



May 02, 2025

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

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

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

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulations 33 & 52 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4<sup>th</sup> quarter/ year ended 31<sup>st</sup> March, 2025 along with the Audit Report by Price Waterhouse Chartered Accountants LLP, Statutory Auditors on Audited (Standalone & Consolidated) Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025.

The Board Meeting commenced at 12:30 PM and concluded at 03:05 PM.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For JINDAL SAW LTD.,**

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

# Price Waterhouse Chartered Accountants LLP

## Independent 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.



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

## INDEPENDENT AUDITORS' REPORT

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### 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 Rs. 159,811.88 lakhs, which includes Rs. 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 Rs. 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 Rs. 50,000 lakhs as an interim compensation in addition to an earlier interim award of Rs. 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.

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.





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- 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 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.





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### 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 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 matter

14. The financial statements of the Trust included in the standalone financial statements of the Company reflect total assets of Rs. 837.98 lakhs and net assets of Rs. (237.26) lakhs as at March 31, 2025, total income of Rs. 75.19 lakhs, net excess of expenditure over income of Rs. (177.20) lakhs and net cash flows amounting to Rs. (31.85) lakhs for the year then ended. These financial statements have been audited by other auditors whose



## INDEPENDENT AUDITORS' REPORT

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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:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 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.
  - (f) 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).
  - (g) 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.
  - (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 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.
    - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting 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 Rs. 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].



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- 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



## **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

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### **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.



## **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

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### **Meaning of Internal Financial Controls with reference to financial statements**

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

### **Inherent limitations of Internal Financial Controls with reference to financial statements**


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

### **Opinion**

8. In our opinion, the Company has, in all material respects, 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

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) 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:

<b>Description of property</b>	<b>Gross carrying value (Rs. lakhs)</b>	<b>Held in the name of</b>	<b>Whether held by promoter, director or their relative or employee</b>	<b>Period held - indicate range, where appropriate</b>	<b>Reason for not being held in the name of the Company</b>
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.





## 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

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- (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. 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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed quarterly returns or statements for the quarter ended March 31, 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:

	<b>Guarantees (Rs. lakhs)</b>	<b>Loans (Rs. lakhs)</b>
Aggregate amount granted/ provided during the year		
- Subsidiary	108,367.74	-
- Others (Employees)	-	739.16
Balance outstanding as at Balance Sheet date in respect of the above case		
- Subsidiary	108,367.74	-
- Others (Employees)	-	430.97

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



## Annexure B to Independent Auditors' Report

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- (b) In respect of the aforesaid investments/guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, 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 (Rs. 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), Rs. 63,145.52 lakhs was repaid during the year. The remaining amount of Rs. 80,000 lakhs was converted into compulsory convertible debentures (CCDs) on the due date, which were subsequently converted into equity shares amounting to Rs. 83,266.50 lakhs (83,26,65,015 equity shares of Rs. 10 each) on March 27, 2025 including redemption premium (net of TDS) of Rs. 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.

Name of the entity	Amount (Rs. 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.



## 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

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- 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 (Rs. 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
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



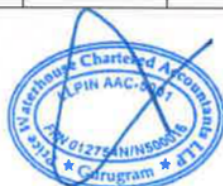


## Annexure B to Independent Auditors' Report

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

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Name of the statute	Nature of dues	Amount (Rs. lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
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

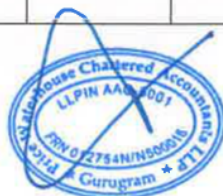


## Annexure B to Independent Auditors' Report

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

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Name of the statute	Nature of dues	Amount (Rs. lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	267.49	2017-18	Additional Commissioner (A), SGST, Ajmer, Rajasthan
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)



## 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

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Name of the statute	Nature of dues	Amount (Rs. lakhs)*	Period to which the amount relates**	Forum where the dispute is pending
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)
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.



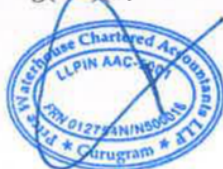


## Annexure B to Independent Auditors' Report

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

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- (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.
- 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.



## **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

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- (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

**JINDAL SAW LIMITED**

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

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

CIN- L27104UP1984PLC023979

Statement of audited standalone financial results for the quarter and year ended March 31, 2025

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	4,401.10	4,473.62	4,918.80	17,936.16	17,961.97
	Other income	48.36	47.27	87.30	241.54	271.00
	<b>Total income (I)</b>	<b>4,449.46</b>	<b>4,520.89</b>	<b>5,006.10</b>	<b>18,177.70</b>	<b>18,232.97</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	2,586.56	2,601.49	3,018.59	10,316.67	11,137.92
	Purchases of stock-in-trade	-	-	-	-	18.26
	Changes in inventories of finished goods, work-in-progress and scrap	54.46	(50.62)	(42.69)	107.99	(442.04)
	Employee benefits expense	300.00	303.28	281.32	1,191.06	1,119.51
	Finance costs	99.14	136.35	142.72	488.35	585.81
	Depreciation and amortisation expense	121.89	119.34	119.50	479.49	452.02
	Other expenses	652.10	784.68	776.33	3,106.22	3,173.21
	<b>Total expenses (II)</b>	<b>3,814.15</b>	<b>3,894.52</b>	<b>4,295.77</b>	<b>15,689.78</b>	<b>16,044.69</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>635.31</b>	<b>626.37</b>	<b>710.33</b>	<b>2,487.92</b>	<b>2,188.28</b>
<b>IV</b>	<b>Tax expense (Refer note 3):</b>					
	Current tax	121.00	164.11	160.68	604.48	195.15
	Deferred tax [expense/(credit)]	40.06	(14.90)	20.58	8.97	379.03
	<b>Total tax expense (IV)</b>	<b>161.06</b>	<b>149.21</b>	<b>181.26</b>	<b>613.45</b>	<b>574.18</b>
<b>V</b>	<b>Net profit after tax (III-IV)</b>	<b>474.25</b>	<b>477.16</b>	<b>529.07</b>	<b>1,874.47</b>	<b>1,614.10</b>
<b>VI</b>	<b>Other comprehensive income (OCI):</b>					
	Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gain/(loss) on defined benefit plans	(4.63)	(1.34)	(10.14)	(8.65)	(5.36)
	(ii) Income tax effect on above item	1.17	0.33	2.55	2.18	1.35
	<b>Total other comprehensive income for the year/period (VI)</b>	<b>(3.46)</b>	<b>(1.01)</b>	<b>(7.59)</b>	<b>(6.47)</b>	<b>(4.01)</b>
<b>VII</b>	<b>Total comprehensive income for the year/period (V+VI)</b>	<b>470.79</b>	<b>476.15</b>	<b>521.48</b>	<b>1,868.00</b>	<b>1,610.09</b>
<b>VIII</b>	<b>Earnings per equity share of ₹ 1 each (Refer note 7)</b>					
	(i) Basic (₹)	7.45	7.50	8.32	29.44	25.39
	(ii) Diluted (₹)	7.43	7.46	8.29	29.35	25.35
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		
<b>IX</b>	<b>Networth</b>					
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 7)	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	11,874.10	11,402.71	10,127.38	11,874.10	10,127.38
	(iii) Net worth	11,938.05	11,466.66	10,191.33	11,938.05	10,191.33
<b>X</b>	<b>Ratios:</b>					
	(i) Debt equity ratio	0.25	0.30	0.38	0.25	0.38
	(ii) Debt service coverage ratio	6.06	2.20	2.80	2.36	3.91
	(iii) Interest service coverage ratio	8.64	6.47	6.81	7.08	5.51
	(iv) Current ratio	1.52	1.43	1.51	1.52	1.51
	(v) Long term debt to working capital	0.28	0.34	0.47	0.28	0.47
	(vi) Bad debts to trade receivable ratio	0.01	0.04	0.02	0.01	0.02
	(vii) Current liability ratio	0.77	0.79	0.73	0.77	0.73
	(viii) Total debts to total assets	0.16	0.18	0.21	0.16	0.21
	(ix) Debtors turnover ^	5.34	5.29	6.21	5.77	5.62
	(x) Inventory turnover ^	2.79	2.55	3.65	2.84	3.26
	(xi) Operating margin (%)	16.15%	16.38%	16.01%	15.64%	14.13%
	(xii) Net profit margin (%)	10.62%	10.61%	10.57%	10.32%	8.65%
	(xiii) Asset coverage for NCDs	10.23	9.03	4.60	10.23	4.60

^ Ratios for the quarter have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total Debt (excluding lease liability) / Net Worth

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

Net Worth : Equity Share Capital + Reserves

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

(iii) Interest service coverage ratio : EBDIT / Finance costs

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

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



**JINDAL SAW LIMITED**

CIN- L27104UP1984PLC023979

**Statement of audited standalone assets and liabilities****(₹ Crores)**

<b>S. No.</b>	<b>Particulars</b>	<b>As at 31.03.2025 Audited</b>	<b>As at 31.03.2024 Audited</b>
	<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>			
	(a) Property, plant and equipment	7,683.34	7,218.50
	(b) Capital work-in-progress	543.33	541.28
	(c) Right-of-use assets	50.14	52.47
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	4.49	5.85
	(f) Financial assets		
	(i) Investments	2,090.10	1,182.01
	(ii) Trade receivables	1.86	5.84
	(iii) Loans	2.05	1.96
	(iv) Other financial assets	74.53	76.35
	(g) Current tax assets (net)	131.18	132.04
	(h) Other non-current assets	55.00	44.13
<b>(2) Current Assets</b>			
	(a) Inventories	4,182.01	3,970.37
	(b) Financial assets		
	(i) Investments	-	0.13
	(ii) Trade receivables	3,015.15	2,927.00
	(iii) Cash and cash equivalents	513.81	480.15
	(iv) Bank balances other than (iii) above	74.90	117.49
	(v) Loans	5.02	1,354.93
	(vi) Other financial assets	31.56	25.29
	(c) Contract assets	47.81	24.56
	(d) Other current assets	424.61	527.70
	<b>TOTAL ASSETS</b>	<b>18,991.94</b>	<b>18,749.10</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>			
	(a) Equity share capital	63.95	63.95
	(b) Other equity	11,874.10	10,127.38
	<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	563.05	1,278.91
	(ii) Lease liabilities	36.19	37.98
	(iii) Other financial liabilities	29.44	29.44
	(b) Provisions	4.92	17.29
	(c) Deferred tax liabilities (net)	874.46	867.67
	(d) Other non-current liabilities	96.21	91.94
<b>(3) Current Liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	2,443.36	2,608.01
	(ii) Lease liabilities	2.97	2.70
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	52.74	23.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,270.67	2,787.48
	(iv) Other financial liabilities	155.77	195.54
	(b) Current tax liabilities (net)	31.86	-
	(c) Provisions	113.24	99.24
	(d) Other current liabilities	379.01	517.76
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,991.94</b>	<b>18,749.10</b>

**Standalone statement of cash flows for the year ended March 31, 2025**

Particulars	(₹ Crores)	
	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,487.92	2,188.28
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	479.49	452.02
Income from Government grants/export incentives	(19.16)	(26.80)
Finance costs	486.80	580.25
Loss on sale/discard of property, plant and equipment and intangible assets (net)	11.80	5.66
Balances written off/(written back) (net)	3.88	6.91
Loss allowance for trade receivables, others and advances	(76.10)	0.02
Share based payment expense	6.17	45.41
Effect of unrealised foreign exchange (gain)/loss	25.15	(6.90)
Unrealised (gain)/loss on derivatives (net)	7.64	0.67
Redemption premium on redeemable preference shares	(63.03)	(55.79)
Redemption premium on compulsory convertible debentures	(36.29)	-
Net gain/(loss) on fair valuation of current investments	0.06	(0.06)
Net (gain)/loss on sale of current investments	(0.10)	(0.00)
Loss/(gain) on sale of investment in subsidiary	(0.04)	0.03
Interest income on loans, fixed deposits, compound financial instruments and others	(85.87)	(156.18)
<b>Operating profit before working capital changes</b>	<b>740.40</b>	<b>845.24</b>
<b>Changes in operating assets and liabilities:</b>	<b>3,228.32</b>	<b>3,033.52</b>
(Increase)/decrease in inventories	(211.64)	(546.54)
(Increase)/decrease in trade receivables	(278.07)	(198.48)
(Increase)/decrease in loans, other financial assets and other assets	134.47	103.72
Increase/(decrease) in trade payables	(466.48)	39.06
Increase/(decrease) in other financial liabilities, provisions and other liabilities	20.23	(35.93)
<b>Cash generated from operations</b>	<b>2,426.83</b>	<b>2,395.34</b>
Income taxes paid	(571.76)	(258.43)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,855.07</b>	<b>2,136.91</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(947.07)	(793.06)
Proceeds from sale of property, plant and equipment and intangible assets	19.83	10.59
Purchase of non-current investments	(14.34)	(4.46)
Sale of non-current investment	1.94	-
Proceed from sale of investment in Subsidiary	0.04	0.00
Consideration towards business acquisition (net of cash acquisition)	-	(1,093.99)
Proceed from sale of current investments	0.16	0.14
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	0.13	-
Loan received back from related and other parties	550.42	200.00
Interest received	86.30	23.61
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(302.59)</b>	<b>(1,657.17)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid (net of unclaimed/unpaid dividend)	(127.34)	(100.10)
Proceeds from non-current borrowings	7.52	1,000.00
Repayment of non-current borrowings	(923.84)	(384.61)
Payment of lease liabilities	(8.52)	(7.29)
Increase/(decrease) in current borrowings	27.19	8.00
Interest and bank charges paid	(493.83)	(556.32)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,518.82)</b>	<b>(40.32)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>33.66</b>	<b>439.42</b>
Cash and cash equivalents at beginning of the year	480.15	40.58
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.15
<b>Cash and cash equivalents at end of the year</b>	<b>513.81</b>	<b>480.15</b>

**Notes:**

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

**Notes:**

1. 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 ₹ 1,891.08 Crores 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 ₹ 856.31 Crores (including ₹ 500.00 Crores 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 ₹ 1,598.12 Crores) and accordingly, no adjustments are required to be made in the standalone financial statements as at and for the year ended March 31, 2025.
2. The Company has one primary business segment i.e. Iron & Steel products, on standalone basis.
3. Tax expense are inclusive of prior period tax adjustments.
4. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, 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 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. The Company issued 34,19,638 number of 8% non-cumulative non-convertible unlisted Redeemable Preference Shares of face value ₹ 100 each redeemable at par on or before eight years from the date of issue to the erstwhile shareholders of JQTL and JFL on July 29, 2024 amounting to ₹ 34.19 Crores.
5. On October 29, 2024, the Company has sold 51% 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, resulting into a gain of ₹ 0.04 Crores.
6. The Company has issued 8.25% non-convertible debentures (NCD's) amounting to ₹ 500 Crores (coupon rate has been revised to 8.50% p.a. from September 19, 2022). These are secured by first pari-passu charge on the Company's movable and immovable properties excluding certain assets which are specifically charged to other lenders. Asset cover ratio for the NCD's was 10.23 and 4.60 as on March 31, 2025 and March 31, 2024 respectively.
7. The shareholders of the Company have approved the sub-division of one equity share of face value of ₹ 2 each into two equity shares of face value of ₹ 1 each. The record date for the said sub-division was October 09, 2024. The basic and diluted EPS for the prior periods have been restated considering the face value of ₹ 1 each in accordance with Ind AS 33 - "Earnings Per Share" on account of the abovementioned split of equity shares.
8. The Board of Directors have recommended payment of dividend @ ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2025 aggregating to ₹ 127.90 Crores.
9. The Company is not a large corporate for financial year 2025-26 as per applicability criteria given under the SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.
10. The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditors.



11. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 02, 2025.

**Place: New Delhi**  
**Date: May 02, 2025**

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

  
**Sminu Jindal**  
**Managing Director**  
**DIN: 00005317**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report

### To the Members of Jindal Saw Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

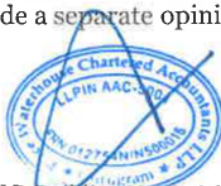
1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (refer note 51 to the attached consolidated 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.



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

**To the Members of Jindal Saw Limited**  
**Report on the Audit of the Consolidated Financial Statements**

**Key audit matter:**

**Description of key audit matter:**

The matter was referred to arbitration and the Arbitration Tribunal issued its final order dated January 27, 2019 in favour of JITF awarding Rs. 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 Rs. 50,000 lakhs as an interim compensation in addition to an earlier interim award of Rs. 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.

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.

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.





## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
Report on the Audit of the Consolidated Financial Statements

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### **How our audit addressed the key audit matter:**

We performed the following procedures:

- Understood and evaluated the design and tested the operating effectiveness of the 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 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.



## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
Report on the Audit of the Consolidated Financial Statements

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### **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





## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
Report on the Audit of the Consolidated Financial Statements

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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 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.





## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
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### Other matters

14. The financial statements/financial information of all the subsidiaries reflect total assets of Rs. 451,982.50 lakhs and net assets of Rs. 86,059.69 lakhs as at March 31, 2025, total revenue of Rs. 314,973.22 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (44,103.22) lakhs and net cash flows amounting to Rs. (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 Rs. 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 Rs. 837.98 lakhs and net assets of Rs. (237.26) lakhs as at March 31, 2025, total income of Rs. 75.19 lakhs, net excess of expenditure over income of Rs. (177.20) lakhs and net cash flows amounting to Rs. (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.

### 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.



## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
Report on the Audit of the Consolidated Financial Statements

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- (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 Rs. 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)[I] 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, 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





## INDEPENDENT AUDITORS' REPORT

To the Members of Jindal Saw Limited  
Report on the Audit of the Consolidated Financial Statements

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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



## **Annexure A to Independent Auditors' 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

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 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



## **Annexure A to Independent Auditors' 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

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reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

8. In our opinion, the Holding Company, its 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

## 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

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

1. Cash 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	U74899DL1988PL C033588	Subsidiary	April 11, 2025	(xvii) The Company has incurred cash losses for Rs. 910.08 lacs during financial year under review.
b.	Jindal ITF Limited	U74900UP2007PL C069247	Subsidiary	April 18, 2025	(xvii) The Company has incurred cash loss during the year amounting to Rs. 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 (Rs. 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), Rs. 63,145.52 lakhs was repaid during the year. The remaining amount of Rs. 80,000 lakhs was converted into compulsory convertible debentures (CCDs) on the due date, which were subsequently converted into equity shares amounting to Rs. 83,266.50 lakhs (83,26,65,015 equity shares of Rs. 10 each) on March 27, 2025 including redemption premium (net of TDS) of Rs. 3,266.50 lakhs on CCDs. Also refer note 64 to the standalone financial statements.





## 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

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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 (Rs. 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 (Rs. 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

**JINDAL SAW LIMITED**

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

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

CIN- L27104UP1984PLC023979

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2025****(₹ Crores)**

S. No.	Particulars	Quarter ended		Year ended	
		31.03.2025 Refer note 9	31.12.2024 Unaudited	31.03.2024 Refer note 9	31.03.2025 Audited
<b>I</b>	<b>Income</b>				
	Revenue from operations	5,046.59	5,271.30	5,425.16	20,828.89
	Other income	20.89	21.95	68.52	118.95
	<b>Total income (I)</b>	<b>5,067.48</b>	<b>5,293.25</b>	<b>5,493.68</b>	<b>20,947.84</b>
<b>II</b>	<b>Expenses</b>				
	Cost of materials consumed	2,925.68	2,968.29	3,290.52	11,674.69
	Purchases of stock-in-trade	0.07	0.15	4.09	8.23
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	24.10	(24.10)	(92.31)	162.17
	Employee benefits expense	377.89	383.49	368.40	1,527.04
	Finance costs	138.77	172.86	174.42	623.45
	Depreciation and amortisation expense	152.62	150.65	148.61	602.06
	Other expenses	982.69	1,004.05	934.15	4,027.51
	<b>Total expenses (II)</b>	<b>4,601.82</b>	<b>4,655.39</b>	<b>4,827.88</b>	<b>18,625.15</b>
<b>III</b>	<b>Profit before share of profit/(loss) of joint ventures and tax (I-II)</b>	<b>465.66</b>	<b>637.86</b>	<b>665.80</b>	<b>2,322.69</b>
<b>IV</b>	<b>Share of profit/(loss) of joint ventures</b>	<b>6.85</b>	<b>7.40</b>	<b>0.71</b>	<b>26.27</b>
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>472.51</b>	<b>645.26</b>	<b>666.51</b>	<b>2,348.96</b>
<b>VI</b>	<b>Tax expense (Refer note 4):</b>				
	Current tax	130.36	177.15	162.05	648.84
	Deferred tax [expense/(credit)]	255.23	(11.27)	24.09	242.08
	<b>Total tax expense (VI)</b>	<b>385.59</b>	<b>165.88</b>	<b>186.14</b>	<b>890.92</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>86.92</b>	<b>479.38</b>	<b>480.37</b>	<b>1,458.04</b>
	<b>Attributable to:</b>				
	Owners of the Parent	291.28	506.42	502.18	1,738.37
	Non-controlling interest	(204.36)	(27.04)	(21.81)	(280.33)
<b>VIII</b>	<b>Other comprehensive income (OCI):</b>				
	<b>a. Items that will not be reclassified to profit or loss:</b>				
	(i) Re-measurement gain/(loss) on defined benefit plans	(5.93)	(1.38)	(10.41)	(10.09)
	(ii) Equity instruments through other comprehensive income	0.04	-	0.04	0.04
	(iii) Income tax effect on above items	1.49	0.38	2.61	2.57
	<b>b. Items that will be reclassified to profit or loss:</b>				
	(i) Exchange differences on translating the foreign operations	(3.54)	21.62	(1.03)	19.42
	(ii) Debt instruments through other comprehensive income	(1.00)	0.05	0.20	(0.40)
	(iii) Income tax effect on above items	0.12	0.10	(0.04)	0.13
	<b>Total other comprehensive income for the year/period</b>	<b>(8.82)</b>	<b>20.77</b>	<b>(8.63)</b>	<b>11.67</b>
	<b>Attributable to:</b>				
	Owners of the Parent	(8.64)	20.76	(8.61)	11.85
	Non-controlling interest	(0.18)	0.01	(0.02)	(0.18)
<b>IX</b>	<b>Total comprehensive income for the year/period (VII+VIII)</b>	<b>78.10</b>	<b>500.15</b>	<b>471.74</b>	<b>1,469.71</b>
	<b>Attributable to:</b>				
	Owners of the Parent	282.63	527.18	493.57	1,750.21
	Non-controlling interest	(204.53)	(27.04)	(21.83)	(280.50)
<b>X</b>	<b>Earnings per equity share of ₹ 1 each (Refer note 5)</b>				
	(i) Basic (₹)	4.58	7.96	7.90	27.31
	(ii) Diluted (₹)	4.56	7.92	7.89	27.22
		(Not annualised)	(Not annualised)	(Not annualised)	
<b>XI</b>	<b>Networth</b>				
	(i) Paid-up equity share capital (₹ 1 per share) (Refer note 5)	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				11,347.01
<b>XII</b>	<b>Ratios:</b>				
	(i) Debt equity ratio	0.41	0.40	0.55	0.41
	(ii) Debt service coverage ratio	2.18	1.96	2.50	1.84
	(iii) Interest service coverage ratio	5.50	5.60	5.67	5.73
	(iv) Current ratio	1.45	1.34	1.24	1.45
	(v) Long term debt to working capital	0.56	0.55	1.05	0.56
	(vi) Bad debts to trade receivable ratio	0.02	0.04	0.03	0.02
	(vii) Current liability ratio	0.71	0.76	0.71	0.71
	(viii) Total debts to total assets	0.22	0.22	0.27	0.22
	(ix) Debtors turnover ^	5.25	5.32	5.79	5.69
	(x) Inventory turnover ^	2.72	2.61	2.91	2.71
	(xi) Operating margin (%)	11.84%	15.22%	14.73%	13.92%
	(xii) Net profit margin (%)	1.72%	9.06%	8.74%	6.96%

^ Ratios for the quarter ended have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total Debt (excluding lease liability) / Net Worth

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

Net Worth : Equity Share Capital + Reserves

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

(iii) Interest service coverage ratio : EBDIT / Finance costs

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

(iv) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

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

**JINDAL SAW LIMITED**

CIN- L27104UP1984PLC023979

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

S. No.	Particulars	Consolidated	
		As at 31.03.2025 Audited	As at 31.03.2024 Audited
	<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>			
	(a) Property, plant and equipment	9,066.73	8,611.59
	(b) Capital work-in-progress	640.89	632.20
	(c) Right-of-use assets	208.59	174.13
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	4.64	6.13
	(f) Investments accounted for using the equity method	40.31	14.04
	(g) Financial assets		
	(i) Investments	125.76	159.98
	(ii) Trade receivables	1.86	5.84
	(iii) Loans	58.63	81.22
	(iv) Other financial assets	164.90	451.67
	(h) Deferred tax assets (net)	113.71	342.87
	(i) Current tax assets (net)	131.18	132.05
	(j) Other non-current assets	55.33	45.06
<b>(2) Current Assets</b>			
	(a) Inventories	4,920.51	4,895.28
	(b) Financial assets		
	(i) Investments	1.80	3.73
	(ii) Trade receivables	3,563.82	3,469.50
	(iii) Cash and cash equivalents	655.42	741.08
	(iv) Bank balances other than (iii) above	114.87	153.54
	(v) Loans	51.78	60.55
	(vi) Other financial assets	39.91	30.70
	(c) Contract assets	65.62	36.69
	(d) Current tax assets (net)	46.83	78.79
	(e) Other current assets	644.86	833.90
	<b>TOTAL ASSETS</b>	<b>20,779.00</b>	<b>21,021.59</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>			
	(a) Equity share capital	63.95	63.95
	(b) Other equity	11,347.01	10,029.38
	Non-controlling interest	(456.88)	(726.18)
	<b>Liabilities</b>		
<b>(2) Non-Current Liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	1,583.27	2,107.65
	(ii) Lease liabilities	199.86	165.50
	(iii) Other financial liabilities	32.14	32.07
	(b) Provisions	24.65	36.50
	(c) Deferred tax liabilities (net)	905.49	895.17
	(d) Other non-current liabilities	96.21	91.94
<b>(3) Current Liabilities</b>			
	(a) Financial Liabilities		
	(i) Borrowings	3,062.49	3,478.89
	(ii) Lease liabilities	13.55	9.20
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	55.00	25.05
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,467.21	2,928.07
	(iv) Other financial liabilities	192.75	280.72
	(b) Current tax liabilities (net)	57.54	53.83
	(c) Provisions	124.73	111.09
	(d) Other current liabilities	1,010.03	1,438.76
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,779.00</b>	<b>21,021.59</b>



## JINDAL SAW LIMITED

CIN- L27104UP1984PLC023979

## Consolidated audited statement of cash flows for the year ended March 31, 2025

(₹ Crores)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
<b>A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
Net profit before tax	2,348.96	2,215.67
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	602.06	567.99
Income from Government grants/export incentives	(19.16)	(26.80)
Finance costs	623.61	699.24
Share of (profit)/loss of joint ventures	(26.27)	0.81
Loss on sale/discard of property, plant and equipment and intangible assets (net)	14.80	6.21
Profit on sale of subsidiary	(0.19)	0.04
Balances written off/(written back) (net)	(1.54)	(6.38)
Loss allowance for debts and advances	80.86	11.61
Share based payment expenses	6.17	45.41
Dividend received on investments	(0.60)	(0.20)
Effect of unrealised foreign exchange (gain)/loss	19.55	(6.70)
Unrealised (gain)/loss on derivatives (net)	10.13	(0.51)
Net (gain)/loss on sale of current investments	(0.72)	(0.89)
Net (gain)/loss on fair valuation of investments	0.05	(0.08)
Interest income on loans, fixed deposits and others	(42.34)	(83.35)
<b>Operating profit before working capital changes</b>	<b>3,615.37</b>	<b>3,422.07</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in inventories	(5.89)	(695.58)
(Increase)/decrease in trade receivables	(201.80)	(333.05)
(Increase)/decrease in loans, other financial assets and other assets	387.93	536.93
Increase/(decrease) in trade payables	(457.13)	(6.88)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(391.33)	(34.92)
<b>Cash generated from operations</b>	<b>2,947.15</b>	<b>2,888.57</b>
Income taxes paid	(611.99)	(295.66)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,335.16</b>	<b>2,592.91</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(1,031.34)	(862.99)
Proceeds from sale of property, plant and equipment and intangible assets	20.49	11.37
Proceeds from sale of non-current investments	1.94	-
Purchase of non-current investments	(14.34)	(4.46)
Redemption of preference share investment	35.39	-
Consideration towards business acquisition (net of cash acquisition)	-	(1,093.99)
Investment in mutual funds	(14.99)	(50.82)
Proceeds from sale of current investments	0.16	0.14
Proceed from sale of mutual funds	34.34	54.85
Sale of interest in subsidiary	0.08	-
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	0.13	-
Dividend received on investments	0.60	0.20
Loans received back from related and other parties	59.95	3.39
Loans given to related and other parties	(29.28)	(16.61)
Interest received	38.04	41.54
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(898.83)</b>	<b>(1,917.38)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid (net of unclaimed/unpaid dividend)	(127.34)	(100.10)
Proceeds from non-current borrowings	7.52	1,006.22
Repayment of non-current borrowings	(1,024.53)	(475.78)
Payment of lease liabilities	(29.71)	(24.67)
Increase/(decrease) in current borrowings	(185.45)	266.65
Interest and bank charges paid	(617.55)	(664.69)
Transaction with non-controlling interest	228.93	-
Loan repaid to related parties	(166.93)	(20.02)
Loan taken from related parties	391.50	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,523.56)</b>	<b>(12.39)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(87.23)</b>	<b>663.14</b>
Cash and cash equivalents at beginning of the year	741.08	77.58
Exchange difference on translation of foreign currency cash and cash equivalents	1.57	0.36
<b>Cash and cash equivalents at end of the year</b>	<b>655.42</b>	<b>741.08</b>

## Notes:

1. Increase/(decrease) in current borrowings are shown net of repayments.

2. Figures in bracket indicates cash outflow.

3. The above statement of cash flows has been prepared under the 'indirect method' set out in IND AS - 7 'Statement of Cash Flows'.

**Notes:**

1. 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 ₹ 1,891.08 Crores 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 ₹ 856.31 Crores (including ₹ 500.00 Crores 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 ₹ 146.64 Crores, 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 ₹ 235.31 Crores 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 additional adjustments are required to be made in the consolidated financial statements as at and for the year ended March 31, 2025.

2. The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, 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 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. The Company issued 34,19,638 number of 8% non-cumulative non-convertible unlisted Redeemable Preference Shares of face value ₹ 100 each redeemable at par on or before eight years from the date of issue to the erstwhile shareholders of JQTL and JFL on July 29, 2024 amounting to ₹ 34.19 Crores.

3. The Group had previously reported two primary business segments i.e. "Iron & Steel products" and "Others". Whereas, "Others" no longer meets reporting criteria under Ind AS 108 - "Operating Segments". Therefore, the Group now operates only one business segment i.e. "Iron & Steel products", and accordingly, no segment information is required to be disclosed.

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

5. The shareholders of the Company have approved the sub-division of one equity share of face value of ₹ 2 each into two equity shares of face value of ₹ 1 each. The record date for the said sub-division was October 09, 2024. The basic and diluted EPS for the prior periods have been restated considering the face value of ₹ 1 each in accordance with Ind AS 33 - "Earnings Per Share" on account of the abovementioned split of equity shares.

6. The Board of Directors have recommended payment of dividend @ ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2025 aggregating to ₹ 127.90 Crores.

7. On October 29, 2024, 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, resulting into a gain of ₹ 0.19 Crores.

8. The Group consolidated financial results includes the results of the following entities:

Relationship	Name of the Entities
Parent Company	Jindal Saw Limited
Trust	Samruddhi Employees Trust
Subsidiaries	<b>Direct Subsidiaries</b> a) Jindal ITF Limited b) Jindal Metals & Alloys Limited (Erstwhile, IUP Jindal Metals & Alloys Limited)

Relationship	Name of the Entities
Subsidiaries	c) S.V. Trading Limited, Nevis
	d) Ralael Holdings Limited, Cyprus
	e) Jindal Saw Holding FZE, UAE
	f) Greenray Holdings Limited, UK (till October 29, 2024)
	g) JITF Shipyards Limited
	<b>Indirect Subsidiaries</b>
	a) Jindal Saw USA LLC, USA
	b) Jindal Saw Middle East FZE, UAE
	c) Derwant Sand SARL, Algeria (till October 29, 2024)
	d) Jindal Saw Gulf LLC, UAE
	e) Jindal Intellicom Limited
	f) iCom Analytics Limited
	g) World Transload & Logistics LLC, USA
	h) 5101 Boone LLP, USA
	i) Tube Technologies INC, USA
	j) Helical Anchors INC, USA
	k) Boone Real Property Holding LLC, USA
	l) Drill Pipe International LLC, USA
	m) Jindal X LLC, USA
Joint Ventures	<b>Joint Ventures</b>
	a) Jindal MMG LLC, USA
	b) Jindal Hunting Energy Services Limited

9. The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditors.

10. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 02, 2025.

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

**Sminu Jindal  
Managing Director  
DIN: 00005317**

**Place: New Delhi  
Date: May 02, 2025**





May 02, 2025

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

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

Sub. : Declaration in respect of unmodified opinion by Statutory Auditors in their report on Audited (Standalone & Consolidated) Financial Results for the quarter/year ended March 31, 2025 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited (Standalone & Consolidated) Financial Results of the Company for the quarter/year ended on 31<sup>st</sup> March, 2025 does not contain any modified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,  
**For JINDAL SAW LTD.,**

  
**NARENDRA MANTRI**  
CFO