benefits		
Gratuity	1,813.76	1,631.00
Compensated absences	10,239.92	9,010.26
Other retirement benefits	419.29	468.21
Total Current provisions	12,472.97	11,109.47
Refer notes 46 and 56.		
32. Other current liabilities		
Unamortised portion of Government grants	540.85	528.76
Unearned interest income	451.29	596.21
Advance from related parties [refer notes 42 (c) and 51]	976.95	5,246.96
Advance from customers [refer note 42 (c)]	36,284.86	44,551.24
Statutory dues	12,423.88	6,316.81
Others liabilities*	50,322.54	86,634.97
Total Other current liabilities	1,01,000.37	1,43,874.95
* Includes advance received under arbitration, refer note 62.		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
33. Revenue from operations		
Revenue from contracts with customers [refer note 42 (b)]		
Sale of products		
Finished goods	19,35,634.24	19,49,537.22
Sale of services		
Job work charges/repair and maintenance contract	61,633.54	49,866.89
Business process services	5,119.09	7,603.59
Charter and container hire income	1,575.54	2,213.27
Total Sale of products and services	20,03,962.41	20,09,220.97
Other operating revenue		
Interest recovered from customers	5,757.95	3,807.93
Sale of scrap	64,422.96	72,985.17
Export and other Government incentives	5,750.37	6,984.13
Export promotion capital goods (EPCG) scheme incentives	1,990.02	2,209.92
Other operating income	1,005.77	560.89
Total Other operating revenue	78,927.07	86,548.04
Total Revenue from operations	20,82,889.48	20,95,769.01
Note:		
Revenue from operations are accounted at contracted price without any further adjustments and there is no significant financing element as the sales are made with a credit year of 0-60 days, in line with the market practice.		
34. Other income		
Interest income from fixed deposits	1,470.07	2,295.55
Interest income from loans	1,932.56	4,963.27
Other interest income	831.21	1,075.93
Government grants	519.59	527.40
Dividend on current investments	60.04	20.08
Net gain on sale of current investments	71.57	89.14
Net gain on fair valuation of investments	-	7.82
Profit on sale of subsidiary (refer note 59)	19.33	3.60
Non operational scrap sales	-	5.11
Net gain on derivatives	-	282.68
Other non operational income	3,965.16	4,633.87
Insurance claim received	3,025.43	2,916.64
Total Other income	11,894.96	16,821.09

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
35. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap		
Opening stock		
Finished goods	86,748.37	52,890.47
Stock-in-trade	273.07	273.21
Scrap	10,728.84	9,506.56
Work-in-progress	94,814.14	74,769.75
	1,92,564.42	1,37,439.99
Inventory acquired in business acquisition		
Finished goods	-	384.88
Scrap	-	1,705.02
Work-in-progress	-	20.61
	-	2,110.51
Closing stock		
Finished goods	74,069.37	86,748.37
Stock-in-trade	44.99	273.07
Scrap	10,206.85	10,728.84
Work-in-progress	92,025.74	94,814.14
	1,76,346.95	1,92,564.42
Total Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	16,217.47	(53,013.92)
36. Employee benefits expense		
Salaries, wages and bonus	1,38,688.06	1,32,027.23
Contribution to provident and other funds	7,292.32	7,148.60
Workmen and staff welfare expenses	6,106.11	5,527.30
Share based payment expense (refer note 57)	617.44	4,540.85
Total Employee benefits expense	1,52,703.93	1,49,243.98
Refer note 46.		
37. Finance costs		
Interest expense		
Debentures	4,245.06	4,255.85
Term loans	7,953.83	15,888.15
Bank borrowings/vendor credit	31,469.09	34,810.85
Lease liabilities	1,382.23	1,257.56
Other interest	1,550.96	605.70
Interest expense on unwinding of interest free loan	260.86	344.56
Bank and finance charges	10,552.13	10,570.98
Net foreign currency loss	4,931.18	2,735.66
Total Finance costs	62,345.34	70,469.31
Refer note 5(ii) for borrowing costs capitalised.		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
38. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	58,102.02	54,818.07
Amortisation of intangible assets	278.48	312.74
Depreciation of right-of-use assets	1,825.47	1,667.88
Total Depreciation and amortisation expense	60,205.97	56,798.69
39. Other expenses		
Stores and spares consumed	62,191.93	71,859.49
Power and fuel	77,087.26	78,606.55
Ship and container management expenses	203.55	142.58
Job work, sub contract and other project expenses	17,199.08	8,289.43
Royalty expenses	9,035.34	10,805.22
Internal material handling charges	28,744.90	31,609.85
Other manufacturing expenses	9,881.34	7,723.04
Repairs and maintenance		
-Buildings	1,665.15	1,448.90
-Plant and equipment	6,231.82	5,010.02
-Others	4,478.92	3,405.93
Equipment and vessel hire charges	28.70	347.98
Telecommunication link and process expenses	318.90	320.58
Rent	4,488.79	3,754.77
Rates and taxes	1,439.56	1,182.14
Insurance	4,068.46	4,009.05
Water and electricity	609.68	575.27
Security expenses	1,918.37	1,553.66
Travelling and conveyance	5,872.66	5,205.94
Vehicle upkeep and maintenance	723.39	673.38
Postage and telephones	608.63	534.12
Legal and professional fees	5,375.24	4,667.69
Directors' meeting fees	101.34	92.60
Charity and donation	371.20	1,098.11
Corporate social responsibility	1,599.76	933.76
Contribution to political parties	-	2,000.00
Auditors' remuneration	242.29	225.18
Commission on sales	7,243.12	6,463.74
Advertisement	135.46	132.99

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Forwarding charges (net)	1,02,801.52	1,05,660.03
Port charges and delivery duty	23,144.59	34,437.49
Liquidated damages	442.10	-
Other financial assets written off	523.38	1,274.54
Loss allowance for trade receivable, others and advances	(6,577.77)	1,161.09
Loss allowance for doubtful receivables	14,664.08	-
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,480.43	621.39
Net loss on derivatives	1,011.63	-
Net foreign currency (gain)/loss	(2,536.62)	(14,426.98)
Miscellaneous expenses	15,933.25	17,910.31
Total Other expenses	4,02,751.43	3,99,309.84

40. Financial risk management

40.1 Financial risk factors

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loans, trade and other receivables, finance lease receivable, cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks detailed below:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2024 and March 31, 2025.

ii) Credit risk

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

iii) Liquidity risk

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

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

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate

Notes to Consolidated Financial Statements

risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

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

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in USD, Euro, OMR, SAR, BHD and other currencies. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and other receivables and payables and is therefore, exposed to foreign exchange risk. Certain transactions of the respective entities under the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The Group's exposure to foreign currency risk expressed in Indian Rupees at the end of the financial year are as follows:

(₹ lakhs)

Particulars	As at March 31, 2025					
	USD	Euro	OMR	SAR	BHD	Others
Financial assets						
Trade receivables	44,220.10	1,263.95	-	19,803.66	1,195.06	-
Loans	478.66	-	-	-	-	-
Cash and cash equivalents	5,048.93	13.30	-	21.90	-	-
Current financial assets	-	-	-	-	-	2.98
Currency forward - sell	(90,802.31)	-	-	-	-	-
Net exposure (a)	(41,054.62)	1,277.25	-	19,825.56	1,195.06	2.98
Financial liabilities						
Borrowings	56,615.73	48,871.39	-	-	-	-
Trade payables	10,634.44	444.98	-	56.54	-	101.50
Other financial liabilities	2,952.55	175.02	147.47	-	-	-
Currency forward - buy	-	(60,740.42)	-	-	-	-
Net exposure (b)	70,202.72	1,10,231.81	147.47	56.54	-	101.50
Net exposure to foreign currency risk (a-b)	(1,11,257.34)	(1,08,954.56)	(147.47)	19,769.02	1,195.06	(98.52)

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2024					
	USD	Euro	OMR	SAR	BHD	Others
Financial assets						
Trade receivables	41,994.28	4,640.64	8,737.13	44,816.94	2,296.97	3.30
Loans	467.04	3,434.25	-	-	-	-
Cash and cash equivalents	6.28	233.02	-	11.76	-	-
Current financial assets	-	-	-	-	-	3.06
Currency forward - sell	(17,180.40)	-	-	-	-	-
Net exposure (a)	25,287.20	8,307.91	8,737.13	44,828.70	2,296.97	6.36
Financial liabilities						
Borrowings	1,68,297.62	-	-	-	-	-
Trade payables	3,656.81	365.40	24.51	1,791.74	-	169.76
Other financial liabilities	1,618.47	-	-	-	-	-
Currency forward - buy	-	-	-	-	-	-
Net exposure (b)	1,73,572.90	365.40	24.51	1,791.74	-	169.76
Net exposure to foreign currency risk (a-b)	(1,48,285.70)	7,942.51	8,712.62	43,036.96	2,296.97	(163.40)

The following table demonstrates the sensitivity in the USD, Euro, OMR, SAR, BHD and other currencies to the Indian Rupees with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change in currency exchange rate	Effect on profit before tax (₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
USD	+5%	(5,562.87)	(7,414.29)
	-5%	5,562.87	7,414.29
Euro	+5%	(5,447.73)	397.13
	-5%	5,447.73	(397.13)
OMR	+5%	(7.37)	435.63
	-5%	7.37	(435.63)
SAR	+5%	988.45	2,151.85
	-5%	(988.45)	(2,151.85)
BHD	+5%	59.75	114.85
	-5%	(59.75)	(114.85)
Others	+5%	(4.99)	(8.17)
	-5%	4.99	8.17

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

Notes to Consolidated Financial Statements

Summary of exchange differences accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	(2,536.62)	(14,426.98)
Net foreign exchange (gain)/loss shown as finance costs	4,931.18	2,735.66
Derivatives		
Net (gain)/loss on derivatives shown as other income/other expenses	1,011.63	(282.68)
Total	3,409.19	(11,974.00)

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Currency translation adjustments		
Opening balance	16,329.32	14,527.31
Addition	1,941.92	1,801.71
Non-controlling interest	0.28	0.30
Transaction with non-controlling interest	-	-
Closing balance	18,271.52	16,329.32

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at March 31, 2025, approximately 77.33% of the Group's borrowings are at a fixed rate of interest (March 31, 2024 60.97%). Borrowings issued at fixed interest rate exposes the Group to fair value interest rate risk. Borrowings includes lease liabilities.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Particulars	Change in basis points	Effect on profit before tax (₹ lakhs)	
		As at March 31, 2025	As at March 31, 2024
INR borrowings	+50	(113.38)	(339.97)
	-50	113.38	339.97
USD borrowings	+25	(12.10)	(239.67)
	-25	12.10	239.67
AED borrowings	+25	(302.25)	(35.80)
	-25	302.25	35.80

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Notes to Consolidated Financial Statements

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	2,08,250.11	48,359.72	1,59,890.39	7.79%
USD	1,08,046.73	5,252.73	1,02,794.00	0.49%
AED	1,20,749.13	56,523.84	64,225.29	4.51%
Euro	48,871.39	-	48,871.39	3.14%
Total as at March 31, 2025	4,85,917.36	1,10,136.29	3,75,781.07	
INR	2,38,304.38	1,29,233.32	1,09,071.06	8.69%
USD	3,23,500.75	94,234.36	2,29,266.39	4.47%
AED	14,318.36	1,375.67	12,942.69	5.87%
Total as at March 31, 2024	5,76,123.49	2,24,843.35	3,51,280.14	

(c) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposits with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables and contract assets are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has obtained advances and security deposits from some of its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriately personnel, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Group policy.

Notes to Consolidated Financial Statements

The Group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
Level 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or Nil	Lifetime expected credit losses (simplified approach)
Level 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
Level 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired

Others

All of the Group's debt investments (preference shares, Government securities, loan to related parties and others and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. For cash and cash equivalents and deposit held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks. The loss allowance recognised during the period was therefore limited upto 12 months expected losses.

There are no receivables which have significant increase in credit risk or credit impaired.

The ageing of trade receivables, contract assets and allowance for doubtful debts/expected credit loss (ECL) are provided below:

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non-Current							
Other than Related parties	37.74	104.78	43.12	-	-	-	185.64
Total	37.74	104.78	43.12	-	-	-	185.64

(₹ lakhs)

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Secured - Current							
Other than Related parties	-	20.04	-	-	-	-	20.04
Unsecured - Current							
Related parties	28,977.51	4,570.37	750.05	199.42	42.13	7.03	34,546.51
Other than Related parties	2,23,616.26	77,902.94	12,241.50	7,405.58	106.55	542.82	3,21,815.65
(ii) Contract assets	6,561.60	-	-	-	-	-	6,561.60
Total	2,59,155.37	82,493.35	12,991.55	7,605.00	148.68	549.85	3,62,943.80
(iii) Undisputed Trade receivables - considered doubtful							
Other than Related parties	253.53	410.11	1,690.08	948.75	454.70	3,223.16	6,980.33
Less: Loss allowance							
Other than Related parties	(253.53)	(410.11)	(1,690.08)	(948.75)	(454.70)	(3,223.16)	(6,980.33)
Net Total	2,59,155.37	82,493.35	12,991.55	7,605.00	148.68	549.85	3,62,943.80
Expected credit loss rate (average)	0.10%	0.49%	11.48%	11.09%	75.36%	85.43%	1.89%
Expected credit loss	(253.53)	(410.11)	(1,690.08)	(948.75)	(454.70)	(3,223.16)	(6,980.33)
As at March 31, 2024							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non-Current							
Other than Related parties	-	473.11	109.99	1.07	-	-	584.17
Total	-	473.11	109.99	1.07	-	-	584.17
Unsecured - Current							
Related parties	22,621.98	14,427.24	742.27	3,229.71	640.06	5.46	41,666.72
Other than Related parties	2,08,910.52	84,639.37	6,898.44	1,975.86	2,475.45	383.32	3,05,282.96
(ii) Contract assets	3,669.17	-	-	-	-	-	3,669.17
Total	2,35,201.67	99,066.61	7,640.71	5,205.57	3,115.51	388.78	3,50,618.85
(iii) Undisputed Trade receivables - considered doubtful							
Related parties	0.01	0.47	-	-	-	-	0.48
Other than Related parties	1.06	642.47	2,912.35	992.56	420.51	6,206.78	11,175.73
Less: Loss allowance							
Related parties	(0.01)	(0.47)	-	-	-	-	(0.48)
Other than Related parties	(1.06)	(642.47)	(2,912.35)	(992.56)	(420.51)	(6,206.78)	(11,175.73)
Net Total	2,35,201.67	99,066.61	7,640.71	5,205.57	3,115.51	388.78	3,50,618.85
Expected credit loss rate (average)	0.00%	0.64%	27.31%	16.01%	11.89%	94.11%	3.08%
Expected credit loss	(1.07)	(642.94)	(2,912.35)	(992.56)	(420.51)	(6,206.78)	(11,176.21)

Notes to Consolidated Financial Statements

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Group are as under:

(₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2023	8,539.15
Additions from business acquisition (refer note 58.2)	1,327.43
Provisions made	1,309.63
Utilisation	-
Loss allowance as at March 31, 2024	11,176.21
Provisions written back	(4,195.88)
Utilisation	-
Loss allowance as at March 31, 2025	6,980.33

The Group has made net provision of ₹ 202.17 lakhs and ₹ 15,178.13 lakhs (March 31, 2024 ₹ 202.17 lakhs and ₹ 4,263.98 lakhs) for loans and other receivables respectively.

Financial assets other than trade receivables - Expected credit loss

(₹ lakhs)

Particulars	Basis for recognition of expected credit loss	As at March 31, 2025		Expected loss provision	As at March 31, 2024		
		Non-Current	Current		Non-Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	6,757.90	578.92	-	39,858.69	578.92	-
Fixed deposits with banks with remaining maturity of more than 12 months	Lifetime expected credit losses	9,731.81	-	-	5,308.62	-	-
Balance in bank accounts	Lifetime expected credit losses	-	63,698.39	-	-	38,608.02	-
Fixed deposits with original maturity of less than 3 months	Lifetime expected credit losses	-	1,800.14	-	-	35,475.94	-
Cash on hand	Lifetime expected credit losses	-	43.08	-	-	23.68	-
In unpaid/unclaimed dividend bank accounts	Lifetime expected credit losses	-	230.80	-	-	234.74	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	Lifetime expected credit losses	-	10,836.60	-	-	14,983.91	-
Margin money	Lifetime expected credit losses	-	419.44	-	-	135.83	-
Earnest money deposit	Lifetime expected credit losses	-	997.48	(123.23)	-	572.70	(151.28)
Interest receivable	Lifetime expected credit losses	-	635.99	-	-	156.22	-
Interest accrued on fixed deposits and vendor deposits	Lifetime expected credit losses	-	143.09	-	-	199.46	-
Insurance claims	Lifetime expected credit losses	-	68.79	-	-	-	-
Derivative financial assets	Lifetime expected credit losses	-	445.78	-	-	433.39	-
Other receivables	Lifetime expected credit losses	-	1,249.72	(5.16)	-	1,282.10	(1.49)
		16,489.71	81,148.22	(128.39)	45,167.31	92,684.91	(152.87)

Notes to Consolidated Financial Statements

(d) Liquidity risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

The Group is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Following are undiscounted cash flows with respect to financial liabilities:

(₹ lakhs)

Particulars	As at March 31, 2025			
	On demand	< 1 year	> 1 year	Total
Interest bearing borrowings (including current maturities)	-	3,06,249.42	1,58,162.57	4,64,411.99
Lease liabilities	-	3,082.96	32,419.25	35,502.21
Financial derivatives	-	1,019.54	-	1,019.54
Other liabilities	6,833.61	11,422.13	3,213.98	21,469.72
Trade and other payables	22,783.35	2,26,624.49	2,813.81	2,52,221.65
Total	29,616.96	5,48,398.53	1,96,609.61	7,74,625.10

(₹ lakhs)

Particulars	As at March 31, 2024			
	On demand	< 1 year	> 1 year	Total
Interest bearing borrowings (including current maturities)	-	3,47,889.40	2,12,646.34	5,60,535.74
Lease liabilities	-	2,312.16	25,786.38	28,098.54
Other liabilities	2,274.52	25,797.36	3,207.41	31,279.29
Trade and other payables	13,432.87	2,77,939.31	3,939.72	2,95,311.90
Total	15,707.39	6,53,938.23	2,45,579.85	9,15,225.47

Notes to Consolidated Financial Statements

Trade Payables ageing schedule:

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed dues - MSME	-	5,387.94	111.88	0.04	0.34	-	5,500.20
(ii) Undisputed dues - Others	13,682.39	2,25,844.32	4,380.93	38.62	2,399.62	375.57	2,46,721.45
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	13,682.39	2,31,232.26	4,492.81	38.66	2,399.96	375.57	2,52,221.65
As at March 31, 2024							
(i) Undisputed dues - MSME	-	2,466.70	35.60	1.94	0.59	-	2,504.83
(ii) Undisputed dues - Others	7,220.15	2,83,260.34	5,607.01	2,070.35	859.58	1,009.79	2,92,807.07
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,220.15	2,85,727.04	5,642.61	2,072.29	860.17	1,009.79	2,95,311.90

Unused line of credit#

The Group has access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	1,79,689.09	1,79,689.09	1,00,826.28	1,00,826.28
Unsecured (PCFC and other facilities)	54,862.18	54,862.18	86,119.75	86,119.75
Total	2,34,551.27	2,34,551.27	1,86,946.03	1,86,946.03

Excluding non-fund based facilities.

(e) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short-term fixed price contract. Further, to minimise the risk of import, the Group enter into foreign exchange forward contracts, when considered appropriate.

40.2 Competition risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

40.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders including to non-controlling interest in subsidiaries, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximise the shareholders' value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt.

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

During FY 2024-25, the Group's strategy was to maintain a gearing ratio within 25% to 35%. The gearing ratios as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings and lease liabilities	4,89,183.76	5,81,495.88
Less: Cash and cash equivalents	65,541.61	74,107.54
Net debt (A)	4,23,642.15	5,07,388.14
Total capital	11,41,095.94	10,09,332.92
Capital and net debt (B)	15,64,738.09	15,16,721.06
Gearing ratio (A/B)	27%	33%

40.4 Dividend paid and proposed by the Parent Company during the year

(₹ lakhs)

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid to equity shareholders for March 31, 2024 @ ₹ 4 (March 31, 2023 @ ₹ 3) per equity share of ₹ 2 each*	12,730.43	9,535.70
Dividend proposed for equity shareholders March 31, 2025 @ ₹ 2 per equity shares of ₹ 1 each (March 31, 2024 @ ₹ 4 per equity shares of ₹ 2 each)	12,790.16	12,790.16

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust).

41. Fair value of financial assets and liabilities

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

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	445.78	445.78	433.39	433.39
Investments				
- Mutual funds	180.03	180.03	360.34	360.34
- Equity shares	2,164.77	2,164.77	752.34	752.34
Financial assets designated at fair through other comprehensive income				
Investments				
- Mutual funds	532.78	532.78	1,936.28	1,936.28
- Equity shares	56.36	56.36	52.46	52.46
Financial assets designated at amortised cost				
Fixed deposits with banks	20,568.41	20,568.41	20,292.53	20,292.53
Cash and cash equivalents	65,541.61	65,541.61	74,107.54	74,107.54
Investments	9,822.17	9,822.17	13,269.78	13,269.78
Trade receivables (net of provision)	3,56,567.84	3,56,567.84	3,47,533.85	3,47,533.85
Loans	11,040.76	11,040.76	14,176.75	14,176.75
Other financial assets	10,722.94	10,722.94	42,631.15	42,631.15
	4,77,643.45	4,77,643.45	5,15,546.41	5,15,546.41

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	1,019.54	1,019.54	-	-
Financial liabilities designated at amortised cost				
Borrowings - fixed rate	3,54,439.94	3,54,439.94	3,33,810.92	3,33,810.92
Borrowings - floating rate	1,10,136.29	1,10,136.29	2,24,843.35	2,24,843.35
Lease liabilities	21,341.13	21,341.13	17,469.22	17,469.22
Trade payables	2,52,221.65	2,52,221.65	2,95,311.90	2,95,311.90
Other financial liabilities	21,469.72	21,469.72	31,279.29	31,279.29
	7,60,628.27	7,60,628.27	9,02,714.68	9,02,714.68

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the Balance Sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in Level 2.

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

Notes to Consolidated Financial Statements

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

Assets/liabilities measured at fair value (accounted)

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	445.78	-
Investments			
- Mutual funds	712.81	-	-
- Equity shares	-	2,221.13	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	1,019.54	-

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	433.39	-
Investments			
- Mutual funds	2,296.62	-	-
- Equity shares	12.65	792.15	-
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	-	-

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

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	3,54,439.94	-
Lease liabilities	-	21,341.13	-
Other financial liabilities	-	21,469.72	-

(₹ lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings - fixed rate	-	3,33,810.92	-
Lease liabilities	-	17,469.22	-
Other financial liabilities	-	31,279.29	-

Notes to Consolidated Financial Statements

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements. Further, there is no transfer in or out and no balance under Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for Level 2 of the fair value hierarchy as at March 31, 2025 and March 31, 2024 respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Investments			
- Equity shares	Level 1	Market valuation techniques	Quoted price
- Mutual funds		Market valuation techniques	Published NAV
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flows
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flows

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings - fixed rate	Level 2	Discounted cash flows	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

42. a) Segment information

The Group is engaged into manufacturing of iron and steel pipes and pellets. The Group CEO and Whole-time Director has been identified as the chief operating decision maker (CODM), who evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirements of Ind AS 108- Operating Segments.

1) Information about geographical segment

The Group's operations are located in India, USA, and UAE. The following table provides an analysis of the Group's sales by geography in which the customer is located and non-current assets other than financial instruments and deferred tax assets based on location of the assets.

(₹ lakhs)

Particulars	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	14,19,668.71	6,63,220.77	20,82,889.48	14,12,738.57	6,83,030.44	20,95,769.01
Non-current assets	8,95,902.81	1,20,938.96	10,16,841.77	8,48,184.80	1,18,035.73	9,66,220.53

Notes to Consolidated Financial Statements

2) Information about major customers

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

b) Disaggregation of revenue from contracts with customers

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

(₹ lakhs)

Particulars	Sale of goods		Sale of services		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2025					
Iron and steel pipes	10,97,942.00	6,35,517.41	34,573.17	23,906.87	17,91,939.45
Pellets	1,78,671.82	-	-	-	1,78,671.82
Others	22,575.45	927.57	2,806.06	7,042.05	33,351.13
Year ended March 31, 2024					
Iron and steel pipes	10,71,239.90	6,51,381.07	17,158.58	28,265.65	17,68,045.20
Pellets	1,81,428.59	-	-	-	1,81,428.59
Others	44,660.88	826.78	10,115.24	4,144.28	59,747.18

c) Assets and liabilities related to contracts with customers

The Group has recognised following assets and liabilities related to contracts with customers.

i) Contract assets

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	12,468.50
Recognised during the year	33,775.30
Adjusted on account of business acquisition	(11,036.97)
Billed during the year	(31,537.66)
Closing balance as at March 31, 2024	3,669.17
As at April 1, 2024	
Opening balance	3,669.17
Recognised during the year	7,972.28
Billed during the year	(5,079.85)
Closing balance as at March 31, 2025	6,561.60

Contract assets primarily include pipe making, coating services and business process outsourcing services rendered by the Group.

Notes to Consolidated Financial Statements

ii) Contract liabilities (advance from customers)

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	75,361.10
Advance received during the year	11,59,261.16
Revenue recognised during the year	(11,84,824.06)
Refunded/Adjusted	-
Closing balance as at March 31, 2024	49,798.20
As at April 1, 2024	
Opening balance	49,798.20
Advance received during the year	1,54,004.37
Revenue recognised during the year	(1,66,540.76)
Refunded/Adjusted	-
Closing balance as at March 31, 2025	37,261.81

d) Contract acquisition cost related to contracts with customers

The Group recognise performance bank guarantee charges incurred for contract with customers amortised as per fulfilment of performance obligation.

Particulars	(₹ lakhs)
As at April 1, 2023	
Opening balance	740.49
Cost incurred	1,618.73
Charged to Profit and Loss	(1,324.40)
Closing balance as at March 31, 2024	1,034.82
As at April 1, 2024	
Opening balance	1,034.82
Cost incurred	764.08
Charged to Profit and Loss	(1,428.89)
Closing balance as at March 31, 2025	370.01

e) Timing of revenue recognition

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised at a point in time	20,08,803.36	20,32,277.33
Revenue recognised over a period of time	74,086.12	63,491.68
	20,82,889.48	20,95,769.01

Notes to Consolidated Financial Statements

43. Derivative financial instruments

The Group uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Assets		
Currency forward/swaps (sell foreign currency)	445.78	433.39
Total	445.78	433.39
Liabilities		
Currency forward/swaps (sell foreign currency)	1,019.54	-
Total	1,019.54	-
Bifurcation of above derivative instruments into assets and liabilities:		
Other current financial assets	445.78	433.39
Other current financial liabilities	1,019.54	-

Forward contracts

The Group has foreign currency sale and purchase forward contracts to offsetting the risk of currency fluctuation on receivables and payables. As on March 31, 2025, outstanding contracts are for sale of USD 3.35 million (USD/INR) and for purchase of Euro and sale of USD (swap) Euro 6.60 million (Euro/USD) (March 31, 2024 sale of USD 20.60 million (USD/INR)). During the year, the Group has also taken interest rate swap for part of term loan of USD 10.62 million against total loan of USD 23.74 million (floating to fixed) and currency swap for part of term loan of USD 14.69 million (USD/AED) (March 31, 2024 Group has taken interest rate swap for part of term loan of USD 14.16 million against total loan of USD 31.52 million (floating to fixed) and currency swap for part of term loan of USD 19.59 million (USD/AED)).

44. Income tax

Total tax expense reconciliation:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- Current income tax on profit for the year	64,168.55	22,551.25
- Adjustment in respect of income tax of prior periods	715.03	143.90
	64,883.58	22,695.15
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	24,208.15	39,584.56
	24,208.15	39,584.56
Total	89,091.73	62,279.71

Notes to Consolidated Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2,34,896.50	2,21,567.36
Enacted tax rate for Parent Company	25.1680%	25.1680%
Computed tax expense	59,118.76	55,763.88
Increase/(decrease) in tax on account of:		
Prior period tax adjustments	715.03	143.90
Reversal of deferred tax on temporary differences	27,055.50	4,258.88
Other non-deductible expenses	6,102.35	4,113.34
Income not taxable/exempt from tax	(672.11)	(2,131.71)
Difference in tax rate on applicable income	(2,299.32)	(201.12)
Tax impact of difference in tax rate in subsidiaries	(821.40)	347.11
Difference in tax rate of long-term capital gain	-	(13.09)
Others	(107.08)	(1.48)
Income tax expense reported	89,091.73	62,279.71

Current tax assets and Current tax liabilities (net)

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax assets (net) - Non-Current	13,118.28	13,204.51
Current tax assets (net) - Current	4,682.91	7,878.58
Current tax liabilities (net)	5,754.19	5,383.11

45. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the Statement of Profit and Loss is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of property, plant and equipment, right-of-use and other intangible assets	(3,150.73)	(1,003.42)
Temporary/timing differences (net) on Government grants, employee benefit obligations, provisions, finance lease obligations, etc.	463.75	3,701.67
Business losses/Unabsorbed depreciation	26,895.13	36,886.31
Total	24,208.15	39,584.56

Notes to Consolidated Financial Statements

Component of tax accounted in Other Comprehensive Income (OCI)

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax credit /(expense) on defined benefit	253.93	140.14
Tax on fair value of equity instruments	2.74	(1.00)
Tax on fair value of debt instruments	13.44	(6.53)
Total	270.11	132.61

Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Temporary/timing differences (net) on Government grants, employee benefit obligation, provisions etc.	2,045.54	1,519.82
Difference between book and tax base related to property, plant and equipment, right-of-use and other intangible assets	58.13	3.00
Carried forward losses	12,920.08	40,005.03
Total (A)	15,023.75	41,527.85
Liabilities		
Difference between book and tax base related to property, plant and equipment, right-of-use and other intangible assets	3,631.83	7,202.93
Others	20.71	38.33
Total (B)	3,652.54	7,241.26
Net deferred tax assets (A-B)	11,371.21	34,286.59
Total deferred tax assets	11,371.21	34,286.59

Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities		
Difference between book and tax base related to property, plant and equipment, right-of-use and other intangible assets	92,388.35	91,985.78
Income not taxable in income tax but taken in books	4,004.16	4,717.21
Expense allowed under Income tax Act but deferred in books	397.17	714.60
Total (A)	96,789.68	97,417.59
Assets		
Temporary/timing differences (net) on Government grants, employee benefit obligation, provisions etc.	5,231.33	6,852.01
Lease payables	1,009.30	1,048.76
Total (B)	6,240.63	7,900.77
Net deferred tax liabilities (A-B)	90,549.05	89,516.82
Total deferred tax liabilities	90,549.05	89,516.82

Notes to Consolidated Financial Statements

46. Employee Benefits Obligations

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

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group's contribution to provident fund	4,032.04	3,749.01
Group's contribution to ESI	42.02	86.11
Group's contribution to other funds	454.29	436.55
Total	4,528.35	4,271.67

2. Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as on March 31, 2025 and March 31, 2024, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2023	20,959.23	7,739.60
Additions pursuant to business acquisition (refer note 58.2)	151.85	23.77
Current service cost	1,819.69	1,141.13
Interest expense	1,571.94	592.18
Benefits payments	(1,188.65)	(1,431.46)
Remeasurements - actuarial loss/ (gain)	791.45	945.04
Present value of obligation - March 31, 2024	24,105.51	9,010.26
Present value of obligation - April 1, 2024	24,105.51	9,010.26
Current service cost	2,038.87	1,278.15
Interest expense	1,747.65	653.24
Benefits payments	(1,244.43)	(1,601.83)
Remeasurements - actuarial loss/(gain)	1,389.63	900.10
Present value of obligation - March 31, 2025	28,037.23	10,239.92

Notes to Consolidated Financial Statements

2.b. Movement in plan assets - Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	20,640.06	16,551.46
Expected return on plan assets	1,393.19	1,199.98
Employer contributions (net of fund management charges)	4,291.01	3,632.58
Benefits payments	(1,134.69)	(978.71)
Actuarial gain/(loss)	380.84	234.75
Fair value of plan assets at end of year	25,570.41	20,640.06
Present value of obligation	28,037.23	24,105.51
Net funded status of plan#	(2,466.98)	(3,465.45)
Actual return on plan assets	1,774.03	1,434.73

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

2.c. Recognised in the Statement of Profit and Loss

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current service cost	1,819.69	1,141.13
Interest expense	1,571.94	592.18
Expected return on plan assets	(1,199.98)	-
Remeasurement - Actuarial loss/(gain)	-	945.04
For the year ended March 31, 2024	2,191.66	2,678.35
Current service cost	2,038.87	1,278.15
Interest expense	1,747.65	653.24
Expected return on plan assets	(1,393.19)	-
Remeasurement - Actuarial loss/(gain)	-	900.10
For the year ended March 31, 2025	2,393.33	2,831.49

Gratuity of Nil (March 31, 2024 Nil) and compensated absences of Nil (March 31, 2024 Nil) has been capitalised during the year.

2.d. Recognised in Other Comprehensive Income

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	556.86
For the year ended March 31, 2024	556.86
Remeasurement - Actuarial loss/(gain)	1,008.79
For the year ended March 31, 2025	1,008.79

Notes to Consolidated Financial Statements

2.e. The significant actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Attrition rate	5% p.a. to 60% p.a.	5% p.a. to 60% p.a.
Discount rate	6.75% p.a. to 7.00% p.a.	7.25% p.a. to 7.50% p.a.
Expected rate of increase in salary	6.5% p.a. to 11% p.a.	6.5% p.a. to 11% p.a.
Expected rate of return on plan assets	6.75% p.a. to 7.75% p.a.	7.00% p.a. to 7.75% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	10.20 years to 26.70 years	11.20 years to 30.90 years

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

2.f. Sensitivity analysis:

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(23,622.31)
	-1%	30,875.71
Salary growth rate	+1%	30,734.13
	-1%	(23,687.04)
Withdrawal rate	+1%	(25,320.09)
	-1%	28,767.80

As at March 31, 2024

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(20,096.18)
	-1%	26,627.45
Salary growth rate	+1%	26,500.65
	-1%	(20,164.88)
Withdrawal rate	+1%	(21,656.05)
	-1%	24,702.57

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

Notes to Consolidated Financial Statements

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

Particulars	(₹ lakhs)
For the year ended March 31, 2024	
Plan liabilities - (loss)/gain	(92.60)
Plan assets - (loss)/gain	234.75
For the year ended March 31, 2025	
Plan liabilities - (loss)/gain	0.28
Plan assets - (loss)/gain	380.84

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group's best estimate of contribution to post employment benefit plans for the next year	1,487.33	1,415.11

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average duration (based on discounted cash flows) in years	8 to 18 years	8 to 18 years

2.j. Estimate of expected benefit payment (in absolute terms i.e. undiscounted)

Particulars	(₹ lakhs)
Particulars	Gratuity
01 Apr 2025 to 31 Mar 2026	1,850.61
01 Apr 2026 to 31 Mar 2027	956.02
01 Apr 2027 to 31 Mar 2028	971.24
01 Apr 2028 to 31 Mar 2029	844.94
01 Apr 2029 to 31 Mar 2030	811.46
01 Apr 2030 Onwards	22,602.94

2.k. Employee benefit provisions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	2,467.01	3,465.61
Compensated absences	10,239.92	9,010.26
Other employee benefits	2,231.08	2,207.08
Total	14,938.01	14,682.95

Notes to Consolidated Financial Statements

The following table sets out the funded status of the plan and the amounts recognised in the Group's Balance Sheet.

2.l. Current and non-current provisions for gratuity, compensated absences and other benefits

(₹ lakhs)

Particulars	Gratuity	Compensated absences	Others benefits
As at March 31, 2024			
Current provision	1,631.00	9,010.26	468.21
Non-current provision	1,834.61	-	1,738.87
Total provision	3,465.61	9,010.26	2,207.08
As at March 31, 2025			
Current provision	1,813.76	10,239.92	419.29
Non-current provision	653.25	-	1,811.79
Total provision	2,467.01	10,239.92	2,231.08

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ 4.81 lakhs and ₹ 2.16 lakhs for year ended March 31, 2025 and March 31, 2024 respectively.

2.m. Employee benefit expenses

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages ad bonus (including compensated absences)	1,35,315.47	1,28,826.70
Costs-defined benefit plan (including fund management charges)	2,763.97	2,876.93
Costs-defined contribution plan (excluding compensated absences)	7,900.94	7,472.20
Workmen and staff welfare expenses	6,106.11	5,527.30
Share based payment expense (refer note 57)	617.44	4,540.85
Total	1,52,703.93	1,49,243.98

OCI presentation of defined benefit plan

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

Presentation in Statement of Profit and Loss and Balance Sheet

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

Actuarial liability for gratuity is shown as current and non-current provision in Balance Sheet.

The entire amount of the provision of compensated absences ₹ 10,239.92 lakhs (March 31, 2024 ₹ 9,010.26 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The Group has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2025 and March 31, 2024 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Notes to Consolidated Financial Statements

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company. Due to the restrictions in the type of investment that can be held by the gratuity fund, it is not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The insurance policy is non-participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR, the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earn residual addition.

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

Asset volatility

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

Changes in Government bond yields

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

Salary cost inflation risk

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

47. Additional Regulatory Information

a. Loans or advances

The Group has not granted any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

As at March 31, 2025		(₹ lakhs)
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties (refer note 51)	478.66	4.34%
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties (refer note 51)	3,908.12	27.57%

b) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to Consolidated Financial Statements

c) Borrowings secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

d) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or other lender.

e) Relationship with struck off companies

Details of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Group shall disclose the following details:-

Name of struck off company	Nature of transactions with struck-off company	No. of shares held for FY 2024-25	Relationship with the struck off company, if any, to be disclosed	No. of shares held for FY 2023-24	Relationship with the struck off company, if any, to be disclosed	Dividend given FY 2024-25	Dividend given FY 2023-24
Home Trade Limited	Shares held by stuck off company	Shares held- 250 No.	Shareholder	Shares held- 125 No.	Shareholder	125	375
Kothari Intergroup Limited	Shares held by stuck off company	Shares held- 2 No.	Shareholder	Shares held- 1 No.	Shareholder	1	3
Stalag Investments & Management Services Private Limited	Shares held by stuck off company	Shares held- 100 No.	Shareholder	Shares held- 50 No.	Shareholder	50	150
Unicon Fincap Private Limited	Shares held by stuck off company	Shares held- 1,500 No.	Shareholder	Shares held- 750 No.	Shareholder	750	2,250
AKP Securities Private Limited	Shares held by stuck off company	Shares held- 1,000 No.	Shareholder (Clearing member)	Shares held- 500 No.	Shareholder	500	1,500
ABN Finance Limited	Shares held by stuck off company	Shares held- 2 No.	Shareholder	Shares held- 1 No.	Shareholder	1	3

f) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

g) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

h) Utilisation of borrowings

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

i) Utilisation of Borrowed funds and share premium:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recoded in writing or otherwise) that the Intermediary shall:

Notes to Consolidated Financial Statements

- a. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) Compliance with approved scheme(s) of arrangements

During the previous year, the Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Parent Company for Sathavahana Ispat Limited (SIL). The conditions precedents as per the said plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stands merged with the Parent Company on the said date.

During the previous year, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, had approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Parent Company, the appointed date being April 1, 2022. The said order became effective on March 29, 2024 on filing of order to Registrar of Company, Kanpur. The Parent Company has done the compliances for the approved schemes.

k) Undisclosed income

There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

48. Compliance with audit trail for accounting software

The Parent Company, subsidiaries and joint ventures in the Group which are companies incorporated in India are using ERPs as accounting software. These ERPs software are having an audit trail features for maintaining their books of account. The Group has enabled audit trail in all the tables throughout the year except:

- a) On certain tables for specific access, audit trail feature was not been enabled for a part of the year; and
- b) As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Group implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

49. Contingent liabilities and commitments

i) Guarantees excluding financial guarantees

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by the Group's bankers on behalf of the Group	2,57,211.63	2,43,079.33
Duty Saved for availing various export based incentive schemes	5,098.99	420.38
Total	2,62,310.62	2,43,499.71

Contingencies with respect to Group's share of joint venture is ₹ 438.82 lakhs and ₹ 438.82 lakhs as at March 31, 2025 and March 31, 2024 respectively.

Corporate guarantees given to lenders of related party	7,372.07	8,155.99
Performance guarantess issued on behalf of related party	1,748.59	1,707.56
	9,120.66	9,863.55

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ii) Letter of credit outstanding		
Letter of credit outstanding	1,49,227.43	1,64,155.96
Contingencies with respect letter of credit of Group's share of joint venture is Nil and Nil as at March 31, 2025 and March 31, 2024 respectively.		

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
iii) Other contingent liabilities		
Disputed excise duty, customs duty, service tax and GST	97.48	97.49
Income tax demand against which Group has preferred appeals	1,976.52	1,410.53
Disputed sales tax and entry tax	448.13	448.13
Undated security cheques	403.12	-
Total	2,925.25	1,956.15

Other contingencies with respect to Group's share in joint venture is ₹ 0.44 lakhs and Nil as at March 31, 2025 and March 31, 2024 respectively.

(iv) Hon'ble Supreme Court's Judgment dated February 28, 2019, relating to the provident fund, has been evaluated and assessed by the Group based on a legal opinion obtained by the management. Accordingly, the Group has arrived at the conclusion that there is no significant impact of this matter and accordingly, no provision has been made in the books of accounts.

(v) Income Tax Assessment orders for financial year (FYs) 2014-15 to 2019-20 have been passed by the Assessing Officer under reassessment proceedings. In these Assessment Orders, additions have been made by the Assessing Officer without substantiating and following the principles of natural justice. These orders have some procedural deficiencies as well. The Parent Company, after due consideration and consultation with the experts in the matter, has gone in appeal and believes that the resulting Income Tax demand amounting to ₹ 11,458.82 lakhs (March 31, 2024 ₹ 11,458.82 lakhs), is not sustainable and accordingly, no adjustment to the financial statements is required.

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

(vi) **Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments:		
Property, plant and equipment	60,424.65	61,342.43
Capital commitments with respect to Group's share of joint venture is ₹ 79.78 lakhs and ₹ 376.09 lakhs as at March 31, 2025 and March 31, 2024 respectively.		

Notes to Consolidated Financial Statements

50. Interest in subsidiaries and joint ventures

a) Interest in subsidiaries

The details (principle place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power directly held by the Group) of subsidiaries are set out in note 51.

Summarised financial information of subsidiaries having material non-controlling interest is as follows:

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets	28,969.35	82,168.24	19,123.84	17,709.72
Current assets	19,066.01	49,428.47	12,759.96	11,547.01
Liabilities				
Non-current liabilities	91,490.45	48,340.46	2,865.50	2,744.55
Current liabilities	58,867.88	2,33,479.96	4,307.00	4,635.52
Equity	(1,02,322.97)	(1,50,223.71)	24,711.32	21,876.66
Percentage of ownership held by non-controlling interest	23.91%	49.00%	19.29%	19.29%
Accumulated non-controlling interest	(53,439.42)	(79,287.14)	4,765.75	4,219.06

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	1,609.58	2,291.41	37,973.46	34,170.31
Net profit/(loss)	(58,914.72)	(18,035.61)	2,926.95	2,167.55
Other comprehensive income	0.15	(2.32)	(92.29)	(1.31)
Total comprehensive income	(58,914.57)	(18,037.93)	2,834.66	2,166.24
Profit/(loss) allocated to non-controlling interest	(28,547.01)	(8,838.58)	546.69	417.77

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Net cash inflow/(outflow) from operating activities	10,164.23	44,424.35	3,387.01	5,144.42
Net cash inflow/(outflow) from investing activities	2,815.61	663.23	(2,169.59)	(3,861.47)
Net cash inflow/(outflow) from financing activities	(6,178.09)	(27,015.99)	(1,615.98)	(92.36)
Net cash inflow/(outflow)	(13,526.72)	18,071.59	(398.56)	1,190.59

Notes to Consolidated Financial Statements

b) Transaction with non-controlling interest

- I) During the current year, Jindal Intellicom Limited, an indirect subsidiary, has issued 10,87,780 equity shares on December 14, 2024 to Mr.Sanjiv Garg for consideration of ₹ 267.92 lakhs. Pursuant to allotment, the shareholding of Group has reduced from 98.78% to 89.82%, to give effect to the change in the shareholding has been presented as non-controlling interest (NCI) ₹ 552.68 lakhs and retained earnings ₹ 284.76 lakhs and the differential is the amount realised on allotment of new shares.
- II) During the current year, Jindal ITF Limited, a direct subsidiary, has converted CCDs including redemption premium issued to Parent Company and other debenture holders w.e.f. March 27, 2025. As per terms of CCDs, shares were issued at par for CCDs and redemption premium. On conversion, the shareholding of Parent has increased from 51% to 76.09%, pursuant to such change in the shareholding an amount of ₹ 30,845.92 lakhs has been reclassified from NCI reserve to retained earnings and presented the movement in Statement of Change in Equity. The conversion has no impact on cash flows except interest on debentures will be paid in cash.
- c) During the previous year, step down subsidiary Sulog Transshipment Limited was merged with subsidiary Jindal ITF Limited on August 5, 2023 (refer note 58.3).
- d) During the previous year, pursuant to Composite Scheme of Amalgamation, subsidiaries i.e. Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Associate i.e. Jindal Fittings Limited ("JFL") were merged with the Parent Company with effect from April 1, 2022. Refer note 58.1 for the effect of the scheme.

e) Summarised financial information of joint ventures is as follows:

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying value of investment	-	-	4030.97	1,403.50

Summary of Balance Sheet of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets	-	-	13,878.27	13,844.91
Current assets	752.37	535.08	6,945.60	2,667.78
Liabilities				
Non-current liabilities	-	-	8,853.43	10,917.86
Current liabilities	1,125.18	911.74	4,066.55	2,842.86
Equity	(372.81)	(376.66)	7,903.89	2,751.97

Summary of statement of profit and loss of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	480.55	853.55	17,544.81	2,087.73
Net profit/(loss)	13.08	46.26	5,151.95	158.67
Other comprehensive income	-	-	(0.04)	0.05
Total comprehensive income	13.08	46.26	5,151.91	158.72

Notes to Consolidated Financial Statements

Summary of cash flow of joint ventures

(₹ lakhs)

Particulars	Jindal MMG LLC		Jindal Hunting Energy Services Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Net cash inflow/(outflow) from operating activities	471.19	117.54	7,498.87	3,204.13
Net cash inflow/(outflow) from investing activities	-	-	(1,034.76)	(9,511.46)
Net cash inflow/(outflow) from financing activities	-	-	(2,008.95)	6,185.64
Net cash inflow/(outflow)	471.19	117.54	4,455.16	(121.69)

Refer note 8(a) for value of investments in joint ventures.

51. Related party transactions

In accordance with the requirements of IND AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key management personnel:

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairperson-Non-Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shradha Jatia	Joint Managing Director
4	Ms. Tripti Jindal Arya	Joint Managing Director
5	Mr. Neeraj Kumar	Whole-time Director & Group CEO
6	Mr. Hawa Singh Chaudhary	Whole-time Director (upto October 31, 2024)
7	Mr. Nitin Sharma	Whole-time Director (w.e.f. November 1, 2024)
8	Dr. Raj Kamal Agarwal	Independent Director* (upto September 9, 2024)
9	Mr. Ravinder Nath Leekha	Independent Director* (upto September 9, 2024)
10	Mr. Abhiram Tayal	Independent Director*
11	Mr. Ajit Kumar Hazarika	Independent Director*
12	Mr. Girish Sharma	Independent Director*
13	Mr. Sanjeev Shankar	Independent Director*
14	Mr. Satyakam Mishra	Independent Director* (w.e.f. July 29, 2024)
15	Dr. CS Agarwal	Independent Director* (w.e.f. August 23, 2024)
16	Dr. Vinita Jha	Independent Director*
17	Mr. Sunil Kumar Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO

* Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24 - Related Party Disclosures.

Notes to Consolidated Financial Statements

2. Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2025	As at March 31, 2024
Direct subsidiaries					
1	Jindal ITF Limited	India	Waterborne transportation	76.09%	51%
2	Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	Greenray Holdings Limited (upto October 29,2024)	UK	Investment holding	-	100%
7	JITF Shipyards Limited	India	Inland shipping	100%	100%
Indirect subsidiaries					
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron pipes and Fittings manufacturing	100%	100%
3	Derwent Sand SARL (upto October 29,2024)	Algeria	Trading of pipes	-	99.62%
4	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron pipes and Fittings	100%	100%
5	Jindal Intellicom Limited	India	BPO and Call centre	89.82%	98.78%
6	iCom Analytics Limited	India	Call centre and advisory	89.82%	98.78%
7	Jindal X LLC	USA	Call centre and advisory	89.82%	98.78%
8	World Transload & Logistics LLC	USA	Investment holding	100%	100%
9	5101 Boone LLP	USA	Property holding	100%	100%
10	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
11	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
12	Boone Real Property Holding LLC	USA	Property holding	100%	100%
13	Drill Pipe International LLC	USA	Tools and fittings	100%	100%

Notes to Consolidated Financial Statements

3a. Entities where key management personnel/ their close members exercise significant influence; where transactions have taken place:

S.No.	Name of the entity	S.No.	Name of the entity
1	Abhinandan Tradex Limited	38	JITF Urban Infrastructure Services Limited
2	Amba River Coke Limited	39	JITF Urban Waste Management (Bathinda) Limited
3	B M M Ispat Limited	40	JITF Urban Waste Management (Ferozepur)
4	Bhuj Polymers Private Limited	41	JITF Urban Waste Management (Jalandhar)
5	Bhushan Power & Steel Limited	42	JSW Cement Limited
6	Bir Plantation Private Limited	43	JSW Energy (Barmer) Limited
7	Brahmputra Capital and Financial Company Limited	44	JSW Ispat Special Products Limited
8	Colorado Trading Company Limited	45	JSW Power Trading Company Limited
9	Epsilon Carbon Private Limited	46	JSW Projects Limited
10	Ever Plus Securities & Finance Limited	47	JSW Realty & Infrastructure Private Limited
11	Goswamis Credit & Investment Limited	48	JSW Steel Coated Products Limited
12	Hardcastle Petrofer Private Limited	49	JSW Steel Limited
13	Hexa Securities and Finance Company Limited	50	JSW Utkal Steel Limited
14	Hexa Tradex Limited	51	JSW Vijayanagar Metallica Limited
15	International Investments (BVI) Limited	52	JWIL Infra Limited
16	Jindal Consultancy Services Private Limited	53	Maa Bhagwati Travels
17	Jindal Equipment Leasing and Consultancy Services Limited	54	Mangalore Coal Terminal Private Limited
18	Jindal Industries Private Limited	55	Manjula Finances Limited
19	Jindal Lifestyle Limited	56	Mansarover Tradex Limited
20	Jindal Power Limited	57	Ms. Sminu Jindal Charitable Trust
21	Jindal Realty Limited	58	O. P. Jindal Charitable Trust
22	Jindal Saw Italia S.P.A.	59	Quality Iron and Steel Limited
23	Jindal Shadeed Iron & Steel L.L.C	60	Renuka Financial Services Limited
24	Jindal Stainless Consultancy Services Private Limited	61	Shalimar Paints Limited
25	JITF Urban Infrastructure Services Limited	62	Siddeshwari Tradex Private Limited
26	JITF Urban Infrastructure Limited	63	Stainless Investments Limited
27	JITF Infralogistics Limited	64	Tehkhand Waste to Electricity Projects Limited
28	JSW One Distribution Limited	65	Timarpur Okhla Waste Management Company Limited
29	Jindal Rail Infrastructure Limited (upto September 3, 2024)	66	Neotrex Steel Private Limited
30	Jindal Stainless Limited	67	Jindal Seamless Tubes Limited
31	Jindal Steel & Power Limited	68	International Investments Limited FZC
32	Jindal Steel Odisha Limited	69	Anbeeco Investment Limited
33	Jindal Systems Private Limited	70	JSW IP Holdings Private Limited
34	Jindal Tubular USA, LLC	71	JSL Lifestyle Limited
35	Jindal Urban Waste Management (Ahmedabad) Limited	72	JSW International Tradecorp PTE LTD
36	JITF Infralogistics Limited	73	J Sagar Associates
37	JITF Urban Infrastructure Limited	74	Jindal Coke Limited
		75	JITF Commodity Tradex Limited
		76	JSW Industrial Gases Private Limited

Notes to Consolidated Financial Statements

3b. Solar power companies where the investments have been made to enter into long-term power purchase agreement have been not treated as associates or related parties [Refer note (8b) footnote (ii)].

4. Close member of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
2	Ms. Sangita Mantri	Wife of Mr. Narender Mantri

5. Joint ventures

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2025	As at March 31, 2024
1	Jindal MMG LLC	USA	Call centre and advisory	50%	50%
2	Jindal Hunting Energy Services Limited	India	Manufacturer and supplier of premium thread connectors	51%	51%

6. Trust under common control

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Parent Company's employee gratuity trust

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A Transactions				
1. Sale of goods/services/capital items to:				
Jindal Stainless Limited	-	-	3,812.98	2,078.15
Jindal Steel & Power Limited	-	-	1,717.63	2,313.24
JSW Steel Limited	-	-	4,253.16	10,657.77
Jindal Industries Private Limited	-	-	40.15	17.11
Jindal Rail Infrastructure Limited	-	-	2.45	4.46
Jindal Tubular USA, LLC	-	-	199.10	61.84
JWIL Infra Limited	-	-	47,130.97	79,950.12
Jindal Saw Italia S.P.A.	-	-	9,315.36	17,219.52
Jindal MMG LLC	469.61	776.54	-	-
Bhuj Polymers Private Limited	-	-	2,654.69	2,622.41
JSW Utkal Steel Limited	-	-	3,051.11	5,438.93
JSW Industrial Gases Private Limited	-	-	-	13.90
Jindal Hunting Energy Services Limited	2,858.89	921.47	-	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Amba River Coke Limited	-	-	-	63.39
JSW Vijayanagar Metallics Limited	-	-	6,091.92	5,668.17
Jindal Power Limited	-	-	457.41	3,012.47
Jindal Coke Limited	-	-	-	173.66
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	49.76	71.47
Bhushan Power & Steel Limited	-	-	-	383.57
JSW Energy (Barmer) Limited	-	-	65.16	52.56
B M M Ispat Limited	-	-	-	310.70
Epsilon Carbon Private Limited	-	-	-	107.22
Timarpur Okhla Waste Management Company Limited	-	-	11.16	-
JSW One Distribution Limited	-	-	764.86	-
Jindal Realty Limited	-	-	82.19	-
Jindal Steel Odisha Limited	-	-	843.90	114.95
2. Interest received from customer:				
JWIL Infra Limited	-	-	457.40	-
3. Rent/ lease income from:				
Abhinandan Tradex Limited	-	-	0.30	0.30
Hexa Tradex Limited	-	-	0.51	0.51
Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	0.30
Stainless Investments Limited	-	-	0.30	0.30
Brahmputra Capital and Financial Company Limited	-	-	0.30	0.30
Ever Plus Securities & Finance Limited	-	-	0.30	0.30
Goswamis Credit & Investment Limited	-	-	0.30	0.30
Renuka Financial Services Limited	-	-	0.30	0.30
JITF Infralogistics Limited	-	-	0.30	0.33
Bhuj Polymers Private Limited	-	-	0.88	0.96
Jindal Hunting Energy Services Limited	527.22	282.65	-	-
Mansarover Tradex Limited	-	-	0.30	0.30
Bir Plantation Private Limited	-	-	0.30	0.30
Jindal Stainless Consultancy Services Private Limited	-	-	0.30	0.30

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Colorado Trading Company Limited	-	-	0.30	0.30
Jindal Rail Infrastructure Limited	-	-	12.16	24.32
Jindal Systems Private Limited	-	-	25.73	25.73
JITF Urban Infrastructure Limited	-	-	37.91	37.91
JWIL Infra Limited	-	-	175.39	175.39
Jindal Consultancy Services Private Limited	-	-	1.36	1.36
Manjula Finances Limited	-	-	0.30	0.30
4. Expenses incurred and recovered by the Group from:				
Hexa Securities and Finance Company Limited	-	-	1.85	5.30
Hexa Tradex Limited	-	-	42.89	39.82
JSW Steel Limited	-	-	0.40	0.20
Jindal Steel & Power Limited	-	-	7.07	7.29
Jindal Systems Private Limited	-	-	4.11	2.55
JITF Urban Infrastructure Limited	-	-	16.46	64.04
JITF Urban Infrastructure Services Limited	-	-	3.16	-
Jindal Rail Infrastructure Limited	-	-	18.07	32.65
JWIL Infra Limited	-	-	209.91	141.34
Bhuj Polymers Private Limited	-	-	0.65	0.59
Siddeshwari Tradex Private Limited	-	-	2.44	1.35
JITF Infralogistics Limited	-	-	3.82	-
Jindal Consultancy Services Private Limited	-	-	1.30	-
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	34.50	-
Timarpur Okhla Waste Management Company Limited	-	-	16.37	-
JITF Urban Waste Management (Bathinda) Limited	-	-	2.03	-
Tehkhand Waste to Electricity Projects Limited	-	-	7.74	-
Jindal Hunting Energy Services Limited	65.17	25.96	-	-
JSW Cement Limited	-	-	0.05	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
5. Interest income from:				
Jindal Saw Italia S.P.A.	-	-	115.87	244.22
Jindal Stainless Limited	-	-	14.69	15.94
Siddeshwari Tradex Private Limited	-	-	1,913.48	4,950.63
Quality Iron and Steel Limited	-	-	0.11	-
6. Interest paid on loan to:				
International Investments Limited FZC	-	-	-	26.97
Siddeshwari Tradex Private Limited	-	-	69.73	-
Anbeeco Investment Limited	-	-	-	21.87
7. Income from guarantees given for:				
Jindal Saw Italia S.P.A.	-	-	12.01	11.83
8. Purchase of raw materials/ consumables/services/capital items from:				
Jindal Industries Private Limited	-	-	998.44	873.96
Jindal Hunting Energy Services Limited	13,551.45	2,072.42	-	-
Jindal Stainless Limited	-	-	38,087.06	39,400.50
Jindal Steel & Power Limited	-	-	1,20,653.18	1,10,376.26
Jindal Systems Private Limited	-	-	958.53	876.21
JSW Power Trading Company Limited	-	-	51.65	266.53
JSW IP Holdings Private Limited	-	-	25.61	29.21
JSW Steel Coated Products Limited	-	-	410.06	586.14
JSW Steel Limited	-	-	1,92,363.58	2,85,471.26
JITF Commodity Tradex Limited	-	-	4,113.85	4,050.34
JSL Lifestyle Limited	-	-	0.02	0.02
Maa Bhagwati Travels	-	-	2.74	4.70
Ms. Madhulika Jain	-	-	10.78	8.96
Ms. Sangita Mantri	-	-	8.96	8.96
Jindal Power Limited	-	-	4.01	60.67
Bhuj Polymers Private Limited	-	-	16,130.54	9,319.15
JITF Urban Infrastructure Limited	-	-	5,245.43	4,595.66
Shalimar Paints Limited	-	-	7,260.74	6,413.93

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
JITF Urban Infrastructure Services Limited	-	-	1,594.41	1,571.93
Jindal Saw Italia S.P.A.	-	-	30.32	2.38
JSW Ispat Special Products Limited	-	-	-	8,537.63
JSW International Tradecorp PTE LTD	-	-	-	23,538.71
Jindal Consultancy Services Private Limited	-	-	390.53	325.62
Jindal Tubular USA, LLC	-	-	-	30.27
Hardcastle Petrofer Private Limited	-	-	73.85	82.38
Jindal Lifestyle Limited	-	-	12.16	2.32
Jindal Steel Odisha Limited	-	-	25,091.15	185.06
Mangalore Coal Terminal Private Limited	-	-	135.62	-
Jindal Shadeed Iron & Steel L.L.C	-	-	3,008.56	-
Siddeshwari Tradex Private Limited	-	-	198.85	-
JSW Vijayanagar Metallics Limited	-	-	20,317.78	-
JITF Urban Waste Management (Jalandhar)	-	-	68.05	-
JITF Urban Waste Management (Ferozepur)	-	-	47.54	-
JSW Cement Limited	-	-	414.74	323.12
J Sagar Associates	-	-	10.39	-
9. Interest paid on the purchases to:				
JSW Steel Limited	-	-	5,696.22	9,432.21
Jindal Stainless Limited	-	-	-	362.27
JSW Ispat Special Products Limited	-	-	-	309.09
JSW Vijayanagar Metallics Limited	-	-	104.06	-
10. Rent/lease expenses to:				
Bir Plantation Private Limited	-	-	6.00	6.00
JSW Steel Limited	-	-	0.10	0.10
JSW Realty & Infrastructure Private Limited	-	-	33.67	33.67
Bhuj Polymers Private Limited	-	-	5.50	-
O. P. Jindal Charitable Trust	-	-	15.71	15.71

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
11. Expenses incurred by others and reimbursed by the Group to:				
Bir Plantation Private Limited	-	-	3.26	3.26
Jindal Stainless Limited	-	-	54.18	39.10
Jindal Systems Private Limited	-	-	3.29	3.09
JSW Steel Limited	-	-	10.17	9.49
Jindal Saw Italia S.P.A.	-	-	-	0.40
O. P. Jindal Charitable Trust	-	-	0.60	1.18
JSW Realty & Infrastructure Private Limited	-	-	0.06	-
Jindal Consultancy Services Private Limited	-	-	42.26	48.35
12. Contribution towards gratuity fund to:				
Jindal Saw Employees Group Gratuity Scheme	-	-	4,192.62	3,608.50
13. Donation to:				
Ms. Sminu Jindal Charitable Trust	-	-	197.85	54.92
O. P. Jindal Charitable Trust	-	-	105.00	35.00
14. Security deposit given to:				
Bhuj Polymers Private Limited	-	-	526.86	-
Siddeshwari Tradex Private Limited	-	-	9,120.00	1,270.00
15. Security deposit recovered from:				
Siddeshwari Tradex Private Limited	-	-	42,083.80	30,098.00
16. Advance given during the year to:				
JSW Steel Limited	-	-	139.26	79.09
JSW Steel Coated Products Limited	-	-	-	21.18
JSW Power Trading Company Limited	-	-	-	36.49
Jindal Lifestyle Limited	-	-	-	0.48
Bhuj Polymers Private Limited	-	-	-	526.86
Jindal Stainless Limited	-	-	118.54	-
Jindal Steel Odisha Limited	-	-	2,928.61	-
Jindal Steel & Power Limited	-	-	129.75	80.11

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
17. Loan recovered during the year from:				
Quality Iron and Steel Limited	-	-	2.98	-
Siddeshwari Tradex Private Limited	-	-	2,505.00	-
Jindal Saw Italia S.P.A.	-	-	3,487.33	-
18. Loan repaid during the year to:				
Siddeshwari Tradex Private Limited	-	-	1,900.00	-
International Investments (BVI) Limited	-	-	14,792.52	-
International Investments Limited FZC	-	-	-	2,029.19
19. Loan taken during the year from:				
Siddeshwari Tradex Private Limited	-	-	39,149.91	-
20. Loan given during the year:				
Siddeshwari Tradex Private Limited	-	-	2,505.00	-
21. Premium on redemption on CCD from:				
Siddeshwari Tradex Private Limited	-	-	1,026.45	-
22. Interest expense on CCDs:				
Siddeshwari Tradex Private Limited	-	-	0.92	-
23. Issuance of 0.01% CCDs:				
Siddeshwari Tradex Private Limited	-	-	22,625.00	-
24. Conversion of compulsory convertible debentures (CCDs) in equity shares of the subsidiary:				
Siddeshwari Tradex Private Limited	-	-	23,548.81	-
25. Assignment of loan:				
Assignment of loan of International Investments Limited FZC to International Investments (BVI) Limited	-	-	-	58,212.66

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
26. Sale of investment to:				
Equity shares of Colorado Trading Company Limited to Jindal Seamless Tubes Limited	-	-	194.24	-
Equity shares of Quality Iron and Steel Limited to JITF Urban Infrastructure Services Limited	-	-	-	0.06
Outstanding Balances				
1. Receivables from:				
Jindal Saw Italia S.P.A.	-	-	5,613.73	15,113.29
Jindal Industries Private Limited	-	-	25.94	1.51
Jindal Stainless Limited	-	-	325.24	152.81
Jindal Steel & Power Limited	-	-	23.55	92.68
JSW Steel Limited	-	-	1,325.22	1,188.31
Jindal Systems Private Limited	-	-	-	23.93
Jindal Rail Infrastructure Limited	-	-	-	49.26
JWIL Infra Limited	-	-	23,256.50	20,042.50
Jindal Tubular USA, LLC	-	-	24.88	19.73
JITF Urban Infrastructure Limited	-	-	0.44	85.36
Hexa Tradex Limited	-	-	-	0.75
Jindal MMG LLC	633.70	349.40	-	-
Jindal Hunting Energy Services Limited	151.74	233.63	-	-
JSW Utkal Steel Limited	-	-	1,424.20	2,535.99
JSW Vijayanagar Metallica Limited	-	-	217.98	92.33
Amba River Coke Limited	-	-	0.68	0.68
JSW Projects Limited	-	-	-	5.24
Bhuj Polymers Private Limited	-	-	1,558.42	2,114.76
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	0.14	19.99
Bhushan Power & Steel Limited	-	-	0.28	300.46
JSW Industrial Gases Private Limited	-	-	-	16.40
Jindal Power Limited	-	-	472.90	-
Jindal Consultancy Services Private Limited	-	-	0.07	-
JITF Infralogistics Limited	-	-	-	0.03
Epsilon Carbon Private Limited	-	-	0.13	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
2. Advances payable to:				
JSW Steel Limited	-	-	158.58	1,245.34
Amba River Coke Limited	-	-	0.13	0.13
Jindal Steel & Power Limited	-	-	694.38	81.45
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	0.01	-
Jindal Realty Limited	-	-	0.22	0.08
JSW Vijayanagar Metallics Limited	-	-	31.27	3,818.84
JSW Projects Limited	-	-	17.63	-
Jindal Steel Odisha Limited	-	-	5.45	101.20
Neotrex Steel Private Limited	-	-	0.06	0.06
Epsilon Carbon Private Limited	-	-	4.67	4.67
Bhushan Power & Steel Limited	-	-	0.18	-
B M M Ispat Limited	-	-	-	0.66
Jindal Industries Private Limited	-	-	23.62	-
Jindal Stainless Limited	-	-	45.31	-
JSW One Distribution Limited	-	-	0.18	-
3. Payables to:				
JSW Steel Coated Products Limited	-	-	0.02	16.52
Jindal Industries Private Limited	-	-	43.88	49.56
Jindal Hunting Energy Services Limited	409.70	741.58	-	-
Jindal Steel Odisha Limited	-	-	252.64	218.23
Jindal Stainless Limited	-	-	1,603.90	8,216.71
Jindal Steel & Power Limited	-	-	4,209.91	19,951.76
Jindal Systems Private Limited	-	-	119.79	50.93
JSW Steel Limited	-	-	52,273.90	1,36,653.77
Maa Bhagwati Travels	-	-	-	0.39
Jindal Saw Italia S.P.A.	-	-	1.08	0.18
Mr. Girish Sharma	-	-	2.70	1.80
Mr. Ravinder Nath Leekha	-	-	0.75	1.80
Bir Plantation Private Limited	-	-	0.09	0.09
Dr. Raj Kamal Agarwal	-	-	1.13	2.70
Mr. Ajit Kumar Hazarika	-	-	2.25	1.80
Jindal Power Limited	-	-	64.98	70.47
Dr. Vinita Jha	-	-	1.80	1.80

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Jindal Tubular USA, LLC	-	-	-	23.48
Mr. Sanjeev Shankar	-	-	2.25	1.80
JSW Ispat Special Products Limited	-	-	-	2.81
Bhuj Polymers Private Limited	-	-	49.28	396.71
Hexa Tradex Limited	-	-	-	0.75
Shalimar Paints Limited	-	-	781.95	621.38
Mr. Neeraj Kumar	-	-	-	0.02
Mr. Abhiram Tayal	-	-	1.80	1.80
JSW Vijayanagar Metallica Limited	-	-	8,307.36	-
Jindal Consultancy Services Private Limited	-	-	55.34	56.20
JSW Cement Limited	-	-	51.95	29.52
Hardcastle Petrofer Private Limited	-	-	7.37	6.49
O. P. Jindal Charitable Trust	-	-	0.60	0.54
B M M Ispat Limited	-	-	-	-
JSW Realty & Infrastructure Private Limited	-	-	2.53	-
Mangalore Coal Terminal Private Limited	-	-	49.74	-
Ms. Madhulika Jain	-	-	1.10	-
Satyakam Mishra	-	-	2.63	-
JITF Commodity Tradex Limited	-	-	15.21	-
Epsilon Carbon Private Limited	-	-	0.13	-
4. Advances recoverable from:				
Jindal Stainless Limited	-	-	127.91	218.34
Jindal Steel & Power Limited	-	-	165.29	290.19
Bhuj Polymers Private Limited	-	-	49.33	526.86
JSW Steel Coated Products Limited	-	-	-	32.54
JSW Steel Limited	-	-	465.65	137.99
JSW Power Trading Company Limited	-	-	0.12	36.61
Mr. Neeraj Kumar	-	-	1.39	-
Jindal Industries Private Limited	-	-	0.13	0.06
Jindal Steel Odisha Limited	-	-	6.85	-
Jindal Lifestyle Limited	-	-	-	0.48

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
5. Security deposit recoverable from:				
Bir Plantation Private Limited	-	-	100.00	100.00
JSW Steel Limited	-	-	500.00	500.00
Jindal Stainless Limited	-	-	850.00	850.00
JSW Power Trading Company Limited	-	-	4.63	4.63
Siddeshwari Tradex Private Limited	-	-	-	32,963.80
Bhuj Polymers Private Limited	-	-	526.86	-
JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
Jindal Consultancy Services Private Limited	-	-	50.00	50.00
6. Security deposit payable to:				
Jindal Steel & Power Limited	-	-	2,941.00	2,941.00
7. Loans recoverable from:				
Quality Iron and Steel Limited	-	-	-	2.98
Jindal Saw Italia S.P.A.	-	-	-	3,441.07
Jindal MMG LLC	478.66	467.04	-	-
8. Loan payable to:				
International Investments Limited FZC	-	-	-	4,170.00
International Investments (BVI) Limited	-	-	49,483.60	58,718.41
Siddeshwari Tradex Private Limited	-	-	37,290.32	-
Anbeeco Investment Limited	-	-	-	802.04
9. Corporate Guarantees outstanding:#				
Jindal Saw Italia S.P.A.	-	-	1,748.59	1,707.56
Jindal Hunting Energy Services Limited	7,372.07	8,155.99	-	-

Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.

- Terms and conditions of transactions with related parties - All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.
- Transaction above excludes indirect taxes and includes materials in transit.
- Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2023.

Notes to Consolidated Financial Statements

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits*	2,691.57	1,991.13
Post-Employment benefits		
- Defined contribution plan\$#	156.71	122.80
- Defined benefit plan#**	20.00	-
Other long-term benefits	-	-
Share based payment	633.31	602.54
Dividend paid	42.83	28.39
Total	3,544.42	2,744.86

(₹ lakhs)

Name	Year ended March 31, 2025	Year ended March 31, 2024
Ms. Sminu Jindal	405.66	382.80
Mr. Neeraj Kumar	1,392.37	1,506.36
Ms. Shradha Jatia	436.75	182.85
Ms. Tripti Arya	302.85	122.11
Mr. Hawa Singh Chaudhary	266.01	121.93
Mr. Narendra Mantri	416.90	214.96
Mr. Sunil Kumar Jain	171.44	114.83
Mr. Nitin Sharma	43.27	-
Others	109.17	99.02
	3,544.42	2,744.86

* Including ex-gratia, sitting fee, commission and value of perquisites where value cannot determined, the valuation as per Income Tax being considered.

\$ Including provident fund, compensated absences paid and any other benefit.

The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

** Amount presented is towards the gratuity payment.

52. Government grant

i. Packaged Scheme of Incentive (PSI) - Maharashtra

The Group's manufacturing facility at Nashik has been granted "Mega Project Status" by Government of Maharashtra and therefore is eligible for Industrial Promotion Subsidy (IPS) under Packaged Scheme of Incentive (PSI) 2007. The purpose of the scheme is for intensifying and accelerating the process of dispersal of industries to the less developed regions and promoting high tech industries in the developed areas of the state coupled with the object of generating mass employment opportunities.

Entitlements under the scheme consists of the following:

- Electricity duty exemption for a period of 7 years from the date of commencement of commercial production - from September 10, 2009 to September 09, 2016.
- 100% exemption from payment of stamp duty.

Notes to Consolidated Financial Statements

- c) VAT and CST payable to the State Government (on sales made from Nashik plant, within a period of 7 years starting from September 10, 2009).

IPS will be payable so as to restrict up to 75% of the eligible fixed capital investments made from September 13, 2007 to September 10, 2009. The eligibility certificate issued allows maximum fixed capital investment of ₹ 35,000 lakhs and restricts IPS to 75% of ₹ 35,000 lakhs i.e. ₹ 26,250 lakhs.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	6,441.64	6,858.23
Addition during the year	-	-
Revenue recognised	416.59	416.59
Closing balance	6,025.05	6,441.64

ii. Rajasthan Investment Promotion Scheme (RIPS) - Rajasthan

The Group's manufacturing facility at Bhilwara has been granted "Customised Package" by Government of Rajasthan and therefore is eligible for Investment Promotion Subsidy (IPS) under Rajasthan Investment Promotion Scheme- 2010 (RIPS-2010). The purpose of the Customised Package Scheme of RIPS-2010 is to promote investment in the State of Rajasthan and to further generate employment opportunities through such investment. Modalities of payment of IPS consists of the following:

- 50% exemption from payment of Electricity Duty for a period of 10 years from the date of issuance of Entitlement Certificate - from December 9, 2015 to December 8, 2025.
- Investment subsidy equivalent to 70% of state tax due and deposited by the Group into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate - from December 9, 2015 to December 8, 2022.
- Employment generation subsidy - for general category: ₹ 15,000/- per employee and for women/SC/ST/PwD: ₹ 18,000/- per employee per completed year of service, subject to maximum, 5% of state tax due and deposited by the Group into the Government exchequer, for a period of 7 years from the date of issuance of entitlement certificate - from December 9, 2015 to December 8, 2022.
- 50% exemption from payment of stamp duty & conversion charges for change of land use.

There are no unfulfilled conditions or other contingencies attached to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1,018.08	1,057.68
Addition during the year	-	-
Revenue recognised	39.60	39.60
Closing balance	978.48	1,018.08

Notes to Consolidated Financial Statements

iii. Kosi Unit

The Government of Uttar Pradesh implemented an Industrial Investment Promotion Scheme, 2003 for the purpose of providing interest free loan under the scheme by way of working capital assistance during the initial years of production to promote setting up of a mega unit. The Group has an Industrial unit having investment exceeding ₹ 2,500 lakhs at Kosi Kalan as per above mentioned scheme and became eligible for sanction of interest free loan as a mega unit. Pradeshia Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP), on behalf of the State Government has given interest free loan. There are no unfulfilled conditions or other contingencies attached to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	1,700.83	1,754.04
Addition during the year	377.26	-
Revenue recognised	42.93	53.21
Closing balance	2,035.16	1,700.83

iv. Bellary Unit

The Group's manufacturing facility at Bellary has been granted "Subsidy for setting up of ETP Plant" by Government of Karnataka. As per operational guidelines of Karnataka Industrial Policy 2009-2014 and package of incentive and concession scheme offered for investment, Bellary unit is eligible for subsidy for setting up of ETP Plant (Effluent treatment plant).

As per the scheme, one time capital subsidy up to 50% of the cost of Effluent Treatment Plants (ETPs) is available to Manufacturing Micro, Small and Medium Enterprises and Service Enterprises, Manufacturing SEZ Enterprises, Large and Mega industries both for establishment of new enterprises or for expansion, diversification, and modernization of existing industries, subject to a ceiling of ₹ 100 lakhs per manufacturing enterprises in zone-1, 2 and 3 and a ceiling of ₹ 50 lakhs in zone-4. The Group being eligible under the scheme, got sanctioned a capital subsidy of ₹ 31.50 lakhs from District Industries Centre, Bellary and Directorate of Industries and Commerce, Bengaluru.

There are no unfulfilled conditions or other contingencies attaching to these grants.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	9.18	12.35
Addition during the year	-	-
Revenue recognised	3.15	3.17
Closing balance	6.03	9.18

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v. Indore Unit

The Government of Madhya Pradesh implemented an Industrial Promotion Policy, 2014 for promoting industrialisation, employment generation. Group has an Industrial unit at Indore and became eligible as a large scale industrial unit for capital subsidy which will be disbursed over the years.

Balances of Government grant received in advance and income recognised during the year are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	534.32	549.16
Addition during the year	576.00	-
Revenue recognised	16.24	14.84
Closing Balance	1,094.08	534.32

vi. Export Promotion Capital Goods (EPCG)

The Group avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

EPCG Scheme

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

Details of Government grant availed and export obligation are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Value of capital goods imported	23,865.95	26,488.87
Government grants - duty forgone	2,004.50	2,219.59
Revenue recognised	1,999.69	2,227.94
Export obligation fulfilled	11,998.18	13,367.65
Export obligation outstanding	86.90	58.04

Notes to Consolidated Financial Statements

53. Lessor - Operating lease

The Group has entered into operating lease arrangements for lease of building and the term of lease arrangement is 10 years. The Group has recognised a rental income of ₹ 527.22 lakhs under the operating lease during the year ended March 31, 2025 (March 31, 2024 ₹ 282.65 lakhs).

Disaggregation of property, plant and equipment given on operating lease is as follows:

As at March 31, 2025			(₹ lakhs)
Class of assets	Building	Others	
Gross block	3,041.76	1,100.11	
Accumulated depreciation	(115.39)	(87.64)	
Carrying amount	2,926.36	1,012.47	
As at March 31, 2024			(₹ lakhs)
Class of assets	Building	Others	
Gross block	2,872.86	1,031.37	
Accumulated depreciation	(31.06)	(26.28)	
Carrying amount	2,841.80	1,005.09	

54. Earnings per share

(Number of shares)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued Equity shares [refer note 21(f)]	63,95,14,734	63,95,14,734
Less: Treasury shares (refer notes 22 and 64)	(29,03,716)	(36,98,074)
Weighted average number of Equity shares used as denominator in the computation of basic earnings per Equity share - (A)	63,66,11,018	63,58,16,660
Adjustments for calculation of diluted earning per share:		
Add: Effect of employee stock options outstanding	21,09,167	9,24,509
Weighted average number of Equity shares used as denominator in the computation of diluted earnings per Equity share - (B)	63,87,20,185	63,67,41,169

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year after tax - (C) (₹ lakhs)	1,73,836.64	1,67,703.26
Basic earnings per share (C/A) (₹)	27.31	26.38
Diluted earnings per share (C/B) (₹)	27.22	26.33

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 1: Treasury shares are excluded from weighted average number of Equity shares used as a denominator in the calculation of EPS.

Note 2: Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on October 9, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e. October 9, 2024. Consequently, the basic and diluted earnings per share have been recomputed for the previous year on the basis of the new number of Equity and Preference shares in accordance with Ind AS 33 - Earnings per Share.

Notes to Consolidated Financial Statements

55. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

Impairment assessment of Goodwill:

Goodwill was recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Parent Company pursuant to Composite Scheme of Amalgamation approved by NCLT. The said goodwill was initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Company has performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2024 13.5%) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2024 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

56. Provisions

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

(₹ lakhs)			
Particulars	Employee benefits	Restoration obligation	Total
As at April 1, 2023	14,001.41	61.42	14,062.83
Additions pursuant to business acquisition (refer note 58.2)	175.62	-	175.62
Provision during the year	1,774.33	8.95	1,783.28
Remeasurement losses accounted for in OCI	556.86	-	556.86
Payment during the year	(2,789.41)	-	(2,789.41)
Interest charge	964.14	6.03	970.17
As at March 31, 2024	14,682.95	76.40	14,759.35
As at April 1, 2024	14,682.95	76.40	14,759.35
Provision / (reversal) during the year	1,254.14	(76.40)	1,177.73
Remeasurement losses accounted for in OCI	1,008.79	-	1,008.79
Payment during the year	(3,015.57)	-	(3,015.57)
Interest charge	1,007.70	-	1,007.70
As at March 31, 2025	14,938.01	-	14,938.01
As at March 31, 2024			
Current	11,109.47	-	11,109.47
Non-Current	3,573.48	76.40	3,649.88
As at March 31, 2025			
Current	12,472.97	-	12,472.97
Non-Current	2,465.04	-	2,465.04

The expected outflow of provisions for restoration obligation is 40 to 44 years

Refer note 2.6 for nature and brief of employee benefit provision and refer note 4.18 for nature and brief of restoration obligation.

Notes to Consolidated Financial Statements

57. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan was cash settled and designed to provide incentives to employees of the senior management in the Parent company. All Vice Presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Parent Company has set up a trust to administer the scheme under which stock appreciation rights (SAR) have been granted to employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier. Pursuant to shareholders approval, the above scheme was modified from cash settled into equity settled with effect from November 24, 2023. Under the scheme, stock options granted by the Parent Company, the employees can exercise the shares allotted to them once the vesting period is over.

Summary of options granted under the plan:

Particulars	Exercise price (₹)	Number of options#	
		As at March 31, 2025	As at March 31, 2024
Opening Balance	35.70	30,02,682	34,74,882
Granted during the year	35.70	-	6,08,860
Exercised during the year*	35.70	7,88,797	10,81,060
Forfeited during the year	Nil	Nil	Nil
Closing Balance	35.70	22,13,885	30,02,682
Vested and exercisable	35.70	19,09,455	23,93,822

* This includes the shares retained by Samruddhi Employees Trust towards consideration of exercise price, post conversion of scheme into equity settled scheme.

Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Parent Company held on September 23, 2024, each equity share of face value of ₹ 2 per share was sub-divided into 2 equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

Share options outstanding at the end of year have following exercise prices:

Grant	Exercise price (₹)	Share options	
		As at March 31, 2025	As at March 31, 2024
Grant 1 - March 26, 2021	35.70	16,80,921	23,93,822
Grant 2 - November 17, 2023	35.70	5,32,964	6,08,860

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair value of option (₹ per share)	Share price at measurement date (₹ per share)
31-12-2025	25%	213.21	245.48
31-12-2026	25%	213.76	245.48

Notes to Consolidated Financial Statements

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
31-12-2025	50.04%	0.61%	6.88%
31-12-2026	49.77%	0.61%	6.90%

Vesting date	Expected life (Years)
31-12-2025	4.6
31-12-2026	5.6

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Modification of scheme:

The above scheme was modified from cash settled to equity settled with effect from November 24, 2023. The Parent Company determined the fair value of options on the date of modification which has not resulted into any incremental fair value. Liability arising from share based payment payable to employees shown as other current financial liabilities has been transferred to Equity Settled Share Based Payment Reserve upon modification of scheme, refer note 22.

Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in the Statement of Profit and Loss as part of employee benefits expense were as follows:

Particulars	(₹ lakhs)	
	March 31, 2025	March 31, 2024
Employee share based payment expense	617.44	4,540.85

58. Business Combination

The Group Company has not carried out any mergers/acquisitions during the year ended March 31, 2025. Refer notes 58.1, 58.2 and 58.3 below for the mergers/acquisitions carried out during the previous year.

58.1 Merger - JQTL, JTIL and JFL

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, had 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") ("Associate") with the Parent Company, the appointed date being April 1, 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 Parent Company, for the financial year 2022-23 were restated based on the audited financial statements of the Parent Company and JFL to give effect to the business combination.

During the financial year 2022-23, acquisition of JFL had been accounted using acquisition method in accordance with the Ind AS 103 - Business Combination and the Scheme.

Notes to Consolidated Financial Statements

Following were the details of the assets and liabilities acquired and consideration paid pursuant to aforesaid business combination:

Particulars	(₹ lakhs)
Jindal Fittings Limited (JFL)	
Purchase consideration:	
8% Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of ₹ 100 each # (A)	2,139.35

Purchase consideration was towards 54.05% equity shares held by other shareholders in JFL. Allotment for these Preference shares was made on July 29, 2024 and have been recognised as a liability in these financial statements, refer note 23.

Pursuant to the amalgamation, purchase consideration amounting ₹ 1,280.29 lakhs paid to 33% Non-Controlling Interest (NCI) of JQTL and accordingly, NCI derecognised.

Recognised amount of identifiable assets acquired and liabilities assumed as determined as on acquisition date i.e. April 1, 2022 were as follows:

Particulars	(₹ lakhs)
Jindal Fittings Limited (JFL) - Fair value	
Assets acquired	
Property, plant and equipment (including right-of-use assets and intangible Assets)	11,653.13
Deferred tax assets (net)	2,653.91
Cash and cash equivalents	7.74
Bank balances other than cash and cash equivalents	-
Other assets	553.59
Total (I)	14,868.37
Liabilities assumed	
Borrowings	9,566.02
Trade payables	1.13
Other liabilities	273.63
Reserves	-
Total (II)	9,840.78
Net identifiable assets (I-II) (B)	5,027.58
Non-controlling Interest	
Cancellation of existing investment in equity (at fair value)(C)	1,793.44
Cancellation of existing investment in preference shares (D)	7,200.00
Goodwill (A-B+C+D)#	6,105.21

The Goodwill was attributable to the assembled workforce and the fact that merger with JFL completes the product portfolio of the Parent Company by adding fittings along with the pipe. The goodwill will not be deductible for tax purposes.

Acquisition-related costs amounting to ₹ 23.73 lakhs had been recognised as an expense in the Statement of Profit and Loss within other expenses and in operating cash flows in the Statement of Cash Flows during the previous year.

The acquired entity contributed to revenue and profit of the Group for the year ended March 31, 2024 as follows:

Particulars	(₹ lakhs)
Jindal Fittings Limited (JFL)	
Revenue from operations	₹ 2,378.32
Profit and loss before tax	₹ 506.78

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58.2 Acquisition of Sathavahana Ispat Limited in Insolvency (IBC)

The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Parent Company for Sathavahana Ispat Limited (SIL). The conditions precedents as per the said plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stood merged with the Parent Company on the said date. The SIL had Ductile Iron pipes and pig iron manufacturing facility at Haresamudram, Andhra Pradesh and coal to coke conversion facility and waste heat recovery thermal power plant at Kudithini, Karnataka. The Parent Company already had Ductile Iron pipes manufacturing facility in Gujarat and with this acquisition, the Parent Company served both western and southern India with savings in logistics costs.

During the previous year, the acquisition was accounted for in the books as bargain purchase, 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.

Following were the details of the assets and liabilities acquired and consideration paid for above acquisition:

(₹ lakhs)

Purchase consideration	As on acquisition date
Consideration in cash (A)	1,09,842.01

The assets and liabilities recognised as a result of acquisition were as follows:

(₹ lakhs)

Particulars	As on acquisition date at fair value
Assets acquired	
Property, plant and equipment	1,37,476.31
Inventories	7,263.27
Trade receivables	20,965.39
Deferred tax assets	16,989.14
Other assets	7,926.46
Liabilities assumed	
Trade payables	(25,914.67)
Advance from customer	(1,739.99)
Other liabilities	(1,462.96)
Net identifiable assets (B)	1,61,502.95
Capital Reserve (A-B)	51,660.94

Acquired receivables

The fair value of acquired trade receivables was ₹ 20,965.38 lakhs with respect to acquisition of SIL. The gross contractual amount for trade receivables due was ₹ 22,292.82 lakhs, with loss allowance of ₹ 1,327.43 lakhs.

Purchase consideration - Cash outflow

(₹ lakhs)

Particulars	As on acquisition date
Outflow of cash to acquire SIL	
Cash consideration	1,09,842.01
Net cash acquired	443.28
Net cash outflow - Investing activities	1,09,398.73

Notes to Consolidated Financial Statements

Acquisition-related costs amounting to ₹ 31.05 lakhs were recognised as an expense in the Statement of Profit and Loss within other expenses and in operating cash flows in the Statement of Cash Flows during previous year.

The acquired business contributed to revenue and profit before tax amounting ₹ 1,48,621.67 lakhs and ₹ 7,766.11 lakhs respectively for the previous year ended March 31, 2024.

If the acquisition had occurred on April 1, 2023, revenue and profit before tax of the Group would have been ₹ 21,03,300.75 lakhs and ₹ 2,20,917.18 lakhs respectively for the previous year ended March 31, 2024.

58.3 Internal restructuring of Sulog Transshipment Services Limited with Jindal ITF Limited

During the previous year, the Composite Scheme of Amalgamation of Sulog Transshipment Services Limited (wholly owned subsidiary of Jindal ITF Limited) with the Jindal ITF Limited was approved by Hon'ble NCLT of Allahabad by order dated August 9, 2023 with appointed date as April 1, 2022. Pursuant to scheme of amalgamation, total assets of ₹ 10,604.82 lakhs, total liabilities of ₹ 7,772.66 lakhs, retained earnings of ₹ (142.10) lakhs, the resultant capital reserve of ₹ (3,481.61) lakhs and reversal of existing capital reserve of Sulog Transshipment Services Limited amounting to ₹ 1,975.81 lakhs and cancellation of non-current investment of ₹ 6,171.67 lakhs in the subsidiary was recorded in the books by the Jindal ITF Limited as on April 1, 2022.

59. Sale of Interest and loss of control in subsidiaries

(i) Greenray Holdings Limited

During the current year, the Group has sold 100% equity shares in subsidiary Greenray Holdings Limited, United Kingdom (UK) leading to loss of control over direct subsidiary Greenray Holdings Limited, UK and indirect subsidiary Derwent Sand Sarl, Algeria, effective October 29, 2024. Details of consideration and profit on sale is as follows:

	(₹ lakhs)
Particulars	
Consideration received	8.39
Less: Net assets/(liabilities) of subsidiary sold	2.10
Less: Fair value of investments retained	-
Less: Currency translation adjustment	(25.62)
Profit on sale of subsidiary	19.33

(ii) Quality Iron and Steel Limited

During the previous year, the group had sold 100% shareholding in subsidiary Quality Iron and Steel Limited, India effective March 30, 2024. Details of consideration and profit on sale was as follows:

	(₹ lakhs)
Particulars	
Consideration received	0.06
Less: Net assets/(liabilities) of subsidiary sold	(3.54)
Profit on sale of subsidiary	3.60

Notes to Consolidated Financial Statements

60. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit and loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	105%	11,93,804.89	108%	1,87,446.92	-55%	(647.30)	107%	1,86,799.62
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-9%	(1,02,322.96)	-34%	(58,914.71)	0%	0.15	-34%	(58,914.56)
2	Jindal Metals & Alloys Limited	2%	24,711.30	2%	2,926.97	-8%	(92.29)	2%	2,834.68
3	Jindal Intellicom Limited	0%	5,422.21	-1%	(1,045.87)	-4%	(42.45)	-1%	(1,088.32)
4	JITF Shipyards Limited	1%	9,392.47	0%	(10.33)	0%	(0.22)	0%	(10.55)
5	iCom Analytics Limited	0%	563.79	0%	57.86	1%	6.94	0%	64.80
	Foreign								
1	Jindal Saw Gulf L.L.C.	0%	766.61	5%	7,940.49	-49%	(579.83)	4%	7,360.66
2	Jindal Saw Holdings FZE	3%	31,518.45	0%	(160.05)	-32%	(385.02)	0%	(545.07)
3	Jindal Saw Middle East FZE	0%	4,613.35	0%	(518.55)	-21%	(251.69)	0%	(770.24)
4	Ralael Holdings Limited	-1%	(8,336.55)	0%	(372.92)	22%	264.55	0%	(108.37)
5	Greenray Holdings Limited (Upto October 29, 2024)	0%	5.21	0%	711.09	-85%	(1,003.53)	0%	(292.44)
6	Derwent Sand SARL (Upto October 29, 2024)	0%	(3.11)	0%	(4.77)	-4%	(44.34)	0%	(49.11)
7	S.V. Trading Limited	4%	42,320.28	0%	73.77	58%	687.62	0%	761.39
8	World Transload & Logistics LLC*	3%	29,739.83	3%	5,647.18	41%	489.41	4%	6,136.59
9	Jindal Saw USA, LLC\$	4%	47,742.71	0%	(100.24)	56%	664.15	0%	563.91
10	Jindal X LLC	0%	(73.87)	0%	(43.08)	0%	(3.50)	0%	(46.58)
	Non-Controlling Interest in all Subsidiaries	-4%	(45,687.75)	-16%	(28,031.87)	-2%	(17.95)	-16%	(28,049.82)
	Joint Ventures - (investment as per equity method)								
1	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
2	Jindal Hunting Energy Services Limited	0%	-	0%	2,627.49	0%	-	0%	2,627.49
	Consol adjustments	-8%	(93,080.92)	33%	55,607.26	181%	2,139.99	34%	57,747.25
	Total	100%	11,41,095.94	100%	1,73,836.64	100%	1,184.69	100%	1,75,021.33

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For the year ended March 31, 2024

S. No.	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit and loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	101%	10,19,132.87	96%	1,61,410.65	-28%	(400.90)	95%	1,61,009.75
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-15%	(1,50,223.71)	-11%	(18,035.61)	0%	(2.32)	-11%	(18,037.93)
2	Jindal Metals & Alloys Limited	2%	21,876.62	1%	2,167.51	0%	(1.31)	1%	2,166.20
3	Jindal Intellicom Limited	1%	6,242.61	0%	130.89	1%	7.99	0%	138.88
4	JITF Shipyards Limited	1%	9,403.01	0%	97.69	0%	(0.73)	0%	96.96
5	iCom Analytics Limited	0%	498.98	0%	76.77	2%	22.14	0%	98.91
6	Quality Iron and Steel Limited (upto date of sale i.e. March 30, 2024)	0%	(3.54)	0%	(0.71)	0%	-	0%	(0.71)
	Foreign								
1	Jindal Saw Gulf L.L.C.	12%	1,21,250.42	5%	8,421.05	-28%	(403.39)	5%	8,017.66
2	Jindal Saw Holdings FZE	3%	30,917.93	1%	1,261.63	-16%	(232.30)	1%	1,029.33
3	Jindal Saw Middle East FZE	1%	12,380.38	0%	(557.67)	-10%	(141.00)	0%	(698.67)
4	Ralael Holdings Limited	-1%	(8,228.06)	0%	(424.94)	-24%	(340.55)	0%	(765.49)
5	Greenray Holdings Limited	0%	(692.12)	0%	(20.27)	-33%	(470.79)	0%	(491.06)
6	Derwent Sand SARL	0%	(45.33)	0%	(15.11)	-5%	(72.63)	0%	(87.74)
7	S.V. Trading Limited	4%	41,220.12	0%	1.69	28%	396.35	0%	398.04
8	World Transload & Logistics LLC*	2%	23,499.40	3%	4,414.29	16%	225.99	3%	4,640.28
9	Jindal Saw USA, LLCs	5%	46,733.41	1%	1,326.32	26%	368.24	1%	1,694.56
10	Jindal X LLC	0%	(29.37)	0%	109.54	0%	(1.87)	0%	107.67
	Non-Controlling Interest in all Subsidiaries	-7%	(72,618.21)	-5%	(8,415.61)	0%	(1.32)	-5%	(8,416.93)
	Joint Ventures - (investment as per equity method)								
1	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
2	Jindal Hunting Energy Services Limited(w.e.f. March 7, 2022)	0%	-	0%	(80.92)	0%	-	0%	(80.92)
	Consol adjustments	-9%	(91,982.48)	10%	15,836.07	173%	2,476.31	10%	18,312.38
	Total	100%	10,09,332.92	100%	1,67,703.26	100%	1,427.91	100%	1,69,131.17

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Comprises of consolidated results of following subsidiaries:

- 5101 Boone LLP
- Tube Technologies INC
- Boone Real Property Holding LLC
- Helical Anchors INC

S Comprises of consolidated results of Jindal SAW USA LLC and Drill Pipe international LLC

Notes to Consolidated Financial Statements

- 61.** Parent Company is listed on stock exchanges in India. Parent Company has prepared standalone financial statement as required under Companies Act, 2013 and the listing requirements. The standalone financial statement are available on Parent Company's website for public use.
- 62.** In 2019, Jindal ITF Limited (JITF), a subsidiary of the Parent Company, had won an arbitral award against a customer allowing various claims towards damages and minimum guaranteed quantity (MGQ) to the tune of ₹ 1,89,108 lakhs plus interest and applicable taxes. On January 30, 2025, single judge of Hon'ble High Court of Delhi set aside the above arbitral award. Subsequent to the said order, the subsidiary has returned ₹ 85,631.18 lakhs (including ₹ 50,000 lakhs after March 31, 2025) received earlier as an interim award against bank guarantees and filed an appeal before the divisional bench of Hon'ble High Court of Delhi, where the matter is currently pending. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the management of the Parent Company believes that it has an extremely strong case leading to an ultimate favourable outcome and the arbitral award will be revived in totality. Post these events, the subsidiary recorded all its obligations under the contract as an expense amounting to ₹ 14,664.08 lakhs, and because of the uncertainty in the timing of the receipt of award money, reversed the already created deferred tax assets on carried forward losses amounting to ₹ 23,530.91 lakhs and suspended further creation of such deferred tax assets. Further, in view of the management, the award amount expected to be received by the subsidiary will cover all its liabilities towards the lenders and investments made by the shareholders and accordingly, no adjustments are required to be made in the consolidated financial statements as at and for the year ended March 31, 2025. Also, refer note 63.
- 63. Note on going concern in Jindal ITF Limited financial statements**
- Over the years, the net worth of Jindal ITF Limited (JITF), a subsidiary of the Parent Company, has significantly eroded, which stands at ₹ (1,02,322.97) lakhs as at the Balance Sheet date, i.e., March 31, 2025 (March 31, 2024: ₹ (1,50,223.71) lakhs). Further, as at March 31, 2025, the subsidiary has net current liabilities of ₹ 58,867.88 lakhs (March 31, 2024: ₹ 2,33,479.96 lakhs), total borrowings including from related parties of ₹ 97,367.27 lakhs (March 31, 2024: ₹ 1,91,366.84 lakhs), loss before tax for the year ended March 31, 2025 of ₹ 35,383.81 lakhs (March 31, 2024: ₹ 16,598.06 lakhs) and cash losses for the year ended March 31, 2025 of ₹ 34,549.39 lakhs (March 31, 2024: ₹ 15,763.21 lakhs). Considering these indicators, the Board of Directors of the subsidiary have reviewed the cash flow projections for FY 2025-26 including ongoing discussions with the promoters group for further financial support and concluded that the subsidiary is able to operate as a going concern and will be able to settle all its liabilities and debts as and when they fall due during FY 2025-26. Accordingly, the financial statements of the subsidiary have been prepared on a going concern basis.
- 64.** Interest free loan ₹ 1,075 lakhs (March 31, 2024 ₹ 1,147.77 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefits scheme. The Trust had utilised the proceeds of the loan received from the Parent Company's for purchase of the Parent's own shares. The Parent Company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the Parent Company. The shares of the Parent Company held by the Trust are shown under 'Treasury Shares Reserve' in 'Other equity'. Also, refer note 2.10.
- 65.** Events after the Balance Sheet date - The Board of Directors of the Parent Company have recommended dividend for financial year 2024-25, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. For details of dividend, refer note 40.4.
- 66.** These financial statements were approved and adopted by the Board of Directors of the Parent Company in their meeting dated May 02, 2025, and are subject to the shareholders approval at the forthcoming Annual General Meeting of the shareholders.

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

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

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

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
President Commercial
& CFO

Place: Gurugram
Dated: May 02, 2025

Place: New Delhi
Dated: May 02, 2025

NOTICE

Notice

NOTICE is hereby given that the 40th Annual General Meeting of the Members of Jindal Saw Limited will be held on 12th June, 2025 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Prithavi Raj Jindal, Director, (DIN: 00005301), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Tripti Jindal Arya, Joint Managing Director (DIN: 00371397), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To consider and approve the reappointment of Ms. Sminu Jindal (DIN: 00005317) as Managing Director of the Company and if thought fit, pass with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to as may be necessary and on the recommendation Board of Directors and Nomination & Remuneration Committee of the Company, the consent of Members be and is hereby accorded to reappoint Ms. Sminu Jindal (DIN:00005317) as Managing Director of the Company, liable to retire by rotation for further period of 5 years w.e.f. 01st February, 2026, to perform such duties as may be entrusted by the Board from time to time on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Ms. Sminu Jindal:-

Remuneration: Not exceeding an overall ceiling of ₹ 5 crores per annum.

Commission: Up to ₹ 1 crores per annum, subject to overall ceiling.

The Managing Director will also be entitled the perquisites as may be decided from time to time, subject to the overall ceiling.

The Managing Director so long as she functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT the Board may in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution."

"RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **To consider and approve Material Related Party Transaction(s) with JWIL Infra Limited and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JWIL Infra Limited ('JWIL'), a related party on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JWIL from time to time, for an aggregate amount of up to ₹ 4000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

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"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

7. To consider and approve Material Related Party Transaction(s) with JSW Steel Limited and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the members of Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ('JSW'), a related party on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JSW from time to time, for an aggregate amount of up to ₹ 6000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

8. To consider and approve Material Related Party Transaction(s) with Jindal Steel and Power Limited and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s), the approval of the members of Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Jindal Steel and Power Limited ('JSPL'), a related party of the Company on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JSPL from time to time, for an aggregate amount of up to ₹ 5000 crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

9. To consider and approve ratification of remuneration to be paid to M/s R.J. Goel & Co., Cost Accountants, as Cost Auditors of the Company, for the financial year 2025-26 and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time

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being in force), the remuneration as may be decided by the Board of Directors subject to overall ceiling of ₹ 15,00,000 (Rupees Fifteen Lakh only) plus other applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to M/s R. J. Goel & Co., Cost Accountants (Registration No. 000026), Cost Auditors of the Company for the financial year 2025-26 be and is hereby ratified.”

10. To consider and approve appointment of M/s S.K. Gupta & Co., Company Secretaries, as Secretarial Auditors of the Company for period of 5 consecutive years and if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 readwith rules made thereunder and Regulation 24A of SEBI(Listing Regulations and Disclosures Requirements)Regulations, 2015(including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s S. K Gupta & Co., Company Secretaries as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 on such terms and conditions as may be decided by the Board of Directors of the Company subject to overall remuneration (excluding out of pocket expenses) of ₹ 10,00,000/- (Rupees Ten Lakh only) per annum.

11. To consider and approve the issuance of Non-Convertible Debentures on private placement basis and if thought fit, pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to ₹ 1,000 crores (Rupees one thousand crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

Place: New Delhi
Date: 02nd May, 2025

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTES :

1. Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) vide various clarifications permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars and SEBI Circulars, the ensuing 40th AGM of the Members of the Company is being held through VC / OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to General MCA Circular No. 10/2022 dated 28th December, 2022, as amended and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 Notice of the AGM along

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with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.jindalsaw.com, websites of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorization, etc. authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
7. The Explanatory Statement pursuant to section 102(1) of the Act relating to Special Business to be transacted is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 06th June, 2025 to 12th June, 2025 (both days inclusive).
9. The Dividend, if approved, will be paid to those shareholders whose names appear : (a) as Beneficial Owners as at the end of the business hours on 5th June, 2025 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and (b) as Members in the Register of Members of the Company after giving effect to all valid share transmission or transposition request lodged with the Company on or before 5th June, 2025.
10. Pursuant to Finance Act 2020 dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
11. Brief resumes of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship among directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given hereunder forming part of the Annual Report.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
13. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
14. Pursuant to the provisions of Section 125 of Act as amended, dividend for the year ended 31st March, 2017 which have been remaining unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 24th October, 2024.
15. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2018 up to the financial year ended 31st March, 2024 are available on the Company's corporate website www.jindalsaw.com under the section 'Investor

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Relations'. Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066. Further, as per the provisions of Section 124(6) Act read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the shares in respect of which the dividend has not be claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.

16. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of Section 72 of the Act. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
18. In terms of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 09th June, 2025 at 9:00 A.M and ends on Wednesday, 11th June, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 5th June, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 5th June, 2025.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@jindalsaw.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@jindalsaw.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@jindalsaw.com. The same will be replied by the company suitably.

General Guidelines for shareholders:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 or send a request at evoting@nsdl.co.in

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Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Monday, 09th June, 2025 and ends at 5:00 p.m. on Wednesday, 11th June, 2025. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th June, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 5th June, 2025.
- C. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting casted at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting or any other person authorized by him.
- E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 2 (two) working days of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi
Date: 02nd May, 2025

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

Notice

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM No. 5

The members of the Company in their meeting held on 16th July, 2021 approved the appointment of Ms. Sminu Jindal as Managing Director of the Company, liable to retire by rotation, for the period of five years effective from 1st February, 2021. The tenure of Ms. Sminu Jindal would be expiring on 31st January, 2026. The Board of Directors, on the recommendation of Nomination and Remuneration Committee and given her background, experience, contribution made by her during her association with the Company and the performance evaluation, feels that the continued association would be in the best interest of the Company, re-appointed Ms. Sminu Jindal as Managing Director of the Company, liable to retire by rotation, for further period of five year w.e.f. 1st February, 2026.

Ms. Sminu Jindal has been associated with the Company since 1992 in various capacities and she was elevated to the Board in 1997 as Whole-time Director and later as Managing Director in 2001. Ms. Sminu Jindal is the first lady entrant in the country to do her gender proud by breaking the glass ceiling in the Steel, Oil and Gas sector in India. Having been appointed as the Managing Director of Company, Ms. Sminu Jindal's contribution to the growth of the organization has been phenomenal. Her outstanding academic performance won her a Silver Medal and later on Institute of Marketing and Management bestowed upon her the Award for Excellence as the top woman entrepreneur.

Ms. Sminu Jindal is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013 & has given her consent to act as Managing Director.

The remuneration of Ms. Sminu Jindal is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowances like house allowance, bonus, performance incentive, medical reimbursement, contribution to provident fund, gratuity, earned leave with full pay or encashment, etc. as per the policy of the Company, provision for the Company's car for official duties, etc. as may be agreed by the Board of Directors and Ms. Sminu Jindal shall not exceed the overall remuneration to be approved by the members at this Annual General Meeting. The proposed remuneration is within the limits prescribed under section I of Part II of the Schedule V to the Companies Act, 2013. The terms of remuneration have been approved by the Nomination and Remuneration Committee of the Board.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income Tax Act, 1961, wherever applicable. In the absence of any such provisions, the perquisites shall be evaluated at actual cost.

In the event of loss or inadequacy of profits in any financial year, Ms. Sminu Jindal shall be paid remuneration by way of salary and perquisites as specified above subject to the approval by the Central Government, if required.

Ms. Sminu Jindal shall not be paid any sitting fee for attending the Board/Committee meetings. The Board of Directors may, in its absolute discretion lower remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

The Office of Managing Director may be terminated by the Company or by the concerned Director by giving 3 months prior notice in writing.

Save and except Ms. Sminu Jindal herself, Mr. P. R. Jindal, Ms. Shraddha Prithvi Rj and Ms Tripti Jindal Arya being relatives, none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends resolution as set out at Item No. 5 of the Notice for approval by the shareholders as Special Resolution.

ITEM NO. 6, 7, & 8

As per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, all Related Party Transactions (RPTs) with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (MRPT), shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations

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between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, RPTs of Jindal Saw Limited ("Company" or "JSAW") and RPTs of its subsidiary entities which may exceeds the aforesaid threshold of MRPT, are placed for the approval of the Members of the Company vide Resolutions No. 6, 7 & 8. The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolutions contained in Item Nos. 6, 7 & 8 of the accompanying Notice to the Members for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 6, 7 & 8.

ITEM NO 63 The Company had in past entered into transactions (including but not limited to sale and purchase of Pipes and Pipe products) with JWIL Infra Limited ("JWIL"), a related party of the Company. However, considering present year business scenario, it is likely that the transactions during FY 2026-27 with JWIL would fall under the category of Material Related Party Transaction ("MRPT"), which would requires prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPTs with JWIL upto an aggregated amount of ₹ 4000 crores to be entered during the financial year 2026-27 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/purchase of Pipes and Pipes Fittings; rendering various services (including but not limited to Rental Expenses & Support Services , Electricity Expenses Reimbursements and other IT Services for business purpose from/to JWIL during FY 2026-27 for aggregating amount of ₹ 4000 Crores.
2.	Name of the related party and its relationship	JWIL is a related party of the Company.
3.	Tenure of the proposed transactions	financial year 2026-27
4.	Value of the proposed transaction	₹ 4000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2026-27.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover for the year ended 31 st March, 2025: ₹ 20,828.89 Crores Proposed transactions value for a financial year 2026-27 ₹ 4000 crores exclusive of taxes, duties or charges. % based on the annual consolidated turnover for the year ended 31 st March, 2025: 19.20%
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable

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S. No.	Particular	Details
7.	Justification as to why the RPT is in the interest of the Company.	The Company is one of the largest pipe manufacturer company in the country. The products of the Company will be used for laying on pipelines, construction and completion of the Company's projects. For the business requirement of the Company, the Company may enter into these transactions with JWIL in order to be competitive, timely fulfilment of delivery schedule with the clients and other logistic convenience such as transportation of pipes from Company's plants to the JWIL site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JWIL's annual consolidated turnover for the year ended 31 st March, 2024: ₹ 2000 Crores. Proposed transactions value for a financial year: For financial year 2026-27: ₹ 4000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) % based on the annual consolidated turnover for the year ended 31 st March, 2024: 200%

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 4000 crore during financial year 2026-27. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 6 of the Notice for your approval.

ITEM NO 7

The Company had in past entered into transactions (including but not limited to sale and purchase of steel and steel products) with JSW Steel Limited ("JSW"), a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ("MRPT"). It is likely that similar transactions would continue during the financial year 2026-27, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with JSW upto an aggregated amount of ₹ 6000 crores to be entered during the financial year 2026-27 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Pipes/Coke, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JSW during FY 2026-27 for aggregating up to ₹ 6000 crores.
2.	Name of the related party and its relationship	JSW Steel Limited is a related party of the Company.

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S. No.	Particular	Details
3.	Tenure of the proposed transactions	Financial year 2026-27.
4.	Value of the proposed transaction	₹ 6000 crores (exclusive of taxes, duties or charges but inclusive of material in transit) during financial year 2026-27.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover for the year ended 31 st March, 2025: ₹ 20,828.89 Crores Proposed transactions value for a financial year 2026-27: ₹ 6000 % based on the annual consolidated turnover for the year ended 31 st March, 2025: 28.81 %
6.	Transaction relates to any loans, inter- corporate deposits	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company.	JSW is one of the largest steel making companies in the country. The products of JSW may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with JSW in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from JSW's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSW's annual consolidated turnover for the year ended 31 st March, 2024: ₹ 1,75,006 Crores. Proposed transactions value for a financial year 2026-27 ₹ 6000 % based on the annual consolidated turnover for the year ended 31 st March, 2024: 3.43 %

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 6000 crore during financial year 2026-27. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 7 of the Notice for your approval.

ITEM NO 8

The Company had in past entered into transactions (including but not limited to sale and purchase of steel and steel products) with Jindal Steel and Power Limited (JSPL), a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ("MRPT"). It is likely that similar transactions would continue during the FY 2026-27 requiring prior approval

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of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with JSPL upto an aggregated amount of ₹ 5000 crores to be entered during the financial year 2026-27 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JSPL during FY 2026-27 for aggregating up to ₹ 5000 crores.
2.	Name of the related party and its relationship	Jindal Steel and Power Limited is a related party of the Company.
3.	Tenure of the proposed transactions	Financial year 2026-27.
4.	Value of the proposed transaction	₹ 5000 crores during financial year 2026-27.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover for the year ended 31 st March, 2025: ₹ 20,828.89 Crores Proposed transactions value for a financial year 2026-27 ₹ 5000 crores % based on the annual consolidated turnover for the year ended 31 st March, 2025: 24.01 %
6.	Transaction relates to any loans, inter-corporate deposits	Not Applicable
7.	Justification as to why the RPT is in the interest of the Company.	JSPL is one of the largest steel making companies in the country. The products of JSPL may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with JSPL in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from JSPL's site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Percentage of the counter-party's annual consolidated turnover for preceding financial year.	JSPL's annual consolidated turnover for the year ended 31 st March, 2024 : ₹ 50354.45 Crores. Proposed transactions value for a financial year 2026-27: ₹ 5000 crores % based on the annual consolidated turnover for the year ended 31 st March, 2024: 9.93 %

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The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 5000 crores for financial Y 2026-27 in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 8 of the Notice for your approval.

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought by way of ordinary resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 9 of the Notice for your approval.

ITEM NO. 10

Your Board of Directors in compliance with SEBI Notification dated 12th December, 2024 and on the recommendation of Audit Committee has approved the appointment M/s S. K. Gupta & Co., Company Secretaries, as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for 5 consecutive years effective from financial year 2025-26. M/s S.K. Gupta & Co has given their consent to act as the secretarial auditors of the Company.

M/s S. K. Gupta & Co. is headed by Shri S. K. Gupta, a Fellow Member of The Institute of Company Secretaries of India holding Membership No. FCS : 2589 and CP No. 1920. M/s S. K. Gupta & Co., Company Secretaries have been conducting the Secretarial Audit of the Company since F.Y. 2014-15.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 10 of the Notice for your approval.

ITEM NO. 11

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, a company can obtain prior approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such non-convertible debentures during the year. In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No.11 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores (Rupees one thousand crores only). This resolution would be valid for a period of one year from the date of this annual general meeting. The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in

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consultation with the appropriate advisors.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the Notice.

The Board recommends Special Resolution as set out at Item No. 11 of the Notice for your approval.

Place: New Delhi
Date: 02nd May, 2025

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

Notice

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Shri Prithavi Raj Jindal	Ms. Sminu Jindal	Ms. Tripti Jindal Arya
Director Identification No.	00005301	00005317	00371397
Date of Birth	27.12.1951	18.01.1973	04.10.1980
Date of Appointment	31.10.1984	01.09.1997	17.05.2014
Qualification	B.A.	MBA	MBA
Brief Resume of the Director	<p>Following closely in the footsteps of his visionary father, Shri O. P. Jindal, founder of the O. P. Jindal Group, Shri P R Jindal is a man of tremendous vision and purpose. During the four decades of him associating with the steel industry, he has re-shaped the pipe manufacturing landscape in the country and overseas. He pioneered the production of SAW pipes in India, using the internationally acclaimed U.O.E. technology, which aided the transition of the country from importer to exporter of SAW pipes. This led to the establishment of Jindal SAW Ltd., which under his leadership, has metamorphosed from a single product portfolio into a multi-product company. The industry stalwart, through hard work and focused determination has earned the company the reputation of a 'Total Pipe Solutions' provider, across a wide array of sectors such as energy, water and sewage transportation, and industrial application, worldwide.</p>	<p>Ms. Sminu Jindal is the first lady entrant in the country to do her gender proud by breaking the glass ceiling in the Steel, Oil and Gas sector in India. Having been appointed as the Managing Director of Jindal SAW Ltd. a part of the fourth largest industrial house in India the OP Jindal Group, Sminu Jindal's contribution to the growth of the organization has been phenomenal. An alumna of Shri Ram College of Commerce. Sminu Jindal went on to pursue MBA from Fore School of Management, with specialization in Finance. Her outstanding academic performance won her a Silver Medal and later on Institute of Marketing and Management bestowed upon her the Award for Excellence as the top woman entrepreneur.</p>	<p>Ms. Tripti Jindal Arya completed Masters in Business Administration from Fore School of Management, New Delhi in 2002. She is a second generation business entrepreneur. She is currently driving Corporate Social Responsibility ("CSR") initiatives of Arya Group through "Arya Group Foundation". Ms. Tripti Jindal Arya has also ventured into children saloon business exclusively catering to kids in commercial hub of India, Mumbai.</p>

Notice

Expertise in Specific Functional Area	Industrialist- Steel and Pipe Industry.	Industrialist	Industrialist
Relationship between directors inter-se	Shri Prithavi Raj Jindal is related with to Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya.	Ms. Sminu Jindal is related with Shri Prithavi Raj Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya.	Ms. Tripti Jindal Arya is related with Shri Prithavi Raj Jindal, Ms. Sminu Jindal and Ms. Shraddha Prithvi Rj.
Directorship in other Listed Companies as on 31.03.2025	NIL	Nil	Nil
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2025 (C=Chairman; M=Member)	Nil	Nil	Nil
No. of equity shares held	900	195500	95500
Skills and Capabilities required for the role*	NA	NA	NA

* In case of appointment /re-appointment of Independent Directors



INDUSTRIES WE SERVE:

- AEROSPACE
- AUTOMOBILE & BEARING
- DEFENCE
- FOOD & BEVERAGE
- OIL & GAS
- NUCLEAR, THERMAL & HYDRO POWER
- PETROLEUM
- PHARMACEUTICAL & CHEMICAL
- POWER
- SEMICONDUCTOR
- SHIP BUILDING
- STEEL
- WATER & WASTEWATER



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

CORPORATE OFFICE

Jindal Centre

12, Bhikaji Cama Place,
New Delhi - 110 066, India
Phone: +91-11-4146 2333, 6646 3544
Email: info@jindalsaw.com
Website: www.jindalsaw.com

REGISTERED OFFICE

A-1, UPSIDC Industrial Area,
Nandgaon Road,
Kosi Kalan, District Mathura,
Uttar Pradesh - 281 403, India.

CIN No.: L27104UP1984PLC023979