



April 27, 2026

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 quarter/ year ended 31<sup>st</sup> March, 2026 along with the Audit Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 02:00 pm and concluded at 05:40 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 Board of Directors of Jindal Saw Limited

## Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of Jindal Saw Limited ("the Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of audited standalone financial results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

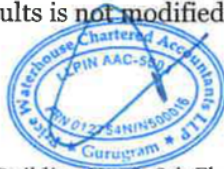
### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to note 1 to the standalone financial results relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Company, before the divisional bench of Delhi High Court and the Company's assessment of the expected outcome of the matter and its impact on the carrying value of the investment in JITF.

Our opinion on the standalone financial results is ~~not~~ modified in respect of this matter.



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T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

### **Board of Directors responsibilities for the standalone financial results**

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditors' responsibilities for the audit of the standalone financial results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

12. The financial statements of the Samruddhi Employees Trust (the "Trust") included in the standalone financial results of the Company reflect total assets of Rs. 7.22 crores and net assets of Rs. (3.14) crores as at March 31, 2026, total income of Rs. 0.65 crores, total excess of income over expenditure of Rs. (0.76) crores and cash flows (net) of Rs. (0.02) crores for the year ended on that date. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of the other auditors and the procedures performed by us.

Our opinion on the standalone financial results is not modified in respect of this matter.



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To the Board of Directors of Jindal Saw Limited  
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13. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Price Waterhouse Chartered Accountant LLP**

Firm Registration Number: 012754N/N500016



**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 26096137PTLCVH4170

Place: New Delhi

Date: April 27, 2026

**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, 2026**

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 Refer note 8	31.12.2025 Unaudited	31.03.2025 Refer note 8	31.03.2026 Audited	31.03.2025 Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	3,818.44	4,129.47	4,401.10	14,620.13	17,936.16
	Other income	33.26	27.49	48.36	124.40	241.54
	<b>Total income (I)</b>	<b>3,851.70</b>	<b>4,156.96</b>	<b>4,449.46</b>	<b>14,744.53</b>	<b>18,177.70</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	2,285.60	2,101.90	2,586.56	9,153.88	10,316.67
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and scrap	7.50	433.84	54.46	(543.33)	107.99
	Employee benefits expense	295.44	303.74	300.00	1,229.76	1,191.06
	Finance costs	127.30	103.49	99.14	470.15	488.35
	Depreciation and amortisation expense	129.47	121.63	121.89	494.44	479.49
	Other expenses	850.10	790.42	652.10	3,069.67	3,106.22
	<b>Total expenses (II)</b>	<b>3,695.41</b>	<b>3,855.02</b>	<b>3,814.15</b>	<b>13,874.57</b>	<b>15,689.78</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>156.29</b>	<b>301.94</b>	<b>635.31</b>	<b>869.96</b>	<b>2,487.92</b>
<b>IV</b>	<b>Tax expense (Refer note 3):</b>					
	Current tax [expense/(credit)]	36.71	61.49	121.00	58.34	604.48
	Deferred tax [expense/(credit)]	5.60	13.68	40.06	27.64	8.97
	<b>Total tax expense (IV)</b>	<b>42.31</b>	<b>75.17</b>	<b>161.06</b>	<b>85.98</b>	<b>613.45</b>
<b>V</b>	<b>Net profit after tax (III-IV)</b>	<b>113.98</b>	<b>226.77</b>	<b>474.25</b>	<b>783.98</b>	<b>1,874.47</b>
<b>VI</b>	<b>Other comprehensive income (OCI):</b>					
	<b>Items that will not be reclassified to profit or loss:</b>					
	(i) Re-measurement gain/(loss) on defined benefit plans	(3.78)	3.14	(4.63)	(4.97)	(8.65)
	(ii) Income tax effect on above item	0.95	(0.79)	1.17	1.25	2.18
	<b>Total other comprehensive income for the year/period, net of tax (VI)</b>	<b>(2.83)</b>	<b>2.35</b>	<b>(3.46)</b>	<b>(3.72)</b>	<b>(6.47)</b>
<b>VII</b>	<b>Total comprehensive income for the year/period (V+VI)</b>	<b>111.15</b>	<b>229.12</b>	<b>470.79</b>	<b>780.26</b>	<b>1,868.00</b>
<b>VIII</b>	<b>Earnings per equity share of ₹ 1 each</b>					
	(i) Basic (₹)	1.79	3.56	7.45	12.30	29.44
	(ii) Diluted (₹)	1.78	3.55	7.43	12.27	29.35
		(Not annualised)	(Not annualised)	(Not annualised)		
<b>IX</b>	<b>Networth</b>					
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95
	(ii) Capital Redemption Reserve	17.10	17.10	-	17.10	-
	(iii) Reserves/other equity	12,511.68	12,400.23	11,874.10	12,511.68	11,874.10
	(iv) Net worth	12,592.73	12,481.28	11,938.05	12,592.73	11,938.05
<b>X</b>	<b>Ratios:</b>					
	(i) Debt equity ratio	0.22	0.27	0.25	0.22	0.25
	(ii) Debt service coverage ratio	14.11	10.75	6.06	3.49	2.36
	(iii) Interest service coverage ratio	3.24	5.09	8.64	3.90	7.08
	(iv) Current ratio	1.52	1.50	1.52	1.52	1.52
	(v) Long term debt to working capital	0.20	0.20	0.28	0.20	0.28
	(vi) Bad debts to trade receivable ratio	0.02	0.02	0.01	0.02	0.01
	(vii) Current liability ratio	0.77	0.78	0.77	0.77	0.77
	(viii) Total debts to total assets	0.14	0.17	0.16	0.14	0.16
	(ix) Debtors turnover ^	5.38	5.76	5.34	5.04	5.77
	(x) Inventory turnover ^	2.29	2.39	2.79	2.18	2.84
	(xi) Operating margin (%)	6.62%	9.20%	16.15%	8.38%	15.64%
	(xii) Net profit margin (%)	2.97%	5.45%	10.62%	5.32%	10.32%
	(xiii) Asset coverage for NCDs	16.81	16.34	10.23	16.81	10.23
	(xiv) Redeemable Preference Shares outstanding - Quantity (in nos.)	17,09,817	17,09,817	34,19,638	17,09,817	34,19,638
	(xv) Redeemable Preference Shares outstanding - Value	17.10	17.10	34.20	17.10	34.20

^ 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, work-in-progress and scrap)/ 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)

S. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,231.37	7,683.34
	(b) Capital work-in-progress	308.46	543.33
	(c) Right-of-use assets	47.98	50.14
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	3.57	4.49
	(f) Financial assets		
	(i) Investments	2,339.31	2,090.10
	(ii) Trade receivables	2.11	1.86
	(iii) Loans	1.27	2.05
	(iv) Other financial assets	79.98	74.53
	(g) Current tax assets (net)	270.60	131.18
	(h) Other non-current assets	63.27	55.00
	<b>Total Non-current assets</b>	<b>11,408.97</b>	<b>10,697.07</b>
(2)	<b>Current assets</b>		
	(a) Inventories	4,544.63	4,182.01
	(b) Financial assets		
	(i) Trade receivables	2,545.70	3,015.15
	(ii) Cash and cash equivalents	237.71	513.81
	(iii) Bank balances other than (ii) above	9.52	74.90
	(iv) Loans	4.13	5.02
	(v) Other financial assets	33.40	31.56
	(c) Contract assets	189.28	47.81
	(d) Other current assets	575.59	424.61
	<b>Total Current assets</b>	<b>8,139.96</b>	<b>8,294.87</b>
	<b>Total Assets</b>	<b>19,548.93</b>	<b>18,991.94</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,528.78	11,874.10
	<b>Total Equity</b>	<b>12,592.73</b>	<b>11,938.05</b>
	<b>Liabilities</b>		
(2)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	531.37	563.05
	(ii) Lease liabilities	35.11	36.19
	(iii) Other financial liabilities	29.43	29.44
	(b) Provisions	-	4.92
	(c) Deferred tax liabilities (net)	900.86	874.46
	(d) Other non-current liabilities	92.73	96.21
	<b>Total Non-current liabilities</b>	<b>1,589.50</b>	<b>1,604.27</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,186.15	2,443.36
	(ii) Lease liabilities	3.05	2.97
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	55.58	52.74
	(B) total outstanding dues of creditors other than micro and small enterprises	2,343.38	2,270.67
	(iv) Other financial liabilities	135.25	155.77
	(b) Current tax liabilities (net)	-	31.86
	(c) Provisions	109.35	113.24
	(d) Other current liabilities	533.94	379.01
	<b>Total Current liabilities</b>	<b>5,366.70</b>	<b>5,449.62</b>
	<b>Total Equity and liabilities</b>	<b>19,548.93</b>	<b>18,991.94</b>



**Audited standalone statement of cash flows for the year ended March 31, 2026**

(₹ Crores)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
<b>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>869.96</b>	<b>2,487.92</b>
<b>Adjustments for:</b>		
Add/(less)		
Depreciation and amortisation expense	494.44	479.49
Income from Government grants/export incentives	(26.91)	(19.16)
Finance costs	470.00	486.80
Loss on sale/discard of property, plant and equipment and intangible assets (net)	7.68	11.80
Balances written off/(written back) (net)	(9.51)	3.88
Loss allowance for trade receivables, others and advances	8.61	(76.10)
Share based payment expense	1.96	6.17
Effect of unrealised foreign exchange (gain)/loss	(22.55)	25.15
Unrealised (gain)/loss on derivatives (net)	20.35	7.64
Redemption premium on Redeemable Preference Shares	(71.60)	(63.03)
Redemption premium on Compulsory Convertible Debentures	-	(36.29)
Net (gain)/loss on fair valuation of current investments	-	0.06
Net (gain)/loss on sale of current investments	-	(0.10)
Loss/(gain) on sale of investment in Subsidiary	-	(0.04)
Interest income on loans, fixed deposits and others	(8.49)	(85.87)
<b>Operating profit before working capital changes</b>	<b>1,733.94</b>	<b>3,228.32</b>
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(362.62)	(211.64)
(Increase)/decrease in trade receivables	726.70	(278.07)
(Increase)/decrease in loans, other financial assets and other assets	(223.78)	134.47
Increase/(decrease) in trade payables	61.96	(466.48)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(72.62)	20.23
<b>Cash generated from operations</b>	<b>1,863.58</b>	<b>2,426.83</b>
Income taxes paid	(225.42)	(571.76)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,638.16</b>	<b>1,855.07</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(861.27)	(947.07)
Proceeds from sale of property, plant and equipment and intangible assets	12.21	19.83
Purchase of non-current investments	-	(14.34)
Sale of non-current investments	-	1.94
Proceeds from sale of investment in Subsidiary	-	0.04
Investment in Subsidiary	(177.60)	-
Proceeds from sale of current investments	-	0.16
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	0.20	0.13
Loans received back from related and other parties	-	550.42
Interest received	4.28	86.30
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(1,022.18)</b>	<b>(302.59)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Dividend paid (net of unclaimed/unpaid dividend)	(127.12)	(127.34)
Proceeds from non-current borrowings	-	7.52
Repayment of non-current borrowings	(324.00)	(923.84)
Redemption of Redeemable Preference Shares	(17.10)	-
Payment of lease liabilities	(7.67)	(8.52)
Increase/(decrease) in current borrowings	19.46	27.19
Interest and bank charges paid	(435.66)	(493.83)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(892.09)</b>	<b>(1,518.82)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(276.11)</b>	<b>33.66</b>
Cash and cash equivalents at beginning of the year	<b>513.81</b>	<b>480.15</b>
Exchange difference on translation of foreign currency cash and cash equivalents	<b>0.01</b>	-
<b>Cash and cash equivalents at end of the year</b>	<b>237.71</b>	<b>513.81</b>

**Notes:**

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



**Notes:**

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 crores plus interest and applicable taxes in favour of the Subsidiary. 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 Subsidiary will be in a position to meet all its liabilities and surplus assets thereafter will be more than investments made by the shareholders (including investments made by the Company in JITF amounting to ₹ 1,669.72 crores) and accordingly, no adjustments are required to be made in the standalone financial results as at and for the quarter and year ended March 31, 2026.

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

3. Current tax expense for the year ended March 31, 2026 is net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to ₹ 133.55 crores.

4. With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost which is not material based on the best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

5. The Company has issued 8.25% non-convertible debentures (NCD's) amounting to ₹ 500.00 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 16.81 and 10.23 as on March 31, 2026 and March 31, 2025 respectively.

6. The Board of Directors have recommended payment of dividend @ ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2026 aggregating to ₹ 127.90 crores.

7. The Company is not a large corporate for financial year 2026-27 as per applicability criteria given under the SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

8. The figures of the quarter ended March 31, 2026 and March 31, 2025 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.

9. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 27, 2026.

**Place: New Delhi**  
**Date: April 27, 2026**

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

  
**Smitu Jindal**  
**Managing Director**  
**DIN: 00005317**



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report

### To the Board of Directors of Jindal Saw Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of Jindal Saw Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (refer note 5 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of audited consolidated financial results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

#### Subsidiaries (Direct)

- Jindal ITF Limited
- Jindal Metals and Alloys Limited
- S.V. Trading Limited, Nevis
- Ralael Holdings Limited, Cyprus
- Jindal Saw Holding FZE, UAE
- JITF Shipyards Limited

#### Subsidiaries (Indirect)

- Jindal Saw USA LLC, USA
- Jindal Saw Middle East FZE, UAE
- Jindal Saw Gulf LLC, UAE
- Jindal Seamless Pipe Manufacturing LLC (w.e.f August 13, 2025)
- Jindal Intellicom Limited
- iCom Analytics Limited
- World Transload & Logistics LLC, USA
- 5101 Boone LLP, USA
- Tube Technologies INC, USA
- Helical Anchors INC, USA
- Boone Real Property Holding LLC, USA
- Drill Pipe International LLC
- Jindal X LLC, USA

#### Joint Ventures

- Jindal Hunting Energy Services Private Limited
- Jindal Saw and Buhur Altavision Company KSA (w.e.f November 10, 2025)
- Jindal MMG LLC, USA (liquidated on December 02, 2025)



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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)

**Trust**

- Samruddhi Employees Trust (the "Trust")\*

\*Included in the audited standalone financial results of the Holding Company

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to note 1 to the consolidated financial results relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Group, before divisional bench of the Delhi High Court and the management's assessment of the expected outcome of the matter, recovery of the claims and consequent impact on the going concern of the Subsidiary.

Our opinion on the consolidated financial results is not modified in respect of this matter.

**Board of Directors responsibilities for the consolidated financial results**

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. 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 of the assets of the Group and its joint ventures 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 results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, 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 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 respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
7. 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 results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other matters

13. The financial statements of all subsidiaries included in the consolidated financial results, reflect total assets of Rs. 5,190.87 crores and net assets of Rs. 1,723.44 crores as at March 31, 2026, total revenue of Rs. 3,475.42 crores, total net profit after tax of Rs. 118.71 crores and total comprehensive income of Rs. 161.35 crores for the year ended March 31, 2026 and cash flows (net) of Rs. 27.41 crores for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 22.00 crores and total comprehensive income of Rs. 22.05 crores for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint venture 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results include the Group's share of net loss after tax of Rs. 2.67 crores and total comprehensive income of Rs. (2.80) crores for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements of this joint venture are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.
15. The financial statements of the Samruddhi Employees Trust (the 'Trust') included in the standalone and consolidated financial results of the Company reflect total assets of 7.22 crores and net assets of Rs. (3.14) crores as at March 31, 2026, total income of Rs. 0.65 crores, total excess of income over expenditure of Rs. (0.76) crores and cash flows (net) of Rs. (0.02) crores for the year ended on that date. These financial statements have been audited by other auditors whose report has been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial results in



Independent Auditors' Report

To the Board of Directors of Jindal Saw Limited  
Report on the Audit of Consolidated Financial Results

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so far as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

16. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016



**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 26096137IYVTUR1856

Place: New Delhi

Date: April 27, 2026

**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, 2026**

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 Refer note 7	31.12.2025 Unaudited	31.03.2025 Refer note 7	31.03.2026 Audited	31.03.2025 Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	4,633.48	4,943.41	5,046.59	17,895.17	20,828.89
	Other income	23.37	19.61	20.89	91.69	118.95
	<b>Total income (I)</b>	<b>4,656.85</b>	<b>4,963.02</b>	<b>5,067.48</b>	<b>17,986.86</b>	<b>20,947.84</b>
<b>II</b>	<b>Expenses</b>					
	Cost of materials consumed	2,661.37	2,444.81	2,925.68	10,636.34	11,674.69
	Purchases of stock-in-trade	0.98	0.81	0.07	3.71	8.23
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	(23.16)	466.23	24.10	(587.22)	162.17
	Employee benefits expense	398.79	407.03	377.89	1,629.73	1,527.04
	Finance costs	162.70	132.81	138.77	619.56	623.45
	Depreciation and amortisation expense	166.74	154.91	152.62	630.49	602.06
	Other expenses	1,114.62	1,011.90	982.69	3,997.87	4,027.51
	<b>Total expenses (II)</b>	<b>4,482.04</b>	<b>4,618.50</b>	<b>4,601.82</b>	<b>16,930.48</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>174.81</b>	<b>344.52</b>	<b>465.66</b>	<b>1,056.38</b>	<b>2,322.69</b>
<b>IV</b>	Share of profit/(loss) of joint ventures	(3.16)	2.67	6.85	19.33	26.27
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>171.65</b>	<b>347.19</b>	<b>472.51</b>	<b>1,075.71</b>	<b>2,348.96</b>
<b>VI</b>	<b>Tax expense (Refer note 3):</b>					
	Current tax [expense/(credit)]	44.45	76.61	130.36	116.69	648.84
	Deferred tax [expense/(credit)]	3.52	22.96	255.23	33.69	242.08
	<b>Total tax expense (VI)</b>	<b>47.97</b>	<b>99.57</b>	<b>385.59</b>	<b>150.38</b>	<b>890.92</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>123.68</b>	<b>247.62</b>	<b>86.92</b>	<b>925.33</b>	<b>1,458.04</b>
	<b>Attributable to:</b>					
	Owners of the Holding Company	139.43	257.99	291.28	973.35	1,738.37
	Non-controlling interest	(15.75)	(10.37)	(204.36)	(48.02)	(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	(3.05)	2.95	(5.93)	(4.53)	(10.09)
	(ii) Share of re-measurement gain/(loss) on defined benefit plans of joint ventures	0.05	-	-	0.05	-
	(iii) Equity instruments through other comprehensive income	0.08	-	0.04	0.08	0.04
	(iv) Income tax effect on above items	0.70	(0.69)	1.49	1.12	2.57
	<b>b. Items that will be reclassified to profit or loss:</b>					
	(i) Exchange differences on translating the financial statements of foreign operations	75.27	17.96	(3.54)	132.37	19.42
	(ii) Debt instruments through other comprehensive income	(0.08)	(0.21)	(1.00)	(0.22)	(0.40)
	(iii) Income tax effect on above items	0.01	0.03	0.12	0.03	0.13
	<b>Total other comprehensive income for the year/period, net of tax (VIII)</b>	<b>72.98</b>	<b>20.04</b>	<b>(8.82)</b>	<b>128.90</b>	<b>11.67</b>
	<b>Attributable to:</b>					
	Owners of the Holding Company	72.86	20.16	(8.64)	128.90	11.85
	Non-controlling interest	0.12	(0.12)	(0.18)	-	(0.18)
<b>IX</b>	<b>Total comprehensive income for the year/period (VII+VIII)</b>	<b>196.66</b>	<b>267.66</b>	<b>78.10</b>	<b>1,054.23</b>	<b>1,469.71</b>
	<b>Attributable to:</b>					
	Owners of the Holding Company	212.30	279.14	282.63	1,102.26	1,750.21
	Non-controlling interest	(15.64)	(10.48)	(204.53)	(48.03)	(280.50)
<b>X</b>	<b>Earnings per equity share of ₹ 1 each</b>					
	(i) Basic (₹)	2.19	4.05	4.58	15.27	27.31
	(ii) Diluted (₹)	2.18	4.04	4.56	15.23	27.22
		(Not annualised)	(Not annualised)	(Not annualised)		
<b>XI</b>	<b>Networth</b>					
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	12,510.29	12,297.70	11,347.01	12,510.29	11,347.01
<b>XII</b>	<b>Ratios:</b>					
	(i) Debt equity ratio	0.32	0.38	0.41	0.32	0.41
	(ii) Debt service coverage ratio	10.14	5.38	2.18	3.26	1.84
	(iii) Interest service coverage ratio	3.08	4.78	5.50	3.75	5.73
	(iv) Current ratio	1.61	1.58	1.45	1.61	1.45
	(v) Long term debt to working capital	0.41	0.41	0.56	0.41	0.56
	(vi) Bad debts to trade receivable ratio	0.03	0.02	0.02	0.03	0.02
	(vii) Current liability ratio	0.66	0.70	0.71	0.66	0.71
	(viii) Total debts to total assets	0.19	0.22	0.22	0.19	0.22
	(ix) Debtors turnover ^	5.49	5.81	5.25	5.19	5.69
	(x) Inventory turnover ^	2.30	2.43	2.72	2.20	2.71
	(xi) Operating margin (%)	6.89%	9.40%	11.84%	9.13%	13.92%
	(xii) Net profit margin (%)	2.66%	4.99%	1.72%	5.14%	6.96%

^ 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 (times) : 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, work-in-progress and scrap) / 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 costs) / 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	As at 31.03.2026 Audited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	9,710.45	9,066.73
	(b) Capital work-in-progress	452.88	640.89
	(c) Right-of-use assets	633.28	208.59
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	3.75	4.64
	(f) Investments accounted for using the equity method	61.98	40.31
	(g) Financial assets		
	(i) Investments	30.72	125.76
	(ii) Trade receivables	2.11	1.86
	(iii) Loans	77.79	58.63
	(iv) Other financial assets	125.85	164.90
	(h) Deferred tax assets (net)	114.27	113.71
	(i) Current tax assets (net)	303.43	131.18
	(j) Other non-current assets	136.07	55.33
	<b>Total Non-current assets</b>	<b>11,713.63</b>	<b>10,673.58</b>
(2)	<b>Current assets</b>		
	(a) Inventories	5,267.29	4,920.51
	(b) Financial assets		
	(i) Investments	12.30	1.80
	(ii) Trade receivables	3,093.55	3,563.82
	(iii) Cash and cash equivalents	406.72	655.42
	(iv) Bank balances other than (iii) above	136.30	114.87
	(v) Loans	38.72	51.78
	(vi) Other financial assets	35.40	39.91
	(c) Contract assets	195.59	65.62
	(d) Current tax assets (net)	34.64	46.83
	(e) Other current assets	752.06	644.86
	<b>Total Current assets</b>	<b>9,972.57</b>	<b>10,105.42</b>
	<b>Total Assets</b>	<b>21,686.20</b>	<b>20,779.00</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,510.29	11,347.01
	Non-controlling interest	(291.53)	(456.88)
	<b>Total Equity</b>	<b>12,282.71</b>	<b>10,954.08</b>
	<b>Liabilities</b>		
(2)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,490.41	1,583.27
	(ii) Lease liabilities	633.11	199.86
	(iii) Other financial liabilities	29.44	32.14
	(b) Provisions	31.14	24.65
	(c) Deferred tax liabilities (net)	938.98	905.49
	(d) Other non-current liabilities	92.73	96.21
	<b>Total Non-current liabilities</b>	<b>3,215.81</b>	<b>2,841.62</b>
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,549.64	3,062.49
	(ii) Lease liabilities	17.58	13.55
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	57.66	55.00
	(B) total outstanding dues of creditors other than micro and small enterprises	2,565.46	2,467.21
	(iv) Other financial liabilities	175.30	192.75
	(b) Current tax liabilities (net)	48.73	57.54
	(c) Provisions	121.02	124.73
	(d) Other current liabilities	652.29	1,010.03
	<b>Total Current liabilities</b>	<b>6,187.68</b>	<b>6,983.30</b>
	<b>Total Equity and liabilities</b>	<b>21,686.20</b>	<b>20,779.00</b>



**JINDAL SAW LIMITED**

CIN- L27104UP1984PLC023979

**Audited consolidated statement of cash flows for the year ended March 31, 2026**

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited	(₹ Crores)
<b>A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>			
Profit before tax	1,075.71		2,348.96
Adjustments for:			
Add/(less)			
Depreciation and amortisation expense	630.49		602.06
Income from Government grants/export incentives	(26.91)		(19.16)
Finance costs	619.41		623.61
Share of (profit)/loss of joint ventures	(19.33)		(26.27)
Loss on sale/discard of property, plant and equipment and intangible assets (net)	14.40		14.80
Profit on sale of Subsidiary	-		(0.19)
Balances written off/(written back) (net)	1.43		(1.54)
Loss allowance for trade receivables, others and advances	9.90		80.86
Share based payment expense	1.96		6.17
Dividend received on investments	(3.51)		(0.60)
Effect of unrealised foreign exchange (gain)/loss	(39.58)		19.55
Unrealised (gain)/loss on derivatives (net)	21.95		10.13
Net (gain)/loss on sale of current investments	(0.32)		(0.72)
Net (gain)/loss on fair valuation of current investments	(0.08)		0.05
Interest income on loans, fixed deposits and others	(23.21)	1,186.60	(42.34)
<b>Operating profit before working capital changes</b>	<b>2,262.31</b>		<b>3,615.37</b>
Changes in operating assets and liabilities:			
(Increase)/decrease in inventories	(277.70)		(5.89)
(Increase)/decrease in trade receivables	722.61		(201.80)
(Increase)/decrease in loans, other financial assets and other assets	(234.98)		387.93
Increase/(decrease) in trade payables	136.52		(457.13)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(560.62)	(214.17)	(668.22)
<b>Cash generated from operations</b>	<b>2,048.14</b>		<b>2,947.15</b>
Income taxes paid	(276.77)		(611.99)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,771.37</b>		<b>2,335.16</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets	(1,076.01)		(1,031.34)
Proceeds from sale of property, plant and equipment and intangible assets	10.82		20.49
Proceeds from sale of non-current investments	-		1.94
Purchase of non-current investments	(4.01)		(14.34)
Sale/redemption of preference share investment	101.66		35.39
Investment in mutual funds	(39.19)		(14.99)
Proceeds from sale of current investments	-		0.16
Proceeds from sale of mutual funds	26.53		34.34
Sale of interest in Subsidiary	-		0.08
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	0.20		0.13
Dividend received on investments	3.51		0.60
Loans received back from related and other parties	2.21		59.95
Loans given to related and other parties	-		(29.28)
Interest received	18.90		38.04
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(955.38)</b>		<b>(896.83)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>			
Dividend paid (net of unclaimed/unpaid dividend)	(127.12)		(127.34)
Proceeds from non-current borrowings	-		7.52
Repayment of non-current borrowings	(409.68)		(1,024.53)
Payment of lease liabilities	(32.18)		(29.71)
Redemption of Redeemable Preference Shares	(17.10)		-
Increase/(decrease) in current borrowings	(273.87)		(185.45)
Interest and bank charges paid	(529.25)		(617.55)
Issue of share capital by Subsidiary to minority	-		228.93
Loans repaid to related parties	(187.07)		(166.93)
Loans taken from related parties	503.00		391.50
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,073.27)</b>		<b>(1,523.56)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(257.28)</b>		<b>(87.23)</b>
Cash and cash equivalents at beginning of the year	655.42		741.08
Exchange difference on translation of foreign currency cash and cash equivalents	8.58		1.57
<b>Cash and cash equivalents at end of the year</b>	<b>406.72</b>		<b>655.42</b>

**Notes:**

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



**Notes:**

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 crores plus interest and applicable taxes in favour of the Subsidiary. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the management of the Holding Company believes that it has an extremely strong case leading to an ultimate favourable outcome, and the Subsidiary will be in a position to meet all its liabilities and is in a position to monetise all its assets at carrying values and accordingly, no adjustments are required to be made in the consolidated financial results as at and for the quarter and year ended March 31, 2026 and the Subsidiary is able to operate as a going concern.

2. The Group has only one reportable business segment i.e. "Iron & Steel products" and accordingly, no segment information is required to be disclosed.

3. Current tax expense for the year ended March 31, 2026 is net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to ₹ 133.55 crores.

4. With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Group has estimated and recorded past service cost which is not material based on the best available information and review of the existing wage structure. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

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

Relationship	Name of the Entities
Holding Company	Jindal Saw Limited
Trust	Samruddhi Employees Trust
Subsidiaries	<b>Direct Subsidiaries</b> a) Jindal ITF Limited b) Jindal Metals & Alloys Limited c) S.V. Trading Limited, Nevis d) Ralael Holdings Limited, Cyprus e) Jindal Saw Holding FZE, UAE f) JITF Shipyards Limited <b>Indirect Subsidiaries</b> a) Jindal Saw USA LLC, USA b) Jindal Saw Middle East FZE, UAE c) Jindal Saw Gulf LLC, UAE d) Jindal Intellicom Limited e) iCom Analytics Limited f) World Transload & Logistics LLC, USA g) 5101 Boone LLP, USA h) Tube Technologies INC, USA i) Helical Anchors INC, USA j) Boone Real Property Holding LLC, USA k) Drill Pipe International LLC, USA l) Jindal X LLC, USA m) Jindal Seamless Pipe Manufacturing LLC, UAE (w.e.f. August 13, 2025)
Joint Ventures	a) Jindal MMG LLC, USA (liquidated on December 02, 2025) b) Jindal Hunting Energy Services Limited c) Jindal Saw and Buhur Altavision Company, KSA (w.e.f. November 10, 2025)



6. The Board of Directors have recommended payment of dividend @ ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2026 aggregating to ₹ 127.90 crores.

7. The figures of the quarter ended March 31, 2026 and March 31, 2025 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.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 27, 2026.

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



**Sminu Jindal  
Managing Director  
DIN: 00005317**

**Place: New Delhi  
Date: April 27, 2026**





April 27, 2026

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 Statements for the period ended March 31, 2026 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject, we hereby declare that the Auditors' Report on the Annual Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2026 does not contain any modified opinion.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For JINDAL SAW LTD.,

**NARENDRA MANTRI**  
Chief Operating & Financial Officer