



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

ANNUAL REPORT 2025-26

GOALS FOR A BETTER FUTURE



From One Man's Vision to a Global Legacy.

Founded in 1984 by Mr P.R. Jindal under the visionary guidance of Shri O.P. Jindal, the company has grown into a global force reinforcing transformation, excellence, and purpose.

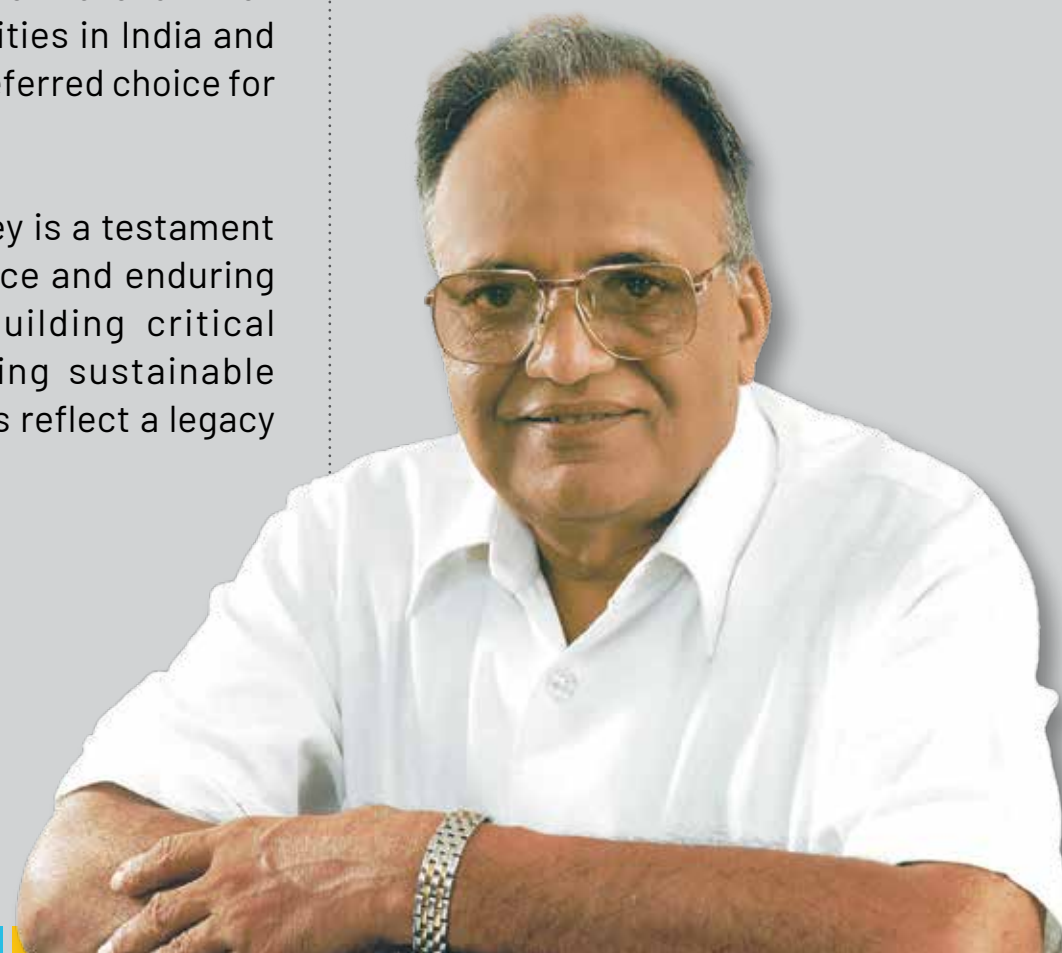
From a singular pipe to a wide range of iron and steel pipes and tubes, the company has evolved as a multinational powerhouse earning a global recognition. Jindal SAW's operations span over 16 state-of-the-art manufacturing facilities in India and overseas, making it a preferred choice for clients worldwide.

Jindal SAW Ltd.'s journey is a testament to engineering excellence and enduring partnerships. From building critical infrastructure to driving sustainable progress, our milestones reflect a legacy of impact.



Scan to Watch
Our Journey

To be
recognized
as the most
preferred
and reliable
provider of
value in all our
businesses.



Our Core Values



Commitment to Excellence

Through continuous improvement in technology, innovation in product line, commitment towards our human assets and social and environmental initiatives that goes beyond business, we aim for excellence in everything we do.



Team Spirit

Our strength lies in our people. We believe in cultivating a culture grounded in strong values, driven by teamwork, accountability and shared success.



Care for People

We recognize our people as the cornerstone of our success. By prioritizing their safety, professional growth, and well-being, and by contributing to the communities in which we operate, we cultivate a workplace and environment that promote respect, inclusivity, and sustainable development.



Customer Focus

Our customers are at the core of our business. We are committed to understanding their evolving needs, delivering enduring value, and fostering long-term relationships based on trust and mutual growth.



Openness, Integrity & Trust

Our Business Practices are driven by Transparency, Integrity, and Fairness. We are committed to building relationships with all stakeholders on a foundation of trust.

We are committed to achieving excellence through customer satisfaction, continuous innovation, and a strong foundation of integrity and performance, while ensuring sustainable growth for our partners, stakeholders, and the communities we serve.

Sustainability is the Core of Our Products.

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure all people enjoy peace and prosperity. The 17 SDGs are integrated - they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

Jindal SAW delivers advanced pipe solutions that enhance transport efficiency while reducing energy use and emissions. Its centrifugal cast pipes ensure a fully recyclable lifecycle, while seamless and stainless steel pipes offer lightweight strength, durability, and corrosion resistance. Innovative coating solutions prevent leakage and contamination, and its pellet plant achieves significantly lower energy consumption, reinforcing leadership in sustainable, energy-efficient manufacturing.



Jindal SAW's green endeavours encompasses windmills, solar panels, effluent treatment that contributes to the company's 3 R's – Reduce, Reuse, and Recycle initiatives.



Scan the QR code
to know more.



Rooted in Values. Growing with Excellence.

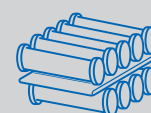
Jindal SAW is one of India's leading iron and steel pipe manufacturers, harnessing cutting-edge technology to deliver premium-quality products that set new standards. We offer a comprehensive range of tubular solutions to diverse sectors worldwide with our extensive portfolio including Pipes & Tubes engineered from carbon steel, stainless steel and other alloy steel manufactured through processes like SAW (Submerged Arc Welding), Piercing, Extrusion, and Centrifugal Casting. Along with this, Jindal SAW has diversified into the Mining and Pelletization business in India. Our strategic partnerships are central to pushing the boundaries of excellence, enabling us to meet the dynamic needs of our diverse clientele. Committed to operational excellence, sustainable practices, and advanced manufacturing processes, we consistently exceed customer expectations, empowering long-term growth and success in every market we serve.



\$2.4Bn
Annual
Turnover



139th
Fortune 500
Largest
Company in India



30+
Products &
Ancillaries



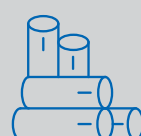
20K+
Employees



16
Manufacturing
Facilities



80+
Countries
Reached



30+
Industries
Served



Products that Make a Mark



**Helical &
Longitudinal
Submerged Arc
Welded Pipes**



**Centrifugal
Casted Pipes
& Fittings**



**Carbon Steel/
Alloy Steel
(Seamless
Pipes & Tubes)**



**Stainless Steel
(Seamless &
Welded) Pipes
& Tubes**



**Pellets &
Mining**



Scan the QR code
to know more.

Svayam: Driving Inclusive Prosperity



48K+
Professionals
Trained



180M+
Lives
Impacted



43+
Global
Engagement



100+
Countries
engaged

Rated by the World's Best

CareEdge
Ratings • Analytics • Consulting • Sustainability

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

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



Helical & Longitudinal Submerged Arc Welded Pipes

Following the discovery of offshore crude oil in 1974 at Bombay High, and the subsequent surge in demand for petroleum products and natural gas, the need for Longitudinal Submerged Arc Welded (LSAW) pipes—particularly those exceeding 16 inches in diameter—grew rapidly in India. At the time, the market was largely dependent on imports, with Japanese, Italian, and German manufacturers dominating supply.

Amid the foreign exchange constraints of the 1980s and 1990s, XYZ Ltd. emerged as a critical domestic manufacturer of high-quality LSAW pipes. The company not only helped conserve valuable foreign exchange reserves but also played a pivotal role in reducing the cost of these high-grade pipes in the Indian market.

The company began its longitudinal pipe manufacturing activity at their Kosi Kalan facility, Distt. Mathura (U.P.). The unit's facility obtained its first API License in 1986. By 1994, the Company started exporting globally in addition to meeting domestic demands. It has exported 19,015 kilometres of SAW pipes and boast the largest customer network globally in the industry, maintaining strong customer relationships and receiving repeat orders from top Oil & Gas Sector companies, worldwide.

Today, Jindal SAW operates seven advanced pipe manufacturing plants with comprehensive anti-



corrosion coating capabilities, including a concrete weight coating facility for offshore Line pipes. With a focus on innovation and competitiveness, the company has a robust order book and is known as the 'Total Pipe Solutions Company,' embodying excellence in global pipe manufacturing.



Our pipes transport hydrocarbons and water more efficiently, reducing energy use and emissions contrary to traditional transportation mode.



Scan the QR code to know more.

**Our centrifugal
casted pipes offer
a fully recyclable
lifecycle – from
manufacturing
to end-of-life
disposal.**



Scan the QR code
to know more.

Centrifugal Casted Pipes and Fittings

Jindal SAW's centrifugal casted pipes and fittings are designed to transport a range of fluids, from potable water to wastewater. These pipes feature socket and spigot joints with rubber gaskets, as well as advanced restrained double-chamber joints, reducing reliance on heavy thrust blocks and enhancing durability and efficiency.

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

Expanding its footprint, Jindal SAW acquired Sathavahana Ispat's refurbished corrosion-resistant iron pipe plant in Andhra Pradesh through NCLT proceedings to produce 2,40,000 MT annually. It also operates in Europe via its Italian arm, focusing on markets of Europe and Iraq. Additionally, its Maharashtra facility has a capacity to produce 18,000 MT of fittings annually, supporting pipe supply across all operations.

Further strengthening its presence, the Abu Dhabi facility, with an installed capacity of 300,000 MT per annum, enhances the Company's ability to serve global markets. This continued expansion underscores Jindal SAW's dedication to quality and technology, cementing its position as the world's third-largest producer of corrosion-resistant iron pipes, supplying to over 40 countries.



Carbon Steel/Alloy Steel (Seamless) Pipes & Tubes

Carbon Steel/ Alloy Steel (Seamless) pipes and tubes for industrial purposes are renowned for their versatility and widespread utility across diverse industries. This comprehensive product range includes line pipes, process pipes, OCTG (Oil Country Tubular Goods), and pipes and tubes specifically engineered for general mechanical engineering applications.

The company has earned a solid reputation as a trusted supplier to major Original Equipment Manufacturers (OEMs) both domestically and internationally. With an assurance of excellence, they provide high-quality products that meet stringent standards, supporting the operational requirements of clients worldwide.

The distinguished list of clients include:



Our seamless pipes & tubes made of carbon steel/ other alloys are lightweight and energy-saving in nature, ideal for lowering transport and operational emissions.



Scan the QR code to know more.



Our pipes & tubes
made of stainless
steel are 100%
recyclable,
corrosion-
resistant, and
long-lasting—
minimizing
material waste.



Scan the QR code
to know more.

Stainless Steel (Seamless & Welded) Pipes & Tubes

Jindal SAW distinguishes itself in the industry through its comprehensive portfolio of stainless steel products, including Seamless and Welded Pipes and Tubes, offered in a wide range of grades such as Nickel Alloys, Duplex, Super-Duplex, Austenitic, and Super Austenitic. In FY 2025-26, the company achieved a significant milestone by becoming the first in India to manufacture Stainless Steel Coil Tubing. The company produces Stainless Steel Seamless Tubes from extruded mother hollows and operates a fully equipped NABL-accredited laboratory for complete chemical and mechanical testing. With a strong commitment to delivering total pipe solutions, Jindal SAW serves a diverse array of Global market.



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

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



Oil & Gas



Hydraulic &
Instrumentation



Automotive



Semiconductor
& Solar



Food &
Pharmaceuticals



Nuclear, Thermal
& Hydro Power



Chemicals &
Fertilizer



Paper & Pulp



Aerospace



Water Treatment
& Desalination



Marine &
Shipbuilding

Pellets & Mining



Jindal SAW enhanced its vast portfolio by establishing a large-scale mechanised iron ore mine, state of the art technology for beneficiation of low-grade ore and 1.65 MTPA pellet plant at Bhilwara, Rajasthan.

We extract the low-grade magnetite iron ore deposit and upgrade it to high-grade magnetite concentrate, from Fe 25% to Fe above 66% at our beneficiation plant. This iron ore concentrate is then pelletised in the pellet plant.

Unique Features of the Bhilwara Pellet Plant

- The only pellet plant in India to extract and utilise such low-grade iron ore, after beneficiation.
- It has a lean deposit and high stripping ratio and requires about 19 ton of mining to produce 1 ton of concentrate.
- This is the first pellet plant in North India, based alongside a captive iron ore mine.
- It utilises treated sewage water for mining, beneficiation, pelletisation and other processes, sourced from Bhilwara city and treated at the Sewage Treatment Plant established by Jindal SAW Limited. This treated water is pumped through 23 km of pipeline and stored in 2.5 lac m³ capacity main water reservoir located at the plant.
- Plant is operating at 40% lower energy consumption than the national average, stands as a benchmark.
- Implementation of a comprehensive Integrated Management System (IMS) that conforms to the latest international standards. For these efforts, the company has been certified for IMS (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) standards by Bureau Veritas.

Our pellet plant is operating at 40% lower energy consumption compared to the national average, positioning us as a leader in energy efficiency within the Mining & Pellets industry.



Scan the QR code to know more.

Key Subsidiaries

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

JINDAL SAW GULF LLC, ABU DHABI, UAE

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

JINDAL SAW USA LLC

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

JINDAL METALS & ALLOYS LTD.

Jindal Metals & Alloys Ltd is a market leader in producing High-Quality Precision Stainless Steel Strips and Soft Magnetic Nickel Alloys. It has a large selection of thin and super thin cold rolled strips. Precession Stainless Steel and Nickel Alloys are used in production of textile machinery, clocks, watches, and electrical equipment

JINDAL ITF LTD.

Jindal ITF Ltd, subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of ₹ 1,891 Cr. plus interest and applicable taxes. The Arbitration Award was challenged by NTPC in Delhi High Court. The Delhi High Court's Single Judge Bench set aside the arbitral award on January 30, 2025, prompting an appeal by Jindal ITF to the Divisional Bench of Delhi High Court. Legal proceedings are going on.

JINDAL HUNTING ENERGY SERVICES LTD. ("JHESL")

The Company entered into a Joint Venture with Hunting Energy Services Pte. Ltd., Singapore ("Hunting"), and incorporated Jindal Hunting Energy Services Limited on 7 March 2022. Jindal SAW Limited holds a 51% equity stake in the Joint Venture, with the remaining shareholding held by Hunting. The company is having fully integrated manufacturing setup at Nashik, Maharashtra (India), JHESL is licenced by Oil State Industries (OSI) to threaded Patented OSI threads on Connectors with the connector and the full range of premium threaded OCTG products for Oil and Gas Industry.

JINDAL SEAMLESS PIPE MANUFACTURING LLC ("JSPM")

Jindal SAW Ltd., through its wholly owned subsidiary, Jindal SAW Holdings FZE, incorporated a step-down wholly owned subsidiary, namely Jindal Seamless Pipe Manufacturing LLC ("JSPM"), on 13 August 2025 in Abu Dhabi, United Arab Emirates.

JSPM has been established to set up a 300,000 tons per annum (TPA) seamless pipe manufacturing facility in Abu Dhabi (UAE). The project is currently in the development phase.



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



JINDAL SAW AND BUHUR ALTAVISION COMPANY ("JSBA")

During the financial year, Jindal SAW Ltd. through its wholly owned subsidiary, Jindal SAW Holdings FZE, entered into a strategic joint venture with Buhur for Investment Company, Kingdom of Saudi Arabia, through the establishment of Jindal SAW and Buhur Altavision Company ("JSBA"), a Simplified Joint Stock Company incorporated on 10 November 2025 in the Kingdom of Saudi Arabia.

The joint venture operates under a 51:49 shareholding structure, with Jindal SAW Holdings FZE holding a majority stake of 51% and Buhur for Investment Company holding 49%.

JSBA has been established to set up steel pipe manufacturing facilities, along with external 3-layer polyethylene (3LPE) coating, internal epoxy lining, and cement lining facilities in the Kingdom of Saudi Arabia. The project is currently in the development phase.

Global Presence

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

Global Reach

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

Headquarters

New Delhi, India

Plant Locations

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

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

Certifications & Approvals

- | | | | | |
|------------------------|---------------------|------------------------------------|--------------------------------|---|
| • API 5L | • 3A Certification | Cement (OPC) | Standards | ISO 14001-2015, OHSAS 18001-2007 Certification |
| • ISO 9001 | • Bureau Veritas | • Sulphate Resisting Cement (SRC) | • NSF-61 & NSF-372 | • API 5L (CT and 6D) Certification |
| • ISO 14001 | • Lloyd's Register | • Blast Furnace Slag Cement (BFSC) | • NORSOK M-650 | • PED Certification by DNV |
| • ISO 45001 | • DNV | • BS EN 545 | • BHEL (Welded Condenser Tube) | • Well Known Tube/ Pipe Manufacturer under Indian Boiler Regulation |
| • ISO/TS 29001 | • IBR Well Known | • BS EN 598 | • TRCU-Q32 Certification | |
| • IS 8329 | • ICF | • AS/NZS 2280 | • Mazagon Dock Shipbuilders | |
| • IS 3589 | • NSF | • Blast Furnace Slag Cement (BFSC) | • Samsung C&T | |
| • IS 554 | • Norsok | • NSF/ANSI 61 | • NPCL | |
| • IS 10225 | • MECON | • Fusion Bonded Epoxy | • IOCL | |
| • ISO 17025 (NABL) | • NPCIL | • PED 2014/68/EU | • BPCL | |
| • ISO 29001, ISO 50001 | • PDIL | • Bureau Veritas Marine | • HPCL | |
| • PED/AD2000 | • NTPC | • Lloyd's Marine | • Reliance | |
| • API | • BARC | • DNV GL Marine | • L&T | |
| • NABL as per ISO/IEC | • VCS Approval | • Engineers India Limited | • Adani Gas | |
| • TRCU | • Fluor | • IBR | • Gujarat Gas Limited | |
| • API 5LC | • ISO 2531 | • Bureau of Indian | • ISO 9001-2015, | |
| • AS9100 | • IS 7188 | | | |
| • PED 2014/68/EU | • Regulation 31 | | | |
| • IATF 16949 | • Ordinary Portland | | | |

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

Svayam Annual Highlights 2025-26

Building Accessibility. Unlocking Economic Potential. Transforming Systems.



As Svayam completed 25 years of championing accessibility and inclusion in India, 2025-26 emerged as one of its most transformative years—moving beyond individual interventions to influence large public systems that shape how millions of people travel, work, celebrate, compete, and experience public life. Through strategic partnerships with governments, global institutions, sports bodies, tourism leaders, corporations, academic institutions, and multilateral organizations, Svayam continued to position accessibility not as charity or a social imperative—but as a national economic opportunity.

This year alone, Svayam's interventions directly and indirectly impacted **over 25 million individuals across India and globally** through policy influence, accessible tourism frameworks, global sporting events, public awareness campaigns, transportation accessibility initiatives, and institutional partnerships.

Across sports, tourism, infrastructure, education, and public policy, Svayam demonstrated that accessibility is not a niche issue—it is a nation-building tool that can unlock participation, consumer spending, employment opportunities, tourism revenue, and inclusive economic growth.

A defining milestone of the year was the **National Summit on Accessibility 2025**, India's first large-scale multi-sector accessibility summit, hosted at Taj Palace in collaboration with Confederation of Indian Industry, India



Business & Disability Network, and UNESCO. The summit brought together senior policymakers, global institutions, business leaders, tourism stakeholders, accessibility experts, and industry decision-makers to build a national roadmap for accessible sports, tourism, transport, and digital infrastructure. Through direct participation and institutional outreach, the summit influenced stakeholders representing an estimated **50 million+ consumers, travelers, employees, and service users**, while further strengthening the economic case for accessibility through the release of the Svayam-KPMG white paper that positioned accessibility as a potential **\$1 trillion economic opportunity for India**.

This momentum expanded through **Kerala for All**, where Svayam served as Knowledge Partner alongside Kerala Tourism and The Hindu Group. The initiative engaged policymakers, tourism leaders, hospitality operators, transport providers, and urban planners in reimagining inclusive tourism. Considering Kerala receives



millions of domestic and international travelers annually, integrating accessibility into tourism ecosystems has the potential to influence visitor experiences for **10 million+ travelers annually**, while unlocking participation from senior citizens, international travelers, and persons with reduced mobility who are often excluded from tourism infrastructure.

Through its continued partnership with the Differently Abled Cricket Council of India, Svayam helped transform disability cricket from informal matches played in local gullies and neighbourhood grounds into a globally recognised sporting movement. For many players who once had limited access to professional platforms, the journey reached a historic milestone when **Team India played at the iconic Lord's Cricket Ground and secured a landmark victory**. The match gained such recognition that memorabilia from the game was preserved at Lord's Museum. The overwhelming success and competitiveness of the India-England series in the UK later led the England and Wales Cricket Board to bring the series to India—resulting in India hosting



its first-ever Mixed Disability T20 International Series. **Svayam's intervention helped move disability cricket from the streets to the global stage**, creating new opportunities, visibility, and aspiration for thousands of future athletes.

At the World Para Athletics Championships and World Para Athletics Grand Prix, Svayam played a transformative role as Accessibility Partner. With over **2,200 athletes from 100+ countries**, these events became a defining global showcase of India's accessibility capabilities. By ensuring accessible transportation, venue accessibility audits, inclusive wayfinding systems, and extensive training for volunteers, 800+ police officials, and operational teams, Svayam helped set a new benchmark for inclusive sporting events. Owing to these interventions, the Championships was widely recognised as **one of the most accessible World Para Athletics events hosted globally till date**.



The ripple effect extended far beyond event days—impacting athletes, families, international delegations, tourism stakeholders, sports authorities, and strengthening India's global reputation as an emerging destination for accessible sports infrastructure and events. This ecosystem influence is estimated to have reached over millions global viewers, sports audiences, and associated communities.



Indian team jersey at Lords stadium



Svayam's leadership of **World Accessibility Day (WAD)** on **27 March** continued to evolve into one of the world's fastest-growing global accessibility movements. Conceptualised by Svayam to create a dedicated global day that highlights accessibility beyond digital spaces—covering infrastructure, transport, tourism, education, sports, and public systems—WAD aims to position accessibility as a universal development priority for all. What began as a national awareness initiative has now scaled into a global platform in 2026, with participation from **100+ countries**, collaboration from **19 international Paralympic Committees**, and over **3 lakh accessibility pledges** worldwide. Through institutional partnerships, public campaigns, and global advocacy efforts, World Accessibility Day transformed accessibility into a global conversation while significantly strengthening India's leadership role in advancing accessibility on the international stage.

Svayam supported UNESCO, United Nations in India, and Indian Institute of Technology Kharagpur in advancing accessibility across **Durga Puja**, one of India's largest public festivals that attracts an estimated **8-10 crore visitors annually**. As part of the initiative, Svayam sensitized **20+ Durga Puja committees across Delhi NCR**, supported the development of **one fully accessible model pandal in Delhi**, and contributed to accessibility awareness efforts that led to **24 puja pandals in Kolkata adopting UNESCO's accessibility SOPs**. These accessible pandals collectively witnessed **lakhs of footfalls during the festive period**, enabling many persons with reduced mobility, senior citizens, and families to participate more comfortably—

and for some devotees, attend Durga Puja celebrations independently for the very first time. Through ramps, accessible pathways, sign language interpretation, improved mobility access, and volunteer sensitization, the initiative demonstrated how cultural celebrations can become truly inclusive at scale. If replicated widely, this model has the potential to transform festival experiences for millions of devotees every year.



Svayam, in collaboration with the India Business & Disability Network—an initiative of the Confederation of Indian Industry—hosted accessibility roundtables across **Delhi, Kochi, Ahmedabad, and Goa during Purple Fest**, bringing together **100+ organisations**, including senior government officials, hospitality leaders, transport experts, corporates, tourism stakeholders, e-commerce and hotel booking platforms, and civil society organisations. These discussions positioned accessibility as a key pillar of **Viksit Bharat 2047**, highlighting how inclusive tourism, transport, digital

platforms, and infrastructure can unlock participation for millions of people with reduced mobility. Svayam further reinforced that accessibility is not charity or mere compliance—it is smart business that can drive tourism growth, expand consumer markets, strengthen workforce participation, and contribute significantly to India's economy.

Beyond flagship initiatives, Svayam continued to influence public mindset transformation. Through airport sensitization programmes at Delhi International Airport Limited, frontline personnel serving thousands of passengers daily were trained on accessibility protocols. Even conservative projections indicate that trained staff could positively influence the travel experience of **80 million passengers annually**.



Through initiatives like Divya Kala Mela, National Sports Day, and public simulation campaigns at Cafe Delhi Heights, Svayam directly engaged citizens in understanding everyday accessibility barriers. These campaigns collectively reached thousands physically while generating broader digital awareness among significantly larger audiences.

Ms. Sminu Jindal further amplified accessibility conversations globally through keynote engagements at Fortune India Most Powerful Women, Zero Project Asia Pacific Symposium, Outlook Money 40 After 40, MSME platforms, India's International Movement to Unite Nations (IIMUN), Tourism conclave organized by UNESCO and Ministry of Tourism and an International Academic Roundtable hosted at Jindal Centre with **30+ global entrepreneurs from Russia and senior leadership from Singapore Management University**. These engagements expanded Svayam's advocacy footprint across business, academia, entrepreneurship, and global policy discourse.



In total, Svayam's work this year contributed toward reshaping accessibility across sports, tourism, infrastructure, public policy, global advocacy, and consumer awareness. More importantly, it reinforced a powerful truth: accessibility is not a cost centre—it is one of India's largest untapped economic opportunities capable of unlocking participation for millions and accelerating the vision of Viksit Bharat 2047.

For more information, visit <https://svayam.com/>

100+
Countries engaged
through World
Accessibility Day

3Lakh+
Accessibility pledges
secured globally

19
International
Paralympic
Committees partnered

5,000+
Athletes supported

100+
Nations represented
at accessible
sporting events

50Million+
Potential consumers
influenced through
accessibility policy
conversations

30+
Global entrepreneurs
engaged through
international
leadership forums

Millions
of travelers impacted
through tourism and
airport accessibility
initiatives



Scan the QR
code and take
the Accessibility
Pledge today.

Smt. Savitri Devi Jindal | Chairperson Emeritus

Directors

Mr. Prithavi Raj Jindal | Chairperson, Non-Executive Director

Ms. Sminu Jindal | Managing Director

Ms. Shraddha Prithvi Rj | Joint Managing Director

Ms. Tripti Jindal Arya | Joint Managing Director

Mr. Satyakam Mishra | Independent Director

Mr. Neeraj Kumar | Non-Executive Director

Mr. Ajit Kumar Hazarika | Independent Director

Mr. Sanjeev Shankar | Independent Director

Mr. Girish Sharma | Independent Director

Dr. Vinita Jha | Independent Director

Dr. Chandra Shekhar Agrawal | Independent Director

Mr. Nitin Sharma | Whole-time Director



Company Secretary

Mr. Sunil K. Jain

Bankers and Financial Institutions

State Bank of India

Axis Bank Limited

Bank of Baroda

Bank of India

HDFC Bank Limited

ICICI Bank Limited

Indian Bank

IndusInd Bank Limited

Punjab National Bank

RBL Bank Limited

Standard Chartered Bank

The South Indian Bank Limited

Union Bank of India

Statutory Auditors

Price Waterhouse Chartered Accountants, LLP
Chartered Accountants

Internal Auditors

Deloitte Haskins & Sells, LLP
Chartered Accountants

Registered Office

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

Corporate Office

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

Contents

26 – Chairperson's Message

29 – Board's Report

78 – Management Discussion and Analysis

100 – Report on Corporate Governance

121 – Auditors' Report

137 – Standalone Financial Statements

236 – Consolidated Financial Statements

351 – Notice





Chairperson's Message

Having built a strong foundation and recording substantial achievements in previous years, the company faced significant disruptions during the financial year 2026. A series of successive, high-severity incidents disrupted operations and impeded growth momentum, leading to a subdued financial performance.

The year began on a sluggish note, hampered by border tensions with a neighbouring country. Concurrently, public infrastructure projects, specifically under the Jal Jeevan Mission, faced severe setbacks due to a protracted liquidity crisis among contractors. These financial bottlenecks stalled key projects, resulting in an unfulfilled—yet robust—order backlog. Simultaneously, heightened geopolitical tensions in the Middle East, limited vessel availability, and threats to key shipping routes significantly disrupted supply chains. These developments brought regional ocean movements to a standstill and caused major delays, sending shipping and insurance costs skyrocketing. Furthermore, escalating costs of raw materials—including iron ore, imported coke, and petroleum-based products—continued to squeeze operational margins. The aggregate effect of these headwinds led to a muted financial performance during the year.

The current fiscal year begins amid heightened geopolitical uncertainty, with a swift resolution in the Middle East appearing unlikely. This instability is likely to hinder performance until peace and stability are fully restored in the region.

Due to the conflict in the MENA region, energy security has become a critical priority, accelerating the need for rapid investment in strategic pipeline infrastructure. Driven by national efforts to boost energy security and build robust infrastructure, demand for pipeline capacity in India is set to surge.

This paradigm is fuelling long-term capital expenditure on storage and infrastructure to secure self-reliance. Oil-producing countries, particularly in the MENA region, are expected to restore and expand their pipeline networks for a secured energy system, alongside undertaking large-scale engineering and infrastructure projects aimed at enhancing export efficiency and reducing reliance on vulnerable maritime choke points. These projects, aimed at developing alternative routes and diversified logistics networks, are expected to create significant long-term opportunities across the value chain.

Following our announcements over the past year, our investment initiative aimed at establishing a strong manufacturing presence in the GCC region is advancing on schedule. Situated in core markets and demand centres in Abu Dhabi (UAE) and the Kingdom of Saudi Arabia (KSA), these projects will help the Company to enhance its market share by efficiently addressing growing regional infrastructure needs and to capitalize on emerging growth opportunities across the region.

To prepare for the future, we are systematically enhancing our operational capabilities. Our focus is on increasing our participation in value-added segments and developing a foothold in emerging sectors, specifically defence and aerospace, bolstering our commitment to long-term growth and national self-reliance.

Through our CSR initiative, Svayam, we have been relentlessly working to promote accessible infrastructure and transportation systems through access audits, advocacy, simulation workshops and sensitization trainings. As a responsible corporate citizen, we also continue to place strong emphasis on sustainability, and process excellence that reflects our intent to grow efficiently with purpose.

We believe in fostering an environment of continuous growth, performance excellence, and mutual respect for all our people. The Company strives to create a workplace where employees feel valued and connected. By investing in its people, Jindal SAW Ltd. continues to strengthen its foundation for sustainable growth.

We appreciate the continued confidence placed in us by the credit rating agencies, which validates our commitment to financial prudence and operational resilience.

We express our deepest appreciation to our stakeholders, partners, clients, financial institutions, and Government authorities for the support and the confidence placed in us by them.

We appreciate the unwavering support of our shareholders, whose faith in our strategy inspires us to deliver consistent, long-term growth.

We move forward with clarity, confidence, and a strong sense of purpose.

Jai Hind!
Prithavi Raj Jindal
Chairperson (Non-Executive)



Recap 2025

Presence in MENA Region

We expanded our footprint in KSA through two strategic joint ventures with Buhur for Investment Company and RAX United, positioning us to significantly enhance our manufacturing capabilities in SAW and DI pipes.

Setting up a state-of-the-art 300,000 TPA seamless pipe manufacturing facility at ICAD II, Musaffah, Abu Dhabi, UAE.

A Road that Defines our Legacy

The renaming of Sea Plane Road to Jindal Road in Mississippi, USA celebrates the legacy and trust earned over the years.

Svayam - 25 Years of Impacting Lives

Marking 25 years of Svayam's remarkable journey in promoting inclusive built environment ensuring accessibility for all.

BOARD'S REPORT



Board's Report

To

The Members,

Your Directors are pleased to present the 41st Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	14,62,013.40	17,93,615.91	17,89,516.52	20,82,889.48
Profit before finance cost, depreciation, exceptional items and tax	1,83,456.15	3,45,576.60	2,30,642.25	3,54,820.32
Less:				
Finance costs	47,015.47	48,835.03	61,955.93	62,345.34
Depreciation and amortization expense	49,444.09	47,949.10	63,049.11	60,205.97
Profit before tax	86,996.59	2,48,792.47	1,05,637.21	2,32,269.01
Share of profit/(loss) of joint venture	-	-	1,933.31	2,627.49
Tax expense	8,598.02	61,345.55	15,037.95	89,091.73
Profit after tax	78,398.57	1,87,446.92	92,532.57	1,45,804.77
Other Comprehensive Income	(371.69)	(647.30)	12,889.46	1,166.74
Total Comprehensive Income for the year	78,026.88	1,86,799.62	1,05,422.03	1,46,971.51
Earning per Equity share (face value of ₹ 1/- each)				
(i) Basic (₹)	12.30	29.44	15.27	27.31
(ii) Diluted (₹)	12.27	29.35	15.23	27.22

2. REVIEW OF OPERATIONS

The financial year 2025-26 has registered decrease in production and sales volumes as compared to previous financial year. The total pipe production (including pig iron) during 2025-26 was ~ 14,90,398 MT (including ~ 1,21,648 MT pipes produced on job work) as compared to ~ 17,04,013 MT (including ~ 80,512 MT pipes produced on job work) during 2024-25. The annual pellet production during 2025-26 was 14.60 lakhs MT as compared to 16.50 lakhs MT during 2024-25. During financial year 2025-26, the Company has sold (including pig iron) ~ 13,75,935 MT (including ~ 75,083 MT pipes on job work) as compared to 16,97,577 MT (including ~ 77,466 MT pipes on job work) during 2024-25.

3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2026.

4. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Board's Report

6. DIVIDEND

The Board has, subject to the approval of Members at the ensuing annual general meeting, recommended a dividend @ ₹ 2/- per equity share of face value of Re. 1/- per equity share (i.e. 200%) for the year ended March 31, 2026.

7. DIVIDEND DISTRIBUTION POLICY

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

8. TRANSFER TO RESERVES

Since the requirement to do transfer from Current Year Profits to Reserves have been dispensed off by the Ministry of Corporate Affairs ("MCA"), no amount was transferred to any reserve during the financial year.

9. SHARE CAPITAL

The paid-up and subscribed equity share capital of the Company as on 31st March 2026 stands at ₹ 63,95,18,734/-, divided into 63,95,14,734 equity shares of Re. 1/- each. The paid-up equity share capital also includes ₹ 4,000/- comprising 8,000 equity shares of Re. 1/- each, which are partly paid and have been forfeited by the Company.

Further, during the year under review, the Board of Directors, at its meeting held on 9th June, 2025, pursuant to a request received from the shareholders of 8% Non Cumulative, Non Convertible Redeemable Preference Shares (RPS), approved the redemption of 17,09,821 (RPS), representing 50% of the outstanding RPS. Accordingly, the paid up and subscribed preference share capital of the Company as on 31st March 2026, stands at ₹ 17,09,81,700 divided into 17,09,817 RPS of ₹ 100/- each.

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

10. NON-CONVERTIBLE DEBENTURES

As on 31st March, 2026, the Non-Convertible Debentures (NCDs) of the Company stand at ₹ 500 Crores dividend into 5000 NCDs of ₹ 10,00,000/- each. The NCDs of the Company are listed on the debt segment of National Stock Exchange of India Limited.

11. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, no amount of principal or interest on deposits was outstanding as on 31st March 2026.

12. EMPLOYEES SHARE BENEFIT SCHEMES

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

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

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

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits) Regulations, 2021 ("SBEB Regulations"), pertaining to the year ended 31st March, 2026, is available on the Company's website at <https://jindalsaw.com/investor-relations/compliances/>.

Board's Report

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company has 7 direct subsidiaries, 14 indirect subsidiaries and 3 associate companies. The Board of Directors periodically reviews the affairs, performance and financial position of the subsidiaries.

During the year under review, the Company, through one of its subsidiaries, incorporated two subsidiaries namely Jindal Saw And Buhur Altavision Co. in the Kingdom of Saudi Arabia (KSA) and Jindal Seamless Pipe Manufacturing LLC in the United Arab Emirates (UAE). Further, the Company also acquired 26.52% equity shareholding in AMPIN C&I Power Nineteen Private Limited through a subsidiary.

Accordingly, Jindal Saw and Buhur Altavision Co. and Jindal Seamless Pipe Manufacturing LLC became subsidiaries of the Company, while AMPIN C&I Power Nineteen Private Limited became an associate of the Company.

Further, during the period under review Jindal MMG, LLC, ceases to be the Joint Venture of the Company.

In accordance with the provisions of Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries are prepared and form part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1, as required under Section 129(3) of the Companies Act, 2013, forms part of the Annual Report. The statement provides details of the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited standalone and consolidated financial statements of the Company, together with the audited financial statements of each of its subsidiaries, are available on the Company's website at www.jindalsaw.com. These documents will also be available for inspection by the Members during business hours at the Registered Office of the Company up to the date of the Annual General Meeting.

The policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://jindalsaw.com/docs/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>.

14. CONSOLIDATED FINANCIAL STATEMENT

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

15. AUDITORS & THEIR REPORT

STATUTORY AUDITORS

The Members of the Company had appointed Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a term of 5 (five) consecutive years to conduct the audit from FY 2021-22 to FY 2026-27. The Price Waterhouse Chartered Accountant LLP have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

SECRETARIAL AUDITORS

As per the provisions of Regulation 24A of SEBI Listing Regulations, the members in their 40th Annual General Meeting held on 12th June, 2025 appointed M/s. S. K. Gupta & Co., Company Secretaries, as Secretarial Auditors, to conduct Secretarial Audit of the Company for 5 consecutive financial year effective from the financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31st March, 2026 by the M/s S. K. Gupta & Co., Company Secretaries, is annexed herewith marked as Annexure 2 to this Report.

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

i. Auditors' Report:

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

Board's Report

ii. Secretarial Auditor's Report:

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

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with rules made thereunder, the Board, has re-appointed M/s. R. J. Goel & Co., Cost Accountants (Registration No. 000026), to audit the Cost Accounts of the Company for the year ending 31st March, 2027. Their remuneration is proposed to be ratified by Members at the ensuing annual general meeting.

The Cost Audit Report and other documents for the year ended 31st March 2025 were submitted with the Central Government by filing Form CRA-4 vide SRN AB5973716 dated 12th August, 2025.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2026 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises an appropriate mix of Executive and Non-Executive Directors, including Women Directors, possessing rich experience and expertise across diverse fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiatives, general management and strategy. Except for the Independent Directors, all other Directors are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Shraddha Prithvi Rj, Joint Managing Director (DIN: 00016940) and Shri Neeraj Kumar, Director (DIN: 01776688), retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has appointed Shri Ashutosh Karnatak (DIN- 03267102) as an Additional Director in the category of Independent Director of the Company with effect from 27th April, 2026. In accordance with the provisions of Section 161 of the Companies Act, 2013, he shall hold office up to the date of the ensuing Annual General Meeting. The Board has recommended his appointment as an Independent Director of the Company for a period of five consecutive years, constituting his first term, with effect from 27th April, 2026.

Further, Shri Prithavi Raj Jindal, Non-Executive Director of the Company, will be attaining the age of 75 years during the FY 2026-27. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of a Non-Executive Director who has attained the age of 75 years requires the

Board's Report

approval of the shareholders by way of a Special Resolution. Accordingly, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company proposes, the necessary resolution seeking approval of the Members for continuation of Shri Prithavi Raj Jindal as a Director of the Company at the ensuing Annual General Meeting.

Further, in terms of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, Abhiram Tayal (DIN: 00081453), who had completed his 2nd term of five consecutive years as an Independent Director on 9th July 2025, ceased to be an Independent Director of the Company upon completion of his tenure.

Due to internal restructuring, Shri Neeraj Kumar step down from the position of Group CEO and Whole-time Director from 31st July, 2025 and continued to be associated with the Company as Non-Executive Director of the Company w.e.f. 01st August, 2025.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The current policy is to have a balance of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and to separate the functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2026 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

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

18. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Independent Directors confirming that they meet

the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In the opinion of the Board, the Independent Directors possess a clear sense of values and integrity and have the requisite expertise, experience and proficiency in their respective fields.

All the Independent Directors of the Company are registered with the Data Bank maintained by the Indian Institute of Corporate Affairs. In terms of the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are exempt from undertaking the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, except those who were required to undertake such test and have successfully passed the online proficiency self-assessment test within the prescribed time

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of Individual Directors.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The evaluation process considered various aspects including the composition of the Board, experience and competencies of Directors, governance practices and the contribution of Directors towards the strategic direction and effective functioning of the Company.

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has adopted a Policy for Performance Evaluation of Independent Directors, the Board, its Committees

Board's Report

and other Directors, which also lays down the criteria for evaluation of Executive and Non-Executive Directors. Based on the said Policy, the Board carried out the evaluation of its performance, the performance of its Committees and individual Directors. The details of the evaluation process have been provided in the Report on Corporate Governance, forming part of this Annual Report. The Policy is available on the Company's website and may be accessed at: <https://jindalsaw.com/docs/POLICY-REMUNERATION-POLICY-OF-JINDAL-SAW.pdf>

Further, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company and related matters. The

details of such familiarisation programmes are available on the Company's website at: <https://jindalsaw.com/investor-relations/compliances/?tax=compliances&term=familiarisation-programme-for-independent-directors>.

21. CORPORATE GOVERNANCE

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

22. CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
23 rd May 2025	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores	CARE A1+ (A one Plus)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Long Term Bank Facilities ₹ 1980.83 Crores b) Non-Convertible Debentures ₹ 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores b) Short Term Bank Facilities ₹ 9000 Crores	CARE A1+ (A one Plus)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
22 nd Sep 2025	CARE Ratings Limited	a) Commercial Paper ₹ 400 Crores	CARE A1+ (A one Plus)	Reaffirmed
09 th October 2025	Brickwork Ratings India Pvt Ltd	a) Non-Convertible Debentures of ₹ 500 Crores	BWR AA (Stable)	Reaffirmed

23. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all material related party transactions ("Material RPTs") shall require prior approval of the shareholders of the Company by way of a resolution. The determination of a Material RPT is based on the scale-based thresholds prescribed under Schedule XII of the said Regulations, which are linked to the annual consolidated turnover of the Company. Accordingly,

any related party transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeding the applicable threshold shall be treated as a Material RPT and shall require prior shareholder approval, irrespective of whether such transaction is in the ordinary course of business or at arm's length basis. During the year under review, the Company has entered into material related party transactions with JSW Steel Limited and Jindal Steel Limited.

Board's Report

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of Related Party Transactions in Form AOC-2 in terms of Section 188 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable.

All Related Party Transactions are placed before the Audit Committee for its prior approval in compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and a statement of all such transactions is also submitted to the Audit Committee on a quarterly basis for its review.

The related party transaction policy of the company can be accessed on the Company's website at the link: https://jindalsaw.com/docs/Policy-on-RPTs_Jindal-Saw-Ltd-final-2026.pdf.

The details of transactions with related parties as required under Indian Accounting Standard (Ind AS) 24 are provided in the Notes to the Financial Statements forming part of this Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The objective of the Company's Corporate Social Responsibility (CSR) initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company has formulated a CSR Policy which provides guidelines for undertaking CSR activities. The salient features of the Policy form part of the Annual Report on CSR Activities annexed to this Board's Report. The CSR Policy is available on the Company's website at: <https://jindalsaw.com/docs/CSR-Policy-2021.pdf>.

The key philosophy of all CSR initiatives of the Company is driven by its core value of inclusion. Pursuant to the CSR Policy, various CSR initiatives were approved by the CSR Committee, which were undertaken by the Company during the year.

During the financial year 2025-26, the Company's CSR obligation was ₹ 3,426.89 lakh. After considering the buffer of excess amount of ₹ 118.48 lakh available for set-off from the previous financial year, the net CSR liability for FY 2025-26 stood at ₹ 3,308.40 lakh. During the year, the Company spent ₹ 3,338.63 lakh on CSR activities, which resulted into an amount of ₹ 30.23 lakh excess spent on above activities.

Out of current year's expenditure, ₹ 2,022.20 Lakh related to ongoing CSR projects, which was deposited in the separate bank account. The expenditure related to ongoing projects will be incurred over the next three financial years in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Further, as per the provisions of Section 135 of Companies Act, 2013 read with Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors in their meeting held on 27th April, 2026 approved the excess spent amount of ₹ 30.23 Lakh spent of CSR activities during FY 2025-26 to be set off against the requirement of amount to be spent under Section 135(5) of the Companies Act, 2013 for a period of immediately three succeeding financial years.

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

25. RISK MANAGEMENT

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

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

26. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

The Company has adequate Internal Financial Controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company

Board's Report

has established a robust internal control framework to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Internal Audit function periodically evaluates the adequacy and effectiveness of internal controls and compliance with the policies and procedures of the Company. The Audit Committee regularly reviews the internal audit findings and the adequacy of internal control systems.

For more details, refer to the "Internal Control and Internal Audit System and Their Adequacy" section in Management Discussions and Analysis Report, which forms part of this Annual Report.

27. COST RECORD

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

28. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors), SS-2 (General Meetings), SS-3 (Dividend) and SS-4 (Report of the Board of Directors), issued by the Institute of Company Secretaries of India.

29. DISCLOSURE

MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met 5 (Five) times on 2nd May, 2025, 9th June, 2025, 5th August, 2025, 17th October, 2025, and 16th January, 2026. The composition of Board of Directors during the year ended March 31, 2026 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. For further details, please refer Report on Corporate Governance attached to this Annual Report.

INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company met once on 1st May, 2025. For further details,

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

AUDIT COMMITTEE

As on 31st March, 2026 the Audit Committee comprised of 4 Independent Directors as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met 6 (Six) times on 8th April, 2025, 2nd May, 2025, 9th June, 2025, 5th August, 2025, 17th October, 2025, and 16th January, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met twice on 1st May, 2025 and 5th August, 2025. For further details, please refer Report on Corporate Governance attached to this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March 2026, the Stakeholders Relationship Committee comprised of 3 Independent Director and 1 Executive Director. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met once on 4th February, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

Board's Report

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

As on 31st March, 2026, the CSR Committee comprised of 3 Independent Directors and 1 Executive Director. The Chairperson of the Committee is an Independent Director. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

During the year ended 31st March, 2026 the Committee met twice on 4th February, 2026 and 23rd March, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

RISK MANAGEMENT COMMITTEE

As on 31st March, 2026, the Risk Management Committee comprised of 2 Independent Directors, 1 Executive Director and 2 non board members. The Chairperson of the Committee is Independent Director. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met twice on 8th October, 2025 and 23rd March, 2026. For further details, please refer Report on Corporate Governance attached to this Annual Report.

VIGIL MECHANISM

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

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

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

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

The particulars of loans given, guarantees provided and investments made during the financial year under review, as covered under the provisions of Section 186 of the

Companies Act, 2013, are disclosed in the notes to the standalone financial statements, forming part of this Annual Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

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

ANNUAL RETURN

As per the provisions of section 134 (3) (a) the Annual Return of the Company for the Financial Year 2025-26 may be accessed under investor relation tab on the Company's website at the link <https://jindalsaw.com/investor-relations/financial-reporting/?tax=financial&term=annual-return#reports>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT

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

Board's Report

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

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

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

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

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a safe, inclusive and supportive work environment for all employees, including women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time.

Further, in accordance with the provisions of the said Act, the Company provides maternity leave and other related benefits to its eligible women employees. The Company also ensures that the rights and benefits of women employees during maternity are protected, and that appropriate facilities and support are provided in compliance with the applicable statutory requirements.

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

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

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

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

The Company has a policy for prevention of sexual harassment of women at workplace and also complied with

provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

32. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : New Delhi

Date : 27th April, 2026

Prithavi Raj Jindal

Chairperson

Board's Report

Annexure - 1

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Satyakam Mishra, Chairperson	Independent Director	2	2
2	Ms. Sminu Jindal, Member	Managing Director	2	1
3	Shri Sanjeev Shankar, Member	Independent Director	2	2
4	Shri Girish Sharma, Member	Independent Director	2	2

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

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

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies CSR Policy Rules 2014 and would initiate steps to conduct impact assessment of CSR projects through an independent agency. Details of impact assessments carried out through independent agency on the CSR projects during the FY 2024-25 is available on the website of the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹/Lakh)	Amount required to be set-off for the financial year, if any (in ₹/Lakh)
1	2024-25	118.49	118.49

6. Average net profit of the company as per section 135(5): ₹ 1,71,344.64 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 3,426.89 Lakh

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

(c) Amount required to be set off for the financial year, if any: ₹ 118.49 Lakh

(d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 3308.40 Lakh

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

Board's Report

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ In Lakh)	Date of transfer	Name of the Fund	Amount (in Lakh)	Date of transfer
3338.63	2022.20	22.04.2026	N.A	N.A	N.A

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

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹/ Lakh).	Amount spent in the current financial Year (in ₹/Lakh).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/ Lakh).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Accessibility for people with reduced mobility	(ii)	Yes	Across India		3 years	2022.20	0	2022.20	No	Sminu Jindal Charitable Trust	CSR00003128
	Total						2022.20	0	2022.20			

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹/ Lakh)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1	Consultant charges of T.H SREEDEVI School Teacher	(ii)	Yes	Karnataka	Bellary	2.37	Yes	NA	
2	Contribution for Books / Clothes / School Bags for Nearby Schools	(ii)	Yes	Karnataka	Bellary	1.02	Yes	NA	
3	Cleaning & Maintenance, MCB Parks & Drainage	(i)	Yes	Rajasthan	Bhilwara	679.76	Yes	NA	
4	Housekeeping / Cleaning at MG Hospital	(i)	Yes	Rajasthan	Bhilwara	44.15	Yes	NA	
5	Const. of Cremation shed and boundary wall in Village	(ii)	Yes	Rajasthan	Bhilwara	13.94	Yes	NA	
6	Construction of toilet block in school	(ii)	Yes	Rajasthan	Bhilwara	6.08	Yes	NA	
7	Misc. Civil work in village	(ii)	Yes	Rajasthan	Bhilwara	16.14	Yes	NA	
8	Providing Surveillance camera, Road Const. , Drainage Works & Solar Street lights in Village	(ii)	Yes	Rajasthan	Bhilwara	0.85	Yes	NA	

Board's Report

9	Providing Surveillance camera, Road Const. , Rain Water Harvesting, Drainage Works & Solar Street lights in Village	(ii)	Yes	Rajasthan	Bhilwara	37.81	Yes	NA	
10	Promoting education	(ii)	Yes	Rajasthan	Bhilwara	1.50	Yes	NA	
11	Fooder for Animal	(iv)	Yes	Rajasthan	Bhilwara	66.17	Yes	NA	
12	Distribution of Flags under "Har Ghar Tiranga Abhiyan" campaign	(ii)	Yes	Rajasthan	Bhilwara	4.73	Yes	NA	
13	Hiring Bus for Village Childern for School	(ii)	Yes	Andhra Pradesh	Haresamudram	30.50	Yes	NA	
14	Hiring of JCB for road repairing	(ii)	Yes	Andhra Pradesh	Haresamudram	2.37	Yes	NA	
15	Contribution for sports event in village	(vii)	Yes	Andhra Pradesh	Haresamudram	4.00	Yes	NA	
16	Village school renovation & repairing of school benches	(ii)	Yes	Andhra Pradesh	Haresamudram	12.14	Yes	NA	
17	Loading & training fees	(vii)	Yes	Andhra Pradesh	Haresamudram	0.36	Yes	NA	
18	OPJEMS-Scholarships. for 2025	(ii)	Yes	Delhi	Head-office	35.00	No	OP Jindal Charitable Trust	CSR00006242
19	La Martiniere Girls' College CSR Fund	(ii)	No	Delhi	Head-office	10.00	No	La Martiniere Girls' College	CSR00081892
20	Animal Shelter	(iv)	Yes	Delhi	Head-office	5.25	Yes	NA	
21	HEALTH CARE	(ii)	Yes	Delhi	Head-office	0.07	Yes	NA	
22	Desk_benches for School	(ii)	Yes	Uttar Pradesh	Kosi	16.29	Yes	NA	
23	Renovation works VDJS school	(ii)	Yes	Uttar Pradesh	Kosi	109.18	Yes	NA	
24	Animal Fooder	(iv)	Yes	Uttar Pradesh	Kosi	1.04	Yes	NA	
25	Construction of storage room at cremation ground	(ii)	Yes	Gujrat	Nanakapaya	4.69	Yes	NA	
26	Contribution towards Gharkul Parivar Sanstha	(ii)	Yes	Maharashtra	Nashik	2.03	Yes	NA	
27	Kanya Vikas Yojna	(ii)	Yes	Gujrat	Nanakapaya	0.42	Yes	NA	
28	School uniform distribution	(ii)	Yes	Gujrat	Nanakapaya	1.75	Yes	NA	
29	Animal Fooder	(iv)	Yes	Gujrat	Nanakapaya	3.50	Yes	NA	
30	Animal welfare	(iv)	Yes	Gujrat	Nanakapaya	0.30	Yes	NA	
31	Medical Expenses for Outsiders	(i)	Yes	Gujrat	Samaghogha	4.15	Yes	NA	
32	Chair distribution for PHC Paragpar village	(ii)	Yes	Gujrat	Samaghogha	2.44	Yes	NA	
33	Donation for promoting education	(ii)	Yes	Gujrat	Samaghogha	30.89	No	O.P.Jindal Charitable Trust	CSR00065484
34	Education Activity at SMG Village	(ii)	Yes	Gujrat	Samaghogha	5.13	Yes	NA	
35	Garbage Disposal	(i)	Yes	Gujrat	Samaghogha	8.59	Yes	NA	
36	Grass Distribution	(iv)	Yes	Gujrat	Samaghogha	24.77	Yes	NA	
37	Hiring of JCB,Tractor & Hydra for road repairing	(ii)	Yes	Gujrat	Samaghogha	0.69	Yes	NA	

Board's Report

38	Kanya Vikas Yojna	(ii)	Yes	Gujrat	Samaghogha	0.46	Yes	NA	
39	Promoting education	(ii)	Yes	Gujrat	Samaghogha	10.91	Yes	NA	
40	Water Cooler installation	(ii)	Yes	Gujrat	Samaghogha	1.21	Yes	NA	
41	Kits, Water Bottles, School Bag & Notebook distribution to School children			Gujrat	Samaghogha	1.83	Yes	NA	
42	TEMPO TATA ACE PRO TIPPER GARBAGE W ACCESSIORS for nearby Village	(i)	Yes	Rajasthan	Bhilwara	8.53	Yes	NA	
43	Compute System Dell set & Canon Printer Provided to Bhujpur Gram Panchayat under CSR activity.	(ii)	Yes	Gujrat	Samaghogha	0.75	Yes	NA	
44	Construction of cow shed	(iv)	Yes	Gujrat	Samaghogha	3.00	Yes	NA	
Total						1216.71			

(d) Amount spent in Administrative Overheads : 99.72 Lakh

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

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): ₹ 3338.63 Lakh

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

Sl. No.	Particular	Amount (in ₹/Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	3,426.89
(ii)	Total amount spent for the Financial Year ((including amount required to be set off for the financial year as referred in Pt. No. 5 above)	3,457.12
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	30.23

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

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

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration. (years)	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹/Lakh).	Cumulative amount spent at the end of reporting Financial Year. (in ₹/Lakh)	Status of the project - Completed / Ongoing.
1	FY31.03. 2025_1	Accessibility for people with reduced mobility	2024-25	3	597.76	143.97	143.97	Ongoing

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Place : New Delhi
Date : 27th April, 2026

Sminu Jindal
Managing Director

Satyakam Mishra
Independent Director &
Chairperson of CSR Committee

Board's Report

Annexure - 2

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Saw Limited (CIN: L27104UP1984PLC023979) (hereinafter called the 'Company') for the financial year ended 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives, We hereby report that in our opinion, the Company has during the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

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

Board's Report

the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit period];

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

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

Board's Report

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

- (a) The members at the 40th Annual General Meeting of the Company held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on 12th June, 2025 inter-alia by Special Resolution approved the issuance of Secured / Unsecured, Redeemable Non-Convertible Debentures, in one or more tranches aggregating up to Rs. 1,000 Crore on private placement basis.
- (b) The Company on 11th June, 2025, redeemed 17,09,821, 8% Non-cumulative, Non-convertible, Unlisted, Redeemable Preference Shares ('RPS') of face value of Rs. 100/- each which were issued to the shareholders of Jindal Quality Tubular Ltd. ('JQTL') and Jindal Fittings Limited ('JFL') pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated 21st March, 2024 in compliance with the provisions of the Companies Act, 2013 read with rules framed thereunder.
- (c) The company has issued and redeemed the following series of listed Commercial Papers issued for meeting short term working capital requirements:

Sl.No.	ISIN	Particulars of Commercial Paper	Date of Redemption
1.	INE324A14969	2,000 Secured, Listed, Credit rated Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs. 100 Crore issued on 12 th June, 2025 for a period of 90 days with maturity date on 10 th September, 2025.	10 th September, 2025
2.	INE324A14977	2,000 Secured, Listed, Credit rated Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs. 100 Crore issued on 29 th September, 2025 for a period of 86 days with maturity date on 24 th December, 2025.	24 th December, 2025
3.	INE324A14985	2,000 Secured, Listed, Credit rated Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs. 100 Crore issued on 12 th November, 2025 for a period of 90 days with maturity date on 10 th February, 2026.	10 th February, 2026

Board's Report

(d) The following changes / developments have taken place in direct and indirect subsidiaries of the company:

Sl. No.	Name of Company	Status
1.	Jindal SAW Holdings FZE ("JSH") UAE, Wholly-owned Subsidiary Company.	- An indirect subsidiary company, namely Jindal Seamless Pipe Manufacturing LLC, UAE, was incorporated on 13th August, 2025 in the United Arab Emirates through the Company's subsidiary, Jindal Saw Holding FZE, for the purpose of establishing a 3,00,000 tonnes per annum (TPA) seamless pipe manufacturing facility in UAE. - A Joint Venture Agreement was executed on 3rd August, 2025 between Jindal Saw Holdings FZE ("JSH") and Buhur For Investment Company LLC ("Buhur") for incorporation of a new company as a step down subsidiary with 51% holding of the Company through Jindal Saw Holdings FZE ("JSH") and Buhur for Investment Company LLC ("Buhur") for setting up of a 300,000 tons per annum (TPA) Helically Spiral Pipe (HSAW) manufacturing facility along with external 3LPE and internal epoxy lining and cement lining facilities in Kingdom of Saudi Arabia (KSA) with an investment up to USD 10 Million. Accordingly, a Joint Venture step down subsidiary company in the name and style of "Jindal Saw & Buhur Altavision Company" was incorporated on 10th November, 2025. - A Joint Venture Agreement was executed on 13th October, 2025 between Jindal Saw Holdings FZE ("JSH") and Rax United Industrial Company, KSA ("RAX") for incorporation of new Company as a step down subsidiary with 51% holding of the Company through Jindal SAW Holdings FZE ("JSH") and RAX United Industrial Company, KSA ("RAX") for of setting up of Ductile Iron Pipe project in Kingdom of Saudi Arabia (KSA) with an investment up to USD 3 Million.
2.	Jindal ITF Limited, Subsidiary Company	Consequent to allotment of further Equity shares by Jindal ITF Limited, a subsidiary company to other shareholders on 9th June, 2025, the shareholding of the Company in Jindal ITF Limited stood diluted from 76.09% to 56.42%.
3.	Jindal Metals & Alloys Limited, Subsidiary Company	Jindal Metals & Alloys Limited, holds 26.52% Paid-up Equity Share Capital of Ampin C & I Power Nineteen Private Limited, as such, Ampin C & I Power Nineteen Private Limited has become an Associate Company.
4.	Jindal Intellicom Limited, Subsidiary Company	A Joint Venture company, namely Jindal MMG LLC, USA, incorporated through the Company's subsidiary, Jindal Intellicom Limited, was liquidated with effect from 2nd December, 2025. Consequently, the said entity has ceased to be a joint venture of the Company.

For **S.K. Gupta & Co.**

Company Secretaries

ICSI Unique Code: P1992UP012800

Peer Review Certificate No. 7648 / 2026

Place: Kanpur

Date: 27.04.2026

(S.K.GUPTA)

Managing Partner

F.C.S 2589, C.P.1920

UDIN: F002589H000205341

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

Board's Report

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

Auditor's Responsibility

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

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

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

For **S.K. Gupta & Co.**

Company Secretaries

ICSI Unique Code: P1992UP012800

Peer Review Certificate No. 7648 / 2026

Place: Kanpur

Date: 27.04.2026

(S.K.GUPTA)

Managing Partner

F.C.S 2589, C.P.1920

UDIN: F002589H000205341

Board's Report

Annexure - 3

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

I. CONSERVATION OF ENERGY

Bhilwara Plant

(A) Steps taken on conservation of Energy.

1. Energy Conservation Measures Taken by Electrical Department during the FY of 2025-26.

Sr. No.	Energy Conservation Measures Taken by Electrical Department during the year of 25-26	Impact
1	In Beneficiation Plant-A and Plant-B, ultrasonic level transmitters were installed in the dewatering pits in dewatering pump (38 no's) to monitor slurry levels with precision. This system eliminated the idle running of dewatering pumps caused by settled slurry, ensuring that pumps operate only when genuinely required. As a result, the implementation effectively stopped unnecessary energy wastage, improved operational efficiency.	Approx. Annual Saving ₹ 26.5 Lakh
2	Power Through Open Access	₹ 120 Lakh saving in Electricity Bill towards the open access market.
3	Power factor improvement	Maintain the Avg PF 0.997 in Main GSS grid by reducing the KVAR in Power System and get the benefit towards incentive of ₹ 280 Lakh in a year
4	Renewable Energy Power from existing installed plant, reduced the energy consumption from Discom Power	Approx annual Saving from self-captive energy ₹ 60 Lakh
5	Replacement of 103 No's 150 - 400 Watt light fittings with 70-200 watts LED lights.	Approx. ₹ 2.8 Lakh saving per/Year

2. In Beneficiation plant-A , Final stage magnet drums tailing utilized as makeup water in system by gravity, this implementation results power saving of 15kw/hr and cost saving approx. ₹ 9 Lakh.

Diversion of line-3 PMS/SMS tailing in line-4 rougher pump box by gravity	15kwX2016hr =30,240kwh	30,240kwhx₹8.5/kwh=₹2,57,040
JCTN magnet tailing diverted to line-2 rougher concentrate Pump box by gravity	15kwX4914hr =73,710kwh	73,710kwhx₹8.5/kwh =₹6,26,535

3. In Plant-B Ball mill no.7 metal grate plate & pulp lifter assembly replaced with rubber lined grate plates & pulp lifters in March'26. Due to rubber lined design it is having 40% lesser weight. This modification resulted 125kw/hr i.e. saving in Ball Mill-7 power consumption. Wear life of these parts expected to increase by 20-25%.

SINTER PLANT-Samaghogha

In the Sinter-1 & 2 section, an energy reduction of 24% has been achieved after the installation of VFDs (06 Nos.). This has led to an annual power saving of 582 MWh, which corresponds to an annual cost saving of ₹ 52.41 lakhs. The total cost incurred for the installation of the drives in this section is ₹ 33.37 lakhs, resulting in a payback period (ROI) of approximately 0.64 years.

Board's Report

BLAST FURNACE- Samaghogha

In the Blast Furnace (BF-1 & 2) section, the implementation has achieved an energy reduction of 18.06% after the installation of VFDs (07 Nos.). The annual power saving recorded is 436 MWh, leading to an annual cost saving of ₹ 38.87 lakhs. The cost of the drives for this section is ₹ 27.50 lakhs, with a return on investment of approximately 0.71 years.

DISP-SAMAGHOGHA

Implemented Variable Frequency Drives (VFDs) on 26 motors in the DISP and SDP-1 Finishing Lines, with motor ratings ranging from 15 kW to 37 kW. Prior to implementation, the average daily energy consumption was 6,765 kWh. After the installation of VFDs, the daily consumption reduced to 3,432 kWh, resulting in a daily energy saving of 3,332 kWh. This corresponds to an approximate monthly energy saving of 99,963 kWh and a cost saving of about ₹8,99,665 per month.

Implemented Variable Frequency Drives (VFDs) on 4 motors in the DISP and SDP-1 Hot zone, with motor ratings ranging from 11 kW to 22 kW. Prior to implementation, the average daily energy consumption was 1,311 kWh. After the installation of VFDs, the daily consumption reduced to 938 kWh, resulting in a daily energy saving of 373 kWh. This corresponds to an approximate monthly energy saving of 11,178 kWh and a cost saving of about ₹1,00,606 per month.

Implemented Variable Frequency Drives (VFDs) on 12 motors in the Finishing Line-7, with motor ratings ranging from 11 kW to 37 kW. Prior to implementation, the average daily energy consumption was 4,619 kWh. After the installation of VFDs, daily consumption reduced to 2,760 kWh, resulting in a daily energy saving of 1,367 kWh. This corresponds to an approximate monthly energy saving of 41,023 kWh and a cost saving of about ₹3,69,208 per month.

Implemented AC Drive (VFD) for re-circulation blower motors of SDP-2 Cultivation Furnace in June'2025. Total 6 numbers of AC Drive(VFD) of 18.5 KW has been implemented. Average consumption per month during period Jan'2025 to Mar'2025(kWh) was 63130 kWh while average consumption per month during period Jan'2026 to Mar'2026(kWh) was 37116 kWh resulting in savings of 41.2%. Also, Implemented AC Drive (VFD) for Pre-heating blower motors of SDP-2 Refractory area in Jan'2026. Total 2 numbers of AC Drive (VFD) of 18.5 KW has been implemented. Average consumption per month during period Feb'2025 to April'2025(kWh) was 16063 kWh while average consumption per month during period Feb'2026 to April'2026(kWh) was 8940 kWh resulting in savings of 44.3%.

Samaghogha Plant- LD

PLANTS – Spiral, Coating and IBM

Steps Taken for energy conservation

1. Starter panel replaced with 22KW VFD at coil joint trolley for cross miller System in spiral-1 plant & reduce the power consumption from 22 KW to 17.6 KW by frequency changed. Saving approx. 27KWH/day and financial saving ₹ 63,180/year.
2. Starter panel replaced with 3Nos-22KW VFD at EOT Crane 2,3 & 4 LT System in spiral-1 plant & reduce the power consumption from 27KW to 21.6 KW by frequency changed. Saving approx. total. 66 KWH/day and financial saving ₹ 1,54,440/year.
3. Starter panel replaced & add new 22 & 37 KW VFD at 8 Nos Material(Pipe) Handling Conveyor System in spiral-1 plant & reduce the power consumption from 140KW to 112KW by frequency changed. Saving approx. total. 224KWH/day and financial saving ₹ 5,24,160/Year.
4. Starter panel replaced with 5.5 KW VFD at 7 Nos Material (Pipe) Rotator System in spiral-1 plant & reduce the power consumption from 30.8KW to 24.64KW by frequency changed. Saving approx. total. 74KWH/day and financial saving ₹ 1,73,160/year.
5. Starter panel replaced with 2 Nos-45KW VFD at Edge miller No-02 System in spiral-1 plant & reduce the power consumption from 90KW to 72KW by frequency changed. Saving approx. total. 396KWH/day and financial saving ₹ 9,26,640/year.
6. At Spiral-2 Plant replaced with different-2 size of Drive & New Drive add at Material (Pipe) Handling system as like all IDOD Wagon & Pipe feed conveyor & New drive add in Final Side of hydro & reduce the power consumption from 185KW to 104KW by frequency changed. Saving approx. total. 549KWH/day and financial saving ₹ 1712431/Year.

Board's Report

7. Starter panel replaced with 2 Nos-45KW VFD at Dust collector System before and after Mig Repair area in spiral-2 plant & reduce the power consumption from 90KW to 72KW by frequency changed. Saving approx. total. 72KWH/day and financial saving ₹ 224640/Year.
8. At Coating 01 Internal Blasting 01 No drive installation for Blasting Dust collector. Drive frequency from 50 Hz to 40 Hz to run the 55kW Blower which resulted in reduction of electricity consumption 198 kWh / Day and financial saving ₹ 463320/Year.
9. At Coating 01 EOT Crane 01 No drive installation for LT motor. Drive maximum frequency from 50 Hz to 45 Hz run 2 Motors of 4.5KW, which resulted in reduction of electricity consumption 7.2 kWh/Day and financial saving ₹ 16848/Year.
10. At Coating 01 EOT Crane 02 No drive installation for LT motor drive maximum frequency from 50 Hz to 45 Hz run 2 Motors of 9.3KW, which resulted in reduction of electricity consumption 14.88 kWh/ Day and financial saving ₹ 34819/Year.
11. At Coating-2 VFD installed for Brushing assembly rotation operation. Now motors run at maximum 40 Hz to get best result, which results in reduction of electricity consumption 59.2 KWH/Day and financial saving ₹ 138528/Year.
12. At IBM hydro tester 60 HP High Pressure pump one ABB make drive installed in place of old starter after this pressure cycle run at low frequency during 25-45 Hz operation for better accuracy and reduce electric power consumption from 45KW to 27KW which results in reduction of electricity consumption 18KWH/Day and financial saving ₹ 42120/Year.

Nanakapaya Plant-LD

1. **VFD Installation for Pipe Shifting Trolleys:** Installed 11 kW VFDs total 4 no's at the jco3 plant stations FUT outlet area, X-ray inlet and outlet area, MPI inlet area, Measuring robot outlet area, for better speed control, reducing manpower and saving ₹ 210,000 annually in each area.
2. **Radio Wi-Fi Remote Control Unit Installation:** Installed 5 No.s radio Wi-Fi Remote control units for pipe shifting trolleys and for 2 No.s at magnets operation and at spiral both EOTs and ECT plant both EOTs.
3. **Installation of Electro Magnetic Lifter For End Facer Chips:** Installed one Electro Magnetic lifter to collect the chips from End facer machine and reduced 4 No.s manpower from the area.
4. **Installation of Stainless Steel Hinge Belt Conveyor:** Installed one hinge belt conveyor of SS material replacing rubber belt conveyor which wear & tear frequently. This SS conveyor has reduced the breakdown of the machine.

Bellary plant

1. On one of the borewell we were using DG sets for water pumping process. We have taken electrical connection and now we are doing pumping process through electric motor. By this we are saving around 5 Lac/year. (LD business)

Indore Plant.

1. We have Purchased all the Variable Frequency Drive Air Compressors for New External, Internal & 3LPE Coating Plant, It has reduced power consumption by 20%.

Benefit – Annual Cost Saving is ₹ 4,00,000/-.

2. Power factor Improvement: Overall power factor of plant improved by installing APFC Panels of capacity 3600 KVAR (1800 KVAR at Pipe Mill, 1800 KVAR at Coating Plant). Power Factor being maintained at 0.98 to 0.99 during the year 2025-26

Benefit ₹ 10,15,479/- saved towards power factor Incentive during year 2025-26.

Board's Report

Kosi Plant-LD

1. Compressor Installation with VFD (Energy Conservation)

A new 132 kW compressor has been installed in the coating plant along with a Variable Frequency Drive (VFD).

The VFD ensures the compressor operates based on actual air demand instead of running at full load continuously.

This reduces:

- Unnecessary power consumption
- Load fluctuations

Benefits:

- 15–20% energy savings compared to fixed-speed operation
- Improved equipment life and efficiency.

2. Procurement of Electric Vehicle (EV)

(Energy Conservation & Sustainability Initiative)

Two Electric Vehicles (EV) have been purchased to replace conventional diesel-based transportation within plant operations.

Objective:

- Reduce diesel consumption
- Lower carbon emissions
- Promote sustainable and eco-friendly practices

Benefits:

- Significant reduction in fuel cost compared to diesel vehicles
- Zero tailpipe emissions, contributing to environmental protection
- Lower maintenance cost due to fewer moving parts

Savings:

- By this initiative, we have achieved a cost saving of ₹1,55,700 through reduction in diesel consumption.
- Additionally, this has contributed to a reduction in carbon emissions and overall operating cost.

3. Installation of Sensors on Critical Machines

(Technology Absorption)

Sensors have been installed on critical machines to monitor real-time operating parameters, such as:

- Temperature
- Vibration

Benefits:

- Early detection of abnormalities
- Reduction in unplanned downtime

Board's Report

- Improved maintenance planning (predictive maintenance)
- Increased machine reliability and productivity

4. Area Scanners at Pipe Crossovers

(Technology Absorption – Safety Improvement)

Area scanners have been installed at pipe crossover locations to enhance workplace safety.

Functionality:

- Detects human presence in hazardous zones
- Automatically triggers alerts or machine stoppage

Benefits:

- Prevents accidents and injuries
- Ensures safer movement of personnel
- Supports compliance with industrial safety standards

Kudathini plant

1. Implementation of GSM starters for Daroji and Thimmalapur borewells for drinking water have resulted in remote controlled operation of submersible pumps enabling real time water control and reduction in power consumption thereby reflecting in monthly power tariff bills.

Total power cost in 2024-2025 before implementation of GSM online starter	₹ 22,73,118 (5,00,500 Units)	In comparison to 2024- 2025, reflection in the cost saving is ₹ 14,34,349 (Fourteen Lakh, Thirty Four Thousand, Three Hundred, Forty Nine)
Total power cost in 2026 after implementation of GSM online starter	₹ 8,38,769 (1,84,682 Units)	

2. Installation of 315 kW VVFD for hammer mill drive resulting in reduction of per unit consumption and cost saving as below. (for 180 days running in a year)

Electrical load		Power consumption/year		Cost/year (₹ 4.5 INR/Unit)		kWh saved	Cost saved/year (₹)
Before	After	Before	After	Before (₹)	After (₹)		
280 kW with star delta circuit	280kW with drive	2200 kWh/day	1941 kWh/day	17,82,000 year	15,72,210 year	46620 kWh	2,09,790

Final Saving in energy consumption for FY 2025-2026 is 3,62,438 kWh reflecting cost saving of around ₹ 16,44,139.

Board's Report

Tembhurni (DI- Fitting)-

- For plant lighting, LED lights are used instead of Metal halide lamp that leads to power saving of 22,995 KWH i.e., 2.40 lacs in FY 2025-26.
- We have facilitated some new equipment (Electric Hoist) in the bigger size FBE coating systems to reduce cycle time and In-house modification done of small FBE heating chamber and painting booth to increase production capacity of small FBE coating system and achieved as follows:
 - Consumption of LPG was reduced by 13.44 kg / MT of FBE Coating with respect to last FY.
 - Cost of LPG saved by ₹ 752/ MT of FBE Coating with respect to last FY.
 - Monthly Average FBE coating Production has increased to 424.25 MT in FY.2025-26 as compared to 305.83 MT of past FY.2024-25.

Haresamudram- Blast furnace and Sinter

- Remelting of generated skull into liquid hot metal without additional energy consumption
 - PCM skull remelted in ladle during casting 759.49 MT – cost saving ₹ 133.06 Lakh.

PCM SKULL RECYCLING				
Date	PCM Skull Recycled MT	PCM Skull Cost INR/MT	HML COST INR/MT	Benefit INR
Apr-25	46.74	21331	39317	₹ 8,40,572.11
May-25	93.41	21331	38403	₹ 15,94,736.87
Jun-25	41.14	21331	40187	₹ 7,75,717.23
Jul-25	16.90	26187	49496	₹ 3,93,971.58
Aug-25	-	26187	42301	-
Sep-25	108.91	14349	39529	₹ 27,42,541.21
Oct-25	82.54	14349	37784	₹ 19,34,262.73
Nov-25	45.18	18500	37084	₹ 8,39,620.21
Dec-25	67.06	18500	35561	₹ 11,44,126.97
Jan-26	91.96	25700	35939	₹ 9,41,621.63
Feb-26	75.64	25700	36465	₹ 8,14,266.12
Mar-26	90.00	22511	36793	₹ 12,85,432.71
	759.49	Total Savings		₹ 1,33,06,869.37

- Pig iron chips remelted in ladle during casting. 111.33 MT – ₹ 12.73 Lakh

TINY PIGS & CHIPS RECYCLING				
Date	Tiny PI & Chips Recycled MT	PI Chips Cost INR/MT	HML Cost INR/MT	Benefit INR
Apr-25	12.36	27522	39317	₹ 1,45,785.72
May-25	9.50	26882	38403	₹ 1,09,447.73
Jun-25	4.36	28131	40187	₹ 52,564.00
Jul-25	4.30	34647	49496	₹ 63,850.06
Aug-25	-	29611	42301	-
Sep-25	15.62	27671	39529	₹ 1,85,234.62
Oct-25	9.14	26449	37784	₹ 1,03,602.82

Board's Report

Nov-25	6.78	25959	37084	₹75,428.64
Dec-25	2.46	24893	35561	₹26,243.82
Jan-26	16.30	25157	35939	₹1,75,741.83
Feb-26	15.51	25526	36465	₹1,69,672.40
Mar-26	15.00	25755	36793	₹1,65,569.16
	111.33	Total Savings		₹12,73,140.80

c. LRS skull remelted in ladle during casting. 143.07 MT – ₹ 26.03 Lakh.

LRS & Dry pit SKULL RECYCLING				
Date	LRS Skull Recycled MT	LRS Skull Cost INR/MT	HML Cost INR/MT	Benefit INR
Apr-25	31.82	21331	39317	₹ 5,72,335.79
May-25	45.16	21331	38403	₹ 7,70,924.36
Jun-25	60.25	21331	40187	₹ 11,36,084.45
Jul-25	4.88	26187	49496	₹ 1,13,795.37
Feb-26	0.96	25700	36465	₹ 10,334.56
	143.07	Total Savings		₹ 26,03,474.52

d. DI Scrap remelted in ladle during casting. 7.26 MT – ₹ 0.67 Lakh

DI SCRAP RECYCLING				
Date	PCM Skull Recycled MT	DI Scrap Cost INR/MT	HML COST INR/MT	Benefit INR
Apr-25	5.04	30000	39317	₹ 46,955.35
May-25	1.216	30000	38403	₹ 10,217.70
Jun-25	1.008	30000	40187	₹ 10,268.04
		Total Savings		₹ 67,441.09

2. The introduction of BHQ(Banded Hematite Quartzite)into the burden, replacing Iron ore & Quartzite, resulted in a consumption of 15957 MT of BHQ to avoid resource (Iron Ore) depletion and cost savings of ₹ 547.52 Lakh

Effective Utilisation of BHQ to avoid resource(Iron Ore) depletion														
Month	BHQ Consumption MT	BHQ Cost INR/ MT	BHQ Cost INR	Fe% in BHQ	Fe% in IO	Iron ore Qty Replaced MT	Cost of Iron ore INR/MT	SiO2% in BHQ	SiO2% in Qtz	Qtz replacement MT	Qtz Qty replaced MT	Cost of Qtz INR/ MT	Total Cost INR	Profit INR
Apr-25	2100	1343	₹ 28,20,355	34.646	64.450	1129	₹ 8,224	46	98	2.134	984	₹ 1,278	₹ 1,05,39,411	₹ 77,19,055.55
May-25	1983	1336	₹ 26,48,591	34.452	61.8665	1104	₹ 6,808	46	98	2.134	929	₹ 1,278	₹ 87,03,795	₹ 60,55,203.81
Jun-25	677	1347	₹ 9,12,796	34.27	61.771	376	₹ 7,659	46	98	2.134	317	₹ 1,278	₹ 32,84,143	₹ 23,71,346.28
Jul-25	-	1347	-	-	-	-	₹ 8,422	46	98	2.134	-	₹ 1,278	-	-
Aug-25	-	-	-	-	-	-	₹ 8,390	46	98	2.134	-	₹ 1,278	-	-
Sep-25	2333	1345	₹ 31,38,904	33.83	61.71	1279	₹ 8,310	46	98	2.134	1093	₹ 1,278	₹ 1,20,26,532	₹ 88,87,628.05
Oct-25	2883	1353	₹ 39,00,307	34.00	61.47	1595	₹ 7,982	46	98	2.134	1351	₹ 1,278	₹ 1,44,56,628	₹ 1,05,56,320.75
Nov-25	2517	1353	₹ 34,04,967	33.88	63.49	1343	₹ 7,355	46	98	2.134	1179	₹ 1,278	₹ 1,13,84,314	₹ 79,79,346.49
Dec-25	2125	1358	₹ 28,85,830	34.35	62.25	1173	₹ 7,118	46	98	2.134	996	₹ 1,278	₹ 96,18,610	₹ 67,32,779.37
Jan-26	-	-	-	-	62.35	-	₹ 7,322	46	98	2.134	-	₹ 1,278	-	-
Feb-26	-	-	-	-	60.11	-	₹ 7,059	46	98	2.134	-	₹ 1,278	-	-
Mar-26	1340	1333	₹ 17,86,378	34.35	61.00	755	₹ 7,200	46	98	2.134	628	₹ 1,278	₹ 62,36,321	₹ 44,49,942.41
	15957												Total	₹ 5,47,51,622.71

Board's Report

3. Using flue dust and slag for in-house operations instead of River sand to avoid resource depletion, resulted in cost savings of 40.17 Lacs

SAND CONSUMPTION REDUCTION TO AVOID RESOURCE DEPLETION								
Month	Before Initiative Average Sand Consumption MT	After Initiative Sand Consumption MT	Granulated Slag MT	Flue dust MT	Sand Price INR/MT	Granulated Slag Price INR/MT	Flue Dust Price MT	Benefit INR
Apr-25	206	63.00	173.24	35.10	4652	649	1.00	₹ 5,53,847.19
May-25	206	50.00	195.55	39.05	4651	649	1.00	₹ 5,99,695.77
Jun-25	206	61	177.02	35.27	4694	649	1.00	₹ 5,66,779.62
Jul-25	206	16	42.87	8.57	4704	649	1.00	₹ 8,67,058.24
Aug-25	206	13	25.40	7.97	4704	649	1.00	₹ 8,92,504.52
Sep-25	206	85.67	145.83	31.10	2793	649	1.00	₹ 2,42,014.07
Oct-25	206	68.89	178.04	27.43	1800	649	1.00	₹ 1,31,643.50
Nov-25	206	91.457	166.65	31.93	1800	649	1.00	₹ 98,409.08
Dec-25	206	97.2	201.43	51.71	1800	649	1.00	₹ 65,488.74
Total Savings								₹ 40,17,440.72

4. Refractory consumption was reduced by adjusting the metal runner spout angle and ladle placement position at LRS, resulting in a cost saving of 5.40 Lacs

Refractory Consumption reduction					
Date	Specific consumption Kg/ THM	2023 Specific consumption Kg/THM	Refractory Cost INR/MT	HM Production MT	Savings INR
Apr-25	0.030	0.120	34000	21381	₹ 65,367.08
May-25	0.040	0.120	34000	22107	₹ 60,067.42
Jun-25	0.040	0.120	34000	20638	₹ 56,077.06
Jul-25	0.130	0.120	34000	4849	₹ -1,662.17
Aug-25	0.132	0.120	34000	4419	₹ -1,815.49
Sep-25	0.030	0.120	34000	21103	₹ 64,515.69
Oct-25	0.050	0.120	34000	21879	₹ 52,011.28
Nov-25	0.040	0.120	34000	22369	₹ 60,780.29
Dec-25	0.050	0.120	34000	24264	₹ 57,679.87
Jan-26	0.030	0.120	34000	25987	₹ 79,447.22
Feb-26	0.030	0.120	34000	22881	₹ 69,950.06
Mar-26	0.030	0.120	34000	25401	₹ 77,655.51
Total Saving					₹ 6,40,073.82

Board's Report

5. Resource depletion reduction (Iron Ore) by Mill Scale usage.

Cost savings – ₹ 89.72 Lakh

Date	Resource depletion reduction (Iron Ore) by Mill Scale Usage										
	Prod MT	Mill Scale Cons Kg/TOS	Fe% Before Mill Scale	Fe% After Mill Scale	Fe gain	Aggregate Fe at BF	Coke Rate decrease at BF	Price of Coke	Cost Impact	HM Production MT	Benefit INR/Month
Jan-26	36624	12.73	50.92	51.14	0.22	0.15	1.05	28350	30	25,998	₹ 7,73,886.56
Feb-26	32000	57.75	50.92	51.92	1.00	0.70	4.90	29020	142	22,871	₹ 32,52,122.27
Mar-26	37973	57.75	50.92	51.92	1.00	0.70	4.90	29020	142	25,401	₹ 36,11,916.09
Total Savings											₹ 76,37,924.92

6. Previously we were using soft /RO water for Sinter plant process PMD & SMD Water supply

Now we have implemented a system, in that we consume RAW water in place of Soft/RO water.

- Cost of 1 m³ RO – ₹ 35/M³.
- Cost of raw water – ₹ 5.70M³.
- Per day water consumption – 4500 M³/Day.
- Price of RO water – ₹ 1,57,500/Month.
- Price of Raw water – ₹ 25,650/Month.
- Savings – ₹ 1,31,850/Month.
- Annual Savings – ₹ 15,82,200/Annum.

7. Electrical & Instrumentation Energy Saving initiatives.

E&I ENERGY SAVINGS FY - 26		
1	4 NOS. VARIABLE FREQUENCY DRIVES FOR P- 4A&B (TUYERE COOLING PUMP) AND P- 7A&B (SECONDARY COOLING PUMP) AT BF PUMP HOUSE. ANNUAL POWER SAVING OF 3,52,800 KWH	₹ 27.87 Lakh
2	VIBRATOR MOTORS OF WEIGH FEEDERS 1,2,3, 8 & 9 SWITCHED ON/OFF ALTERNATIVELY TO REDUCE BREAKDOWN OF VIBRATOR MOTORS AND SMALL POWER SAVING. ANNUAL POWER SAVING OF 21,600 KWH	₹ 1.71 Lakh
3	INSTALLATION OF VFD FOR PMD. ANNUAL POWER SAVING OF 43,560 KWH	₹ 3.44 Lakh
4	INSTALLATION OF VFD FOR SMD. ANNUAL POWER SAVING OF 45,144 KWH	₹ 3.57 Lakh
	Total	₹ 36.59 Lakh

Board's Report

HARESAMUDRAM - DISP

1. A.C. drive installed in the following areas of the DISP plant. The savings details are mentioned below:

Sl.no	Name of the Equipment's	Electrical load during Operation (KW)		Power Consumption Saving Per Year		Cost/year (₹)		KW Saved	Cost Save/ year (₹)
		Before	After	Before (kwh)	After (kwh)	Before	After		
1	Induction De-Dusting Blower Motor	58	41	2,07,757	1,45,904	17,24,382	12,11,001	17	5,13,381
2	Converter De-Dusting Motor	50	47	1,80,197	1,69,200	14,95,637	14,04,360	3	91,277
3	Annealing furnace Gas Flue Draft Fan	66	40	2,37,436	1,44,000	19,70,722	11,95,200	26	7,75,522
4	Annealing furnace Combustion Blower -2	82	55	2,96,796	1,98,000	24,63,403	16,43,400	27	8,20,003
7	Zinc Coating-1 De-dusting Motor	50	38	1,80,197	1,36,800	14,95,637	11,35,440	12	3,60,197
8	Zinc Coating-3 De-Dustings Motor	58	45	2,07,757	1,62,000	17,24,382	13,44,600	13	3,79,782
Total Saving									29,40,162

2. The automatic zinc gun movement implemented in All Zinc Coating machines, featuring a cylinder that adjusts to various pipe sizes for spraying. To increase zinc recovery, reduce zinc wastage and ensure a complete 100% zinc spraying closure to the pipe. Due to this average zinc consumption reduced from 0.3% per Ton. (Implemented in September - 2025)

Zinc Consumption/Ton Production		Zinc Consumption/year (Production - 20000)		Cost/year		Zinc Saved / Year (KG)	Cost saved/year (Lakhs)
Before (KG)	After (KG)	Before (KG)	After (KG)	Before (Lakhs)	After (Lakhs)		
4.5	4.3	90,000	86,000	1,598.4	1,527.36	24,000	71.04

3. The PLC systems in Core Shop 1 & 2 were upgraded in-house to the Siemens S7-1500 series from obsolete S7-200 PLC, resulting in significant cost savings by avoiding external service support.

Core Shop in -house CPLC Upgradation done with 1500 Version.

Description	Service Engineer Cost (External)	In-House Repair Cost (₹)	Total Cost Saving(₹)
Panel Cost	7,00,000*2 nos.	14,00,000	14,00,000
Service Engineer	20,000*10 Days	2,00,000	2,00,000
Total			16,00,000

Board's Report

4. Installation of an Oxygen Analyzer in the Annealing Furnace (AF) using BFG can reduce BFG consumption by up to 4%. This improvement is achieved by installing Oxygen Analysers in the U1, U2, and U3 zones and implementing necessary program modifications and reduce the BF Consumption by up to 4 %.

CO Gas Consumption/Ton Production (NM3/Hr)		CO Consumption/year (Production - 2,07,734) (NM3/Hr)		Cost/year (Lakhs)		CO Saved / Year (NM3/Hr)	Cost saved/year (Lakhs)
Before	After	Before	After	Before	After		
633	590	13,14,95,622	12,25,63,060	5,636	5,253	89,32,562	383 Lakhs

5. Induction furnace 3 inhouse new coil replacement done.

Core Shop in -house PLC Upgradation done with 1500 Version.			
Description	Service Engineer Cost (External)	In-House Repair Cost(₹)	Total Cost Saving (₹)
Service Engineer	15,000*7Days	1,05,000	1,05,000
Total			1,05,000

Thermal Power Plant

1. Condenser , Cooling Tower Cleaning , Ejector tube replacement, & LP Heater taken in line

a.

*Vacuum Increases -0.880 Kg/cm2 in aug-25, as compared to June-25 it was Avg- -0.827 Kg/cm2 ,

* Specific Steam Consumption Reduce From 4.33 Kg/kwh to 4.25 kg/kwh.

Difference -4.33- 4.25=0.08 Kg/Mwh

Avg Generation Considering as per previous records=375 MWH

Steam Saving- 375 *0.08=30 MT

Equivalent Power consumption=30 /4.25 =7 MW Power Generation

Coal Consumption Saving -7 * 0.67 =4.69 MT =5 MT

Coal cost saving/Day=Avg-₹ 9500 *5=₹ 47500.00

Coal Cost

Saving Per Month= ₹ 47500 *30 =₹ 1425000.00

2. Power Saving in ACW-2 after VFD Installation

Before shut down- ACW-2 =70 amp

KW=1.732*.415*.90* 70=45.28 KWH

After VFD installation during shut down

ACW-2 =40 amp

KW= 1.732*.415*.90*40=25.87 KWH

Difference in saving/kwh=45.28 -25.87 =19.41 KWH

Power cost considering =₹ 7.66 /kwh

Board's Report

Total monthly saving cost=7.66*7.66*24*30= ₹ 1,07,050.00

One lakh seven thousand fifty rupees only

VFD COST - ₹ 3,50,000.00

PAYBACK PERIOD -3.26 Months(complete)

Nashik Plant

1) CM#2 ROLLER FURNACE (NA03)

Sr.no	Equipment/Sub-equipment's	Earlier Situation	Modification Done	Benefits
1	Discharging Table (Outlet)	Motor (3.7kw) for outlet table Run Continuously even there were no Tube on table	Sensors & Limit switches provided at the exit end of Furnace which will sense the front end of Tube coming out from furnace and initiate to run the motor and will run till the back end is desenced, Motor will Stop	Saving Power Consumption& cost against Idle Run of Motor

2) CM#2 PLANT LIGHT (NA03)

Details of Lighting loads at Seamless cold mill unit-2

sr.no	Locations	wattage / fittings	Total lamps	Loads in Watt	Loads in Kw	Remarks
1	BAY-1	224	96	21504	21.504	
2	BAY-2	224	84	18816	18.816	
3	BAY-3	224	33	7392	7.392	
4	STREET LIGHT	108	22	2376	2.376	
5	TOWER LAMP-1	400	8	3200	3.2	
6	TOWER LAMP-2	400	8	3200	3.2	
	TOTAL CONNECTED LOAD		251	56488	56.488	

Planned replacement of conventional T5 fittings with 150watt LED fittings

sr.no	Locations	wattage / fittings	Total lamps	Loads in Watt	Loads in Kw	Remarks
1	BAY-1	150	25	3750	3.75	25 Nos Replaced
2	BAY-2	150	30	4500	4.5	30Nos Replaced
3	BAY-3	150	20	3000	3	
4	STREET LIGHT	70	15	1050	1.05	Replaced
5	TOWER LAMP-1	150	8	1200	1.2	Replaced
6	TOWER LAMP-2	150	8	1200	1.2	Replaced
	TOTAL CONNECTED LOAD					

With Replacement till Saving of approx-6.42KW power is done and is under Process for Balanced fittings

Board's Report

NA01 PLANT

In API holding furnace, Before heater rating modification (Heater Rating voltage 120)

Calculation: 15 heaters x 12.5 kW =187.5kw= 187000watt

$187000 = 1.732 \times 120V \times I \times \cos$

$I = 187000/208$

$I = \text{Approx. } 300\text{AMP/PHASE}$

After heater rating modification (Heater Rating voltage 230 and is controlled @ 80%)

15 heaters x 12.5 kW =187.5kw= 187000watt

$187000 = 1.732 \times 190V \times I \times \cos$

$I = 187000/328$

$I = \text{Approx. } 190 \text{ AMP/PHASE}$

Total power saving 40%

Nagothane Plant

1. Extrusion runout spray pump motor 18.5kw replace with 11kw motor by using end suction pump. – **3000 units saved per month**
2. In Pump house close ckt. Pump run on VFD increase motor life also save power consumption and control speed as per requirement.– **500 units saved per month**
3. Hollow, extrusion and finishing shed timer provision done for shed light– **100 units saved per month**
4. In Expander cycle time improvement done by 4 min previously it was 8-9min.
5. Extrusion Cycle time reduce to 5 sec start mandrel command with RAM.
6. Extrusion Runout trolley lifter provision done for pipe lifting reduce cycle time up to 8 sec.

II. TECHNOLOGY ABSORPTION

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

Bhilwara Plant

1. In Beneficiation Plant-A, grinding media balls (Cr 17% -19%) trial concluded in Ball mill-1, Grinding media balls (Cr 12%-14%) replaced by (Cr 17%-19%). This quality change reduced specific consumption of balls from 0.40kg/ton feed to 0.33kg/ton feed, resulting 17.5% less consumption, and cost saving will approx. 4 Lakh/ month.
2. In Beneficiation Plant-B, In primary ball mill no.8 composite lifters have been installed to replace conventional rubber lifter bars, which were wearing out or getting damaged in a very short time (approx. 4000hrs). This was directly impacting production due to non-availability of the primary mill. Life enhancement of this lifter bar is expected to be 2.5times (approx.10000hrs.).
3. In Beneficiation Plant-B, the hydro cyclone feed pump upgraded from HR-200 to HM-250. This is expected to result in an approximate cost saving of ₹8.73 lakhs per annum, representing around a 7.05% reduction in the overall slurry pump annual budget of Plant-B. Additionally, the spare lifespan has improved.

Board's Report

4. In Beneficiation Plant-B, Rubber-embedded ceramic tiles have been introduced on magnet drums, increasing lifespan by more than 3.5 times and achieving a cost saving of ₹0.78 lakh per magnet (total installed: 32 drums).
5. In Beneficiation Plant-B, A modified labyrinth design has been introduced in the ball mill main gearbox to reduce oil seal failures and improve gearbox lifespan. Additionally, the component has been outsourced to an alternate vendor instead of the OEM, resulting in cost savings of ₹12 lakhs.
6. In Beneficiation Plant-B, Grease usage has been optimized from 3.4 kg/day to 3.2 kg/day, achieving a 5.8% reduction in consumption cost. Additional savings per kg have also been realized through the newly developed vendor, M/s Fuchs.
7. In Beneficiation Plant-B, FRP coating has been applied in areas exposed to direct slurry fumes. Previously, the structure required replacement every four years despite regular epoxy painting. This initiative has improved the lifespan of critical beams exposed to fumes, enhanced safety, and reduced rework.
8. Capacity Enhancement: As ROM yield/recovery has steadily declined, resulting in high tailing generation. Shifting of water filtration machine to tailing building, which can handle 1,000 MT/day of additional tailings handling and has substantially reduced tailing diversion.
9. Filter press used for water filtration replaced by self-cleaning auto filter machine based on technology from Israel, reduced freshwater intake.
10. Flocculent Reduction: Replaced flocculant pipes with launder; consumption cut from 0.19 PPM to 0.14 PPM (26% reduction),
11. Conveyor Safety: Guards installed on both sides, improving worker safety and compliance.
12. Breakdown Elimination: Added strainer to process water system to FLS Filter press; nozzle blockages removed, weekly 6-8-hour downtime eliminated.

Samaghogha Plant- LD

1. Maintain a power factor greater than 0.98 in spiral, Coating and IBM units through an automatic control system.
2. Installed Load cell in Crane approx.-20 Nos for safety purpose in Spiral-1, 2, project workshop & coating unit.
3. Installed Anti-Collision Sensors in Crane approx.-4 Nos for safety purpose in Spiral-1&2.
4. Replaced 2Nos MM440 SIEMENS Drive 110KW and installed G120 SIEMENS 110KW drive at Coil Joint Trolley (For Aux drive) in improved energy efficiency and reduced Equipment failure rate. Spiral-2 Plant.
5. Installed DSL isolation joint at end of EOT crane- 1,2,3,4 bus bar for Reduction in Breakdown Duration in Coating plant.
6. Installed smoke & fire detector at Flux Storage for material safety at Spiral-2 plant.
7. Laid 400 sq.mm HT cable from switch yard to spiral-2 separate feeder & power reliability.
8. Installed and implemented the online EnMS monitoring system at the substation in Spiral-2 and Coating 1 & 2 plants.
9. Modification in the 2 MVA transformer to reduce recurring failures and increase process efficiency.
10. New EOT Crane Installation at Spiral-1 & 2 for Final safely Pipe loading and un-loading Activity.
11. Installation of Infante-Up Sensor for online monitoring of temperature and vibration of equipment at Spiral-2 and Coating plant.
12. Modification in Hydro at Spiral-2 to reduce the pipe testing cycle time from 19 minutes to 11 minutes by adding a high-pressure filling pump motor with drive.
13. Modification of the Hydro Spiral-2 pipe testing graph as per customer requirements

Board's Report

14. Installation of new HMT lighting in the new yard using a high mast tower from an unused area.
15. Implementation of 5S, Kaizen, and TPM in Spiral, Coating, and IBM plants.
16. In-house PLC modification/upgradation carried out for RTR & DRT systems at Spiral-1 and Spiral-2 to improve machine efficiency.
17. IoT work is in progress to centralize the PLC system at the Spiral-2 plant for easier troubleshooting and effective problem monitoring.

Indore Plant- LD

1. We are planning to Install Variable Frequency Drive on the Dust Collector in the External & Internal Coating Plant. This will benefit us in consuming optimized electricity according to the variable load not on uniform basis.
2. We are also planning to Install Variable Frequency Drive on the Air Compressors & Pipe Handling Conveyor Motors in the Pipe Mill Plant to save unit consumption as consumption will be then according to the variable load not on uniform basis.
3. Work is Under Progress for Installation of Electrically Operated Transport Trolley for Pipe Handling Purpose in the Internal & External Coating Plant at Final Rack Side which will reduce Internal Materials Handling Expenses with faster speed of Pipe Transfer from one to other stations
4. Proposal to install 1MW Solar System at our Indore Plant in Final Stage, this will allow us to draw less power from MP power grid and the cost per unit will decrease to the tune of an Annual benefit around ₹ 1 Crore.

Bellary Plant-LD

1. Package AC units installed at the Forming station panel cabin to avoid nuisance tripping of the equipment thereby improving the output.
2. Laser seam tracking systems installed at the Forming station and at the Final Welding Station-2 for automatic welding of the pipes.
3. 22T EOT Crane Bay extended for carrying out end facing of 6m length pipes.
4. Additional Internal Application facility installed at the Spiral yard for executing multiple Orders simultaneously.
5. 16' Lathe machine installed at the Workshop for in-house fabrication/repairing to avoid outsourcing the jobs.
6. A full-fledged Automobile garage constructed for carrying out maintenance of material handling equipment like Forklift, hydra, 90T Cranes and other transport vehicles.
7. CC road constructed at the yard for preventing the dust emission during trailers movement.

Haresamudram-

BF E&I Improvement Jobs April 2025- Mar. 2026			
SR. No	Description	Benefit	Implementation Month
1	UPS Emergency lighting network made by doing necessary cabling & separating the circuit.	Prevention of accident during Power failure/ changeover	Apr-25
2	Automation of weighment logging of Hot metal Ladle using AI cameras.	Automation done to eliminate human intervention/error.	Jun-25
3	RCCB installation for all family/bachelor quarters, guest house & barracks	Prevention of electrocution & to improve human safety.	Jun-25
4	New Mud gun & drill machine commissioning	For better Productivity.	Jul-25

Board's Report

5	New 63 Ton Hot metal crane commissioning	For better Productivity.	Jul-25
6	Steam Humidification system Commissioning	For better Productivity.	Jul-25
7	All transformers Oil filtration, testing & maint. Completed.	To prevent breakdown.	Jul-25
8	All HT & LT breakers overhauling.	To eliminate breakdown.	Jul-25
9	Inclination sensor installed in place of wire rope encoder for BLT tilting system to reduce breakdown time.	To reduce breakdown, which was with wire rope encoder.	Jul-25
10	Retrofitting of current transformer from 400 A to 600 A in 3.3 KV HT Panel to run 3 nos. series blowers & 2 MVA Transformer simultaneously.	This modification facilitated running 3 series motors for more blast volume / production.	Jul-25
11	RMHS all equipment local-remote selection taken thru PLC in place of selector switch.	To eliminate breakdown due to failure of Local remote selector switch.	Jul-25
12	Overhead cables laying in place of Underground cable for RMHS MCC Panel & 4 MVA transformer	To prevent downtime due to breakdown in underground cables.	Aug-25
13	HT & LT cables: 28 nos./ 5000 meters rerouting near PCI plant for height clearance & PCI project.	To shift electrical cables at a safe distance from PCI project site to improve safety standards.	Aug-25
14	Providing Power to Fire hydrant, WTP & UFRO from 3.9 MVA HT panel.	Provide two power source (From Power plant / 3.9 MVA DG) for Emergency Fire hydrant, WTP & UFRO.	Aug-25
15	Auto logging reports generation of all critical process parameters for Turbo blower from PLC	For better monitoring of Turbo blower parameters without human intervention.	Sep-25
16	Commissioning of STP (Sewage treatment plant)	For treatment of waste/sewage water.	Nov-25
17	HT & LT panel room of 3.9 MVA area made dust free by installation of Air washer & Air conditioning system to reduce breakdown due to dust & PCI fines.	To prevent breakdown in HT & LT panel.	Nov-25
18	Outgoing cables of 6KV/433 V, 2.5 MVA transformer laid overhead in place of old underground cables to prevent breakdown due to Excavation work.	To prevent plant shutdown due to breakdown of HT cable.	Dec-25
19	SAP maintenance module implemented	For better monitoring & records of Preventive maintenance.	Feb-26

Sinter Plant E&I Improvement Jobs April 2025-Mar. 2026

SR. No	Description	Benefit	Implementation Month
1	UPS emergency lighting network made by doing necessary cabling & separating the circuit.	Prevention of accident during Power failure/ changeover	Apr-25
2	Dumping Moving car track matching sensor- 4 nos. standby set up installed with changeover switch option.	Double sensors installed to prevent frequent breakdown.	Apr-25

Board's Report

3	Upgradation of Honeywell Automation PLC Software along with upgrading PC to industrial grade & also OS.	Support was not available from Microsoft & Honeywell Automation for old version. So, this upgradation was essential to prevent any stoppage of plant.	Jul-25
4	Belt watcher system installation in SF-1 & P-2 Belt for easy & faster identification of faults.	To reduce downtime with for easy & faster identification of faults	Jul-25
5	All transformers Oil filtration, testing & maint. completed.	To avoid breakdown during load on transformers.	Jul-25
6	All HT & LT breakers overhauling.	To eliminates breakdown.	Jul-25
7	Replaced Single-mode OFC & media converters by multimode Fibre Optic cable & media converter between RIO Panels.	Resolved system redundancy problem, thereby eliminating downtime	Jul-25
8	Replacement of all Emitting Electrodes of Hot & Cold ESP for improving performance.	ESP performance improved, PM emissions less than 50 mg/Nm ³ .	Aug-25
9	Belt weigher installation & commissioning in CP-1 Conveyor belt.	To measure final Sinter transferred to Sinter Bunker	Aug-25
10	2 nd source supply provision at Sinter plant from Power plant with 4 overhead 6 K V HT cables and extension of HT Panel with 3 breakers for improving Electrical system.	2 nd power source will prevent long stoppage of Sinter plant, if old underground cables/ breaker fails.	Aug-25
11	Loss in weight system 3 Ton/hour commissioning	To improve productivity of Sinter plant.	Sep-25
12	P-1 tripper trolley position feedback indication given at P-1 loading ground hopper.	Trolley position indication at ground hopper for operator to prevent wrong material feeding in bunkers.	Nov-25
13	Separate starter panel, cabling & protection relay provided for individual vibrator motors of weigh feeder. bin vibrators to prevent breakdown.	To prevent breakdown of bin vibrators.	Nov-25
14	P1 Tipper trolley normal motor replaced with Break motor for exact positioning above bunker from Control room	For exact positioning above bunker from Control room and prevention of material spillage.	Jan-26
15	SAP maintenance module implemented	For better monitoring & records of Preventive maintenance.	Feb-26

BF Mechanical Improvement jobs from Apr 2025 to Mar2026

SL NO	MONTH	EQUIPMENT	DESCRIPTION	Benefits
1	Apr-25	Overhead tank	Overhead tank top opening covered with 3 mm sheet	avoid entry of foreign materials
2	May-25	LRS Crane (OLD)	LRS crane spare floating shaft between gearbox to motor made ready	Decreased downtime in coupling change over from 45 mins to 30 mins during Main hoist Motor drive change over
3	May-25	BLT Chute Rotation	Tackle made for removing & lifting of the chute rotation motor	Ease of removing & fixing of the chute rotation motor
4	Jul-25	Furnace Proper Stave cooling	32NB Wire braided, Ceramic sleeve coated cam lock coupling hose with adaptor fixed at Row NO: 6 outlets to Row No: 7 Inlet of stave cooling	helps in identification of stave leakage

Board's Report

5	Jul-25	Tuyere cooler	All tuyere cooler inlet line flowmeter fixing	Identification in leakage of tuyere cooler by measuring Inlet & outlet tuyere cooler water flow.
6	Jul-25	Hot Blast valve	Installation of 50 NB valve at outlet of HBV water line	To immediate identify the water leakage in the Hot blast valve
7	Jul-25	Blowpipe	Changing of the blowpipe threaded bolts to the wedge bolts	Ease of replacement of blowpipe & decrease in the down time.
8	Jul-25	Stove BF Gas line	All 4 stoves BF gas line replaced from GRV to GSV	avoided unplanned break down as the duct thickness was less
9	Aug-25	Equalization line	Installation of Knife edge gate valve & goggle valve in Equalization line	Ease of maintenance of EV valves during furnace running condition
10	Aug-25	Relief line	Installation of Knife edge gate valve & goggle valve in relief line	Ease of maintenance of RV valves during furnace running condition
11	Aug-25	RMHS	Installation of scrapers	Maintaining of dust free belts
12	Aug-25	Relief valve	Grease point at gland area	smooth operation of valve & leak proof.
13	Aug-25	Equalization Valve	Grease point at gland area	smooth operation of valve & leak proof.
14	Aug-25	Furnace proper	shell cooling return line	Extra cooling provision to furnace
15	Aug-25	LRS Crane	Alignment checking of LRS crane rail	avoid unbalanced motion of crane
16	Aug-25	Stove Bustle main	Fabrication & Erection of platform at Hot blast main duct	Approach for grouting of Hot blast duct
17	Aug-25	Mud gun	Installation of new mud gun machine of Cap:160 lit	Equipment upgradation
18	Aug-25	Drilling machine	Replacement of Drilling machine from pneumatic to hydraulic	Equipment upgradation
19	Sep-25	Drilling machine	Installation of emergency push button to drilling Mc operating system	To avoid unsafe accident due to mis communication during drill rod fixing in every tapping
20	Sep-25	Stove Sack	Chimney thickness checked at different elevation	to ensure the healthiness of the stove stack
21	Oct-25	RMHS	Working platform Extension of coke screen and nut coke screen	Ease of working at the screen house
22	Oct-25	Stoves	Replacement of Ceramic/Asbestos rope with SS Double jacketed gasket	Valve Installation time reduced & potential of leakage eliminated
23	Nov-25	Drilling machine	Installation of bush at air jacket of the drifter to avoid seal leakage	Damage of seal leakage reduced.
24	Nov-25	Drilling machine	Covering of drilling machine hose with ceramic sleeve	Avoided frequent leakage of hydraulic hoses
25	Nov-25	PCM	Fabrication & erection of platform at PCM ladle tilting for pulley lubrication	Ease of PCM pulley plumber block lubrication
26	Dec-25	Workshop	Installation of Hydraulic cylinder stand at workshop	Ease of Identification & 5S achieved
27	Dec-25	Mud gun power pack	Installation of Stainer at mud gun power pack Heat exchanger water line	Avoided choking of the water line & entry of contamination into heat exchanger

Board's Report

28	Dec-25	LRS Crane (New)	locking of the Bell arm tackle to avoid swing of main hoist & damage of auxiliary hoist	Damaged of auxiliary hoist wire rope avoided
29	Jan-26	Drilling machine	To Prevent metal jam & protect sleeve by providing flange guard on drill bit	Avoided damage of drill & increased life of drill Pipe
30	Jan-26	Furnace proper	Usage of line Oxygen for drill rod fabrication replacing the usage of Oxygen cylinders.	Reduced oxygen cylinder consumption of 2 Nos/Day, achieving cost saving of Approx:1000 ₹/month.
31	Jan-26	PCM	Refurbishment & usage of damaged moulds by welding of the cracked portion	Significant cost savings by repairing and reusing PCM moulds.
32	Feb-26	GCP	Fixing of reducer funnel at GCP drip pot overflow line to avoid water contact to drip pot surface	Eliminated corrosion of the drip pots.
33	Feb-26	Drilling machine	Usage (Tap hole opening) of 6 mm wall thickness (399 ₹/metre) drill pipe in place of 9 mm wall thickness drill pipe (560.42 ₹/metre)	Av consumption of drill pipe is 540 metre achieved cost saving of ₹.87000/-
34	Mar-26	Steam Skid	Stove Steam skid platform extension	Easy approach & maintenance of valves
35	Mar-26	PCI	PCI Mill above hoists relocation	For easy maintenance of VRM rollers
36	Mar-26	O2 Skid	Oxygen skid trial and commissioning	Process improvement
37	Mar-26	Stoves	Stove GSV and GSSV beside platform extension for creating safe working environment	For Easy approach & maintenance of valves
38	Mar-26	Furnace Proper	Relief valve-1 maintenance purpose lifting arrangement provided	Valve replacement time reduction

SP Mechanical Improvement jobs from Apr 2025 to Mar2026

SL NO	MONTH	EQUIPMENT	DESCRIPTION	Benefits
1	April-25	Return Winch Car	Installed a support roller for the winch car rope to ensure proper alignment and smooth rope movement.	Reduces rope wear, improves winch operation reliability, and minimizes breakdown.
2	April-25	S-3 Spillage Hopper	Installed a bypass gate to allow controlled bypassing of material from the hopper.	Improves operational flexibility and prevents hopper choking during maintenance or blockage.
3	April-25	Four Roller Crusher	Provided a square chute for the coke bypass chute to improve material flow.	Ensures smooth material flow, reduces choking and uneven feeding to the crusher.
4	May-25	Sinter Machine	Increased bed height from 600 mm to 800 mm to control spreading of mix hopper material and reduce spillage near the furnace area.	to increase feed rate and delay time increases to achieve good process
5	May-25	Dumping Car 1 & 2	Installed double track-matching sensors along with striker plates for accurate positioning of the dumping cars.	Improves dumping accuracy, prevents misalignment and enhances operational safety.

Board's Report

6	May-25	RR-1 Ground Hopper	Installed a staircase and maintenance platform for safe access to the RR-1 hopper.	Improves safety and facilitates inspection and maintenance activities.
7	May-25	Hot ID Fan	Implemented identification and monitoring of oil flow to fan bearings to detect leakage and ensure proper lubrication.	The oil flow can inspection by visually, prevents bearing failure, improves equipment reliability and reduces maintenance downtime.
8	June-25	Cold Screen	Implemented measures to reduce sinter fines generation coming from the Blast Furnace (BF).	Improves product quality and reduces recirculation load.
9	June-25	Dumping Car 1 & 2	Installed protective arrangements to prevent damage to track-matching sensors during dumping operations.	Extends sensor life and reduces maintenance cost.
10	June-25	PMD	Modified PMD chute design to facilitate easier cleaning and maintenance.	Reduces material buildup and improves operational efficiency.
11	June-25	SMD	Modified SMD discharge chute to ensure proper material discharge.	Prevents material blockage and improves material flow.
12	June-25	SMD	Installed a control gate at SMD for regulated material flow.	Provides better control of material discharge and improves process stability.
13	June-25	Cold ID Fan	Implemented return oil flow identification system to detect blockages and prevent oil leakage.	Improves lubrication monitoring and prevents equipment damage.
14	July-25	Cold ESP	Replaced cathode rod.	Restores electrostatic performance and improves dust collection efficiency.
15	July-25	Hot ESP	Replaced cathode rod.	Enhances electrical field strength and improves emission control.
16	July-25	SRC	Provided standby pump for SRC shaft cooling.	Ensures continuous cooling and prevents overheating during pump failure.
17	August-25	S-1 Diverting Flap Gate	Modified diverting flap gate area to reduce sinter fines accumulation near the pellet car side wall.	Reduces fines generation and improves material handling efficiency.
18	August-25	S-1 Belt Conveyor	Installed guiding and stabilization arrangement to prevent belt jumping, spillage, and belt sway.	Enhances conveyor reliability and reduces material loss.
19	May-25	All Conveyors	Installed handrails along the sides of belt conveyors for safe access.	Improves operator safety during inspection and maintenance.
20	August-25	Hot Zone Duct	Provided improved access arrangement to open the hot zone main flue duct inspection door.	Facilitates easier inspection and maintenance.
21	August-25	Drum Feeder	Installed high-manganese liners in the drum feeder to improve wear resistance.	Increases equipment life and reduces maintenance frequency.

Board's Report

22	August-25	SRC	Modified the SRC receiving chute to improve material flow and reduce blockage.	Ensures smooth material transfer and reduces downtime.
23	August-25	PMD & SMD	Modified water line system for PMD and SMD to uninterrupted supply of water.	Enhances durability and reliability
24	September-25	Sinter Machine	Installed an additional burner in the sinter ignition furnace.	Improves ignition efficiency and ensures uniform sintering.
25	September-25	Four Roller Crusher	Installed centralized grease lines for the four-roller crusher rollers.	Ensures proper lubrication, reduces wear, and simplifies maintenance.
26	September-25	Weigh Feeder	Modified arrangement to prevent material spreading on the weigh feeder belt.	Improves weighing accuracy and reduces housekeeping issues.
27	September-25	Weigh Feeder	Modified the discharge chute of the weigh feeder to improve material flow.	Prevents blockage and ensures continuous feeding.
28	September-25	Quick Lime-2	Installation and commissioning of Loss-in-Weight feeder completed.	Enables accurate material dosing and improves process control.
29	October-25	Fog Cannon	Commissioned fog cannon system and conducted trials for dust suppression in the sinter raw material yard.	Reduces dust emission and improves environmental compliance.
30	October-25	Z1-1 Conveyor	Implemented modification to prevent return material accumulation below the snub pulley.	Reduces belt damage and prevents conveyor choking.
31	October-25	Gas Line	Increased gas preheater inlet duct size from 350 mm to 400 mm to improve gas flow.	Enhances gas flow efficiency and improves preheating performance.
32	October-25	Preheater	Increased gas preheater tubes from 112 to 140 to increase gas volume for preheating.	Improves heat transfer efficiency and process performance.
33	October-25	P-1 Ground Hopper	Implemented measures to prevent water spreading near the P-1 conveyor area.	Improves housekeeping and eliminates unsafe working conditions.
34	October-26	Hot Zone Duct	Installed a proper staircase for safe entry to the hot flue duct area.	Improves accessibility and operator safety during inspection.
35	October-25	Ignition Furnace	Installed proper insulation to prevent flame damage to the preheater plate.	Protects equipment and improves furnace efficiency.
36	October-25	Gas Line	Extended BF gas line drain valve to ground level for safe operation and maintenance access.	Enhances safety and simplifies maintenance.
37	October-25	Storage Container	Elevated storage container to provide organized and safe spare material storage.	Improves storage management and workplace safety.
38	November-25	Ignition Furnace	Replaced 4 existing burners with 6 new burners to maintain uniform temperature and improve heat distribution.	Ensures stable furnace temperature and improves sinter quality.

Board's Report

39	November-25	Return Winch Car	Installed a robust wheel clamp on the return winch to secure the wheel set and prevent displacement.	Prevents wheel misalignment, improves operational stability, and reduces maintenance downtime.
40	November-25	Drag Chain-3	Replaced the planetary gearbox with a helical gearbox.	Higher torque capacity, smoother operation, lower vibration, and easier maintenance.
41	November-25	Z1-1, DCS	Installed a dedicated maintenance platform with guardrails for access to the DCS fan motor and coupling area.	Improves maintenance accessibility, enhances safety, and reduces maintenance time.
42	November-25	Booster Fan	Installed a new drainage system to discharge drain water through a pipeline into the seal pot drain system.	Prevents water accumulation, protects equipment from corrosion, and improves system reliability.
43	December-25	P-1, Ground Hopper	Replaced the grizzly with a plate-type grizzly.	Improves material screening efficiency and increases structural durability.
44	December-25	PMD & SMD	Installed a water tray pipeline connected to the groundwater charging pit.	Ensures proper water management and prevents water spillage in the area.
45	December-25	Sinter Machine	Modified the design to allow the use of standard bolts.	Simplifies maintenance, improves spare availability, and reduces downtime.
46	December-25	RAV Gate	Replaced MS plate with SS plate.	Higher wear resistance, longer service life, and reduced maintenance frequency.
47	December-25	Fog Cannon	Installed a 2-inch effluent water line to the fog cannon system.	Ensures reliable water supply for dust suppression.
48	December-25	Fog Cannon	Installed a new pump with water tank to increase pressure.	Improves fogging efficiency and enhances dust control performance.
49	January-26	Proportional Building	Installed a short-distance monorail with a new hoist.	Facilitates safe and easy material/equipment handling and reduces manual effort.
50	January-26	Z1-1, DCS	Added an inspection door with gasket and locking arrangement in the pipeline.	Enables easy inspection and maintenance while preventing air leakage.
51	January-26	CP-1, U Seal	Increased funnel size and converted welded drainpipe into removable-type assembly.	Improves drainage efficiency and simplifies maintenance/cleaning.
52	January-26	Sinter Machine	Increased the number of sensor striker plates and corrected mounting and alignment.	Improves sensor detection accuracy and enhances process reliability.
53	January-26	P-1, Ground Hopper	Modified and strengthened the vibro-feeder receiving chute gate using an MS plate.	Enhances structural strength and prevents deformation during operation.
54	February-26	Sinter Machine	Sensors realigned with fixed alignment brackets.	Ensures consistent sensor operation and reduces frequent misalignment issues.
55	February-26	Return Winch Car	Replaced stopper bolt & nut with solid pin and bush arrangement.	Improves mechanical strength and reduces failure risk.

Board's Report

Nashik Plant

Before heater modification furnace is designed with 48 heaters with capacity of 480kw. After modification heating capacity increased by 120kw with additional 12 heaters

SN	Before Modification	After Modification
1	More time required for set point reach	Before modification 6.00hrs required now 4.00hrs. Required.
2	Temperature not maintaining	NO temperature drop
3	Heater failure more due to continuous loading	Now heater loading time reduced

RM Mill (HPP)

Sr.no	Equipment/Sub-equipment's	Earlier Situation	Modification Done	Benefits
1	RM -MILL (HPP)	HPP for RM Mill having 55KWx3Nos of motor 2 Running & 1 Standby	Detailed Engineering & Modification is Carried out at Pump End Now 1 Motor is in Operation and is Running maintaining the System Pressure as Required now 2 motor is standby	55 kW Power is saved

Nanakapaya Plant

- Hydraulic Pipe Lifters with Wireless Control: To be Installed new hydraulic pipe lifters 4 no's with wireless control to minimize manual intervention and reduce manpower.
- Pipe Transfer Trolleys: Planned for new installation of 12 no's new pipe shifting trolleys for plant operation & reducing manpower.
- Radio Wi-Fi Remote Control Units: Installed over 15 radio Wi-Fi remote
 - Control Units for EOT and transfer trolley operation & reduced manpower
 - Improved efficiency and productivity of machines.
- Installation of upgraded PLC at JCO-1 plant JCO press : The previous version of PLC is no longer available in market and if it fails then installation of other model will take 15-20 days and till that the plant production will be halted.
- Installation of new PDBs at JCO-1 plant.: Installation of new PDBs at All ID/OD 1,2,3, TAB Stand, Auto Mig, Wash station RTR and Repair section are needed to be replaced with new panels as these panels having switch gears upon which can't implement LOTO kits, the panels themselves are worn out and switch gears are of old models and consumes more power so replacing them will save energy.
- Installation of EOT cranes anti collision device : Installation of anti collision device on EOTs which are moving on the same track will be protected from collision with each other and accidents will be prevented.
- Installation of new panels of all Conveyors JCO-1 plant : All panels are needed to replace with new as old panels are worn out and old switch gears consume more energy and can't apply LOTO kit upon them.

Board's Report

Captive thermal power plant, haresamudram

1. Turbine Lube Oil Overhead Tank Installation:

- Previously, there was no overhead lube oil tank for turbine lubrication in case of power failure or turbine trip. A lube oil overhead tank has now been installed to ensure continuous oil supply to turbine bearings by gravity during emergency conditions. This improves turbine safety and protects bearings from damage during sudden shutdown or power failure.

2. Installation of New DE System in CHP:

- A new Dust Extraction (DE) system has been installed in the Coal Handling Plant (CHP). This system improves dust control during coal handling operations, creating a safer working environment and reducing equipment wear and maintenance issues caused by dust accumulation.

3. Bed Ash Cooler Optimization:

- Both Bed Ash Cooler-1 and Bed Ash Cooler-2 have been taken into service after completing conveyor modification work. As a result, the boiler drain bypass operation has been stopped, which previously caused unnecessary heat loss.
- This improvement has enhanced heat recovery, operational safety, and overall boiler efficiency.

4. Turbine Governor System Upgrade

- The turbine Woodward Governor system has been upgraded from Model 505 to 505D.
- This upgrade improves turbine speed control accuracy, operational reliability, and system response during load variations

5. PLC Hardware and Software Upgrade

- The PLC hardware and software have been upgraded to improve control system performance.
- This upgrade enhances system reliability, faster processing, and better monitoring and control of plant operations.

6. HT Switchgear Expansion

- The High-Tension (HT) switchgear panel has been expanded to accommodate additional feeders and improve electrical distribution reliability.
- This helps in better load management and future expansion capability.

7. Magnetic Separator Installation in CHP

- A magnetic separator has been installed in Belt Conveyor-1 (BC-1) of the Coal Handling Plant.
- This system removes metallic impurities from coal, preventing damage to downstream equipment such as crushers and conveyors.

8. GSVC-2 Installation

- A new GSVC-2 unit has been installed and commissioned and is currently kept in standby condition.
- This provides additional system reliability and backup during equipment failure or maintenance activities.

9. OVEF-2 Installation

- A new OVEF-2 unit has been installed and commissioned and is currently kept in standby condition.
- This provides additional system reliability and backup during equipment failure or maintenance activities.

Board's Report

10. Controller & HMI

- SOE controller Upgradation from L612 to L72
- Ash Handling HMI Upgradation

Haresamudram - DISP

1. Auto socket filling sensor was installed in all CCM machines to maintain the uniform auto thickness.
2. CML-1,2 and 3 Inhouse development of PLC and Drive panels by shifting at new location.
3. A True Demand Utilization System has been installed and commissioned at the induction furnace for power control. The automatic power system now controls operations, eliminating the need for manual communication and reducing manpower dependency.
4. Developed PLC logic such that if the machine is idle for 10 minutes, the hydraulic power pack motor and all related equipment motors will automatically stop in Finishing line Machines.
5. Commissioning of CCM-7 Machines.
6. Commissioning of SRP Plant.
7. Commissioning of 63/25 Ton EOT cranes.
8. Commissioning of 4-Ton Converter.
9. Modified Induction furnace lid cover to minimize heat loss.
10. As per process audit requirement and to improve the quality parameter of the CML and HPTM machines, process parameters are locked in CML PLC and HPTM PLC based on pipe selection, ensuring operation within the optimum range.
11. DI finishing Bitumen and Buffing 1 & 2 were upgraded to the Siemens S7-1500 series from obsolete S7-200 PLC and provided pipe counting at HMI for final production declaration.
12. CCM-4 laser sensor was installed, and the program was modified to reduce dependency on the wire draw encoder.
13. HT Second source power arrangement has been implemented in DI-Plant
14. Export pipe process initiated using the existing facilities and equipment.
15. CO2 fire suppression system had successfully installed and commissioned at Zinc Dedusting Systems.

III. FOREIGN EXCHANGE REALISATION AND OUTGO:

(₹ in Lakhs)

	Current year ended 31 st March, 2026	Current year ended 31 st March, 2025
Realisation	4,29,498.35	5,50,986.34
Outgo	3,70,165.81	4,40,179.68

For and on behalf of the Board

Place : New Delhi
Date : 27th April, 2026

Prithavi Raj Jindal
Chairperson

Board's Report

Annexure - 4

Particulars of employees as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the Financial Year ended 31st March 2026
Employed throughout the Financial Year and in receipt of remuneration aggregating ₹1,02,00,000/- or more per annum

S.No	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	Ms. Sminu Jindal *	18-01-1973	53	Managing Director	4,01,88,958	B. Com. (Hons.), MBA (Finance)	33	01-08-1992	-
2	Ms. Shraddha Prithvi Rj*	07-09-1974	51	Joint Managing Director	2,00,66,862	B. Com.(H)-1 st Year	2	18-05-2023	-
3	Ms. Tripti Jindal Arya *	04-10-1980	45	Joint Managing Director	1,51,45,983	B. Com. , MBA	2	18-05-2023	-
4	Shri Dharmendra Gupta#	12-12-1966	59	President & Unit Head (Bhilwara)	4,03,07,225	Ph.D. (Metallurgical Engg), M.E. (Metallurgical Engg), B.E. (Metallurgical Engg)	36	03-10-2011	Shree Ram Electrocast Pvt. Ltd.
5	Shri Vinay Kumar Gupta#	13-09-1963	62	President & Head (Treasury)	2,43,76,664	B.Com(Hons.), C.A.	39	27-01-2006	Score Information Technology Ltd.
6	Shri Narendra Mantri#	07-07-1966	59	Chief Operating and Finance Officer	3,29,16,608	B. Com. , C.A.	37	19-05-2015	Dalmia Bharat Limited
7	Shri Sanjiv Dheer	26-03-1962	64	President & Global Head Marketing (Seamless Business)	2,21,27,149	B. Com. (PASS.), Law Graduate	41	01-07-2018	Jindal Tubular (India) Ltd.
8	Shri Maneesh Kumar#	24-01-1969	57	President & Business Head - DI Business	2,59,50,593	B.Tech. (Civil), M.Tech. (Water Resource Engg), M.Planning (Environmental Planning)	31	07-05-2004	Electrosteel Casting Ltd.
9	Shri Vijesh Chawla	25-09-1962	63	President - Marketing	1,90,50,292	B. Tech. (Chem.), MBA	41	12-09-2003	HBL Nife Power Systems Ltd.
10	Shri Rahul Dev Sharma	24-10-1971	54	Senior Vice President (Marketing)	1,86,50,843	B. Tech. (Chem.)	32	06-05-2003	Flex Industries Limited
11	Shri Balwant Rai Sachdeva#	04-06-1962	63	President & Head (RM Proc, Logistics & Pellet)	1,46,87,977	M.Sc.(Agriculture), PG Diploma Sales & Marketing	40	25-04-2005	Ispat Industries Ltd.
12	Shri Jai Prakash Gupta#	31-03-1970	56	President & Head (NRM Procurement)	1,79,14,785	Ph.D. , MBA , B. Tech. (Mech.)	29	11-05-2009	DLF Projects Ltd.
13	Shri Anil Hassija#	07-06-1966	59	Senior Vice President (Marketing)	1,59,96,017	LAW Graduate, M.Tech. Chemical, MBA - Sales & Marketing	37	15-04-2005	JCT Limited
14	Shri Alok Jain	10-09-1970	55	Senior Vice President - Marketing	1,68,49,169	B. Tech. (Mech.)	32	10-10-2003	Larsen & Toubro Limited
15	Shri C.p. Goel	31-12-1960	65	Senior Vice President - Marketing	1,37,95,029	M.com , LLB , PG Diploma	43	17-01-1992	Orissa Synthetics Ltd
16	Shri V. Rajsekaran#	02-06-1970	55	President (Operations)	1,68,50,040	B.E. (Metallurgical Engg)	33	15-05-2006	Ajaokuta Steel Company Ltd
17	Shri Sunil Kumar Jain	30-12-1960	65	Company Secretary	1,28,69,514	B. Com, LLB, FCS	37	01-01-1996	Key Leasing and Finance Limited
18	Shri Rama Ranjan Mohanty#	01-08-1961	64	Senior Vice President - Corp. Accounts	1,20,60,291	B. Com. , ICWAI	40	05-01-1996	HMT Limited

Board's Report

19	Shri Rajesh Taneja#	01-06-1965	60	Chief Human Resource Officer	1,18,78,272	B. Com., PG Diploma (HR & IR)	37	06-11-1998	Jindal Stainless Ltd
20	Dr. Jai Dev Singh Chandel	25-08-1969	56	Senior Vice President- Operations	1,20,62,051	B.Sc., M.Sc (Material)	28	06-12-2006	Welspun Gujarat Stahl Rohrein Ltd.
21	Shri Rajeev Goyal#	20-12-1973	52	Vice President - Corporate Finance	1,37,20,461	C.A., B.Com	28	06-01-2014	Adani Mining Private Limited
22	Shri Gagan Mehta#	19-04-1973	52	Senior Vice President- Contracts & RM Procurement	1,21,90,366	M.B.A., PG Diploma International Trade, B.A.,	29	02-11-2009	Man Industries India Limited
23	Shri Kailash Chand Gupta	13-02-1966	60	Head - Indirect Taxation	1,16,73,155	C.A., B.Com	36	03-09-2009	Texport Syndicate (I) Ltd.
24	Shri Anil Kumar Arya	25-04-1972	53	Senior Vice President - Operations	1,27,06,423	B.E. Mechanical	30	06-10-1995	Imperial Auto Industries
25	Shri Bipin Dharwarkar	27-06-1966	59	Head - DI Operations	1,15,85,464	B.E. (Metallurgical Engg)	39	20-08-2015	Lanco Industries Limited
26	Shri Veeranan Chandrasekaran#	30-08-1958	67	President & Unit Head - Nashik	1,97,75,094	Diploma in Mech. Engin., Diploma in Production, Diploma in Maintenance	41	01-08-2022	Maharashtra Seamless Limited
27	Shri Karunanidhi Murari Agarwal#	29-10-1969	56	Vice President (Projects)	1,08,24,778	B.E. Mechanical	35	31-01-2013	Action Ispat & Power (P) Ltd.
28	Shri Soumyajyoti Sarkar	28-09-1967	58	President & Unit Head	1,99,45,200	B.E. (Metallurgical Engg), Post Graduate-Mgmt	36	20-09-2023	The Sandur Mangness & Irons Ltd
29	Shri Rahul Abhimann Gujjar	15-12-1978	47	President - SS Business	1,96,79,016	B.E. (Mech. Engg), M.B.A (Marketing)	22	05-02-2024	Tubacex Service Solution Pvt Ltd
30	Shri Dharmendra Prasad#	24-09-1969	56	Chief Audit & Risk Officer	86,90,262	CA, ICWAI	30	28-09-2011	Aravali Infrapower Ltd.

Board's Report

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

S.No	Name of the Employee	DOB	Age	Designation / Nature of Duties	Remuneration (Rupees)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment
1	Shri Neeraj Kumar#	02-05-1963	62	Group CEO & Whole Time Director	6,28,26,445	M.Sc. (Physics), MBA (Finance & International Finance)	35	01-07-2013	Infrastructure Leasing & Financial Services Limited
2	Shri Chandan Sinha #	08-02-1962	63	Chief Information Officer	36,56,271	B. Com. (PASS.), Diploma in IT	39	01-03-2013	GHCL Limited
3	Shri Umatiya Akbarbhai Ismailbhai	01-06-1962	63	PRESIDENT - IRAQ BUSINESS	1,09,15,812	B.E. (Production Engg), M.B.A (Finance)	35	02-12-2024	Group five Pipe Saudi
4	Shri Jayesh Shankarlal Thakkar	16-07-1965	60	Vice President - Marketing	86,03,083	B. Tech. (Chem.)	36	21-01-2005	Shriram EPC Ltd
5	Shri Angshuman Bandyopadhyay	05-07-1972	54	SENIOR GENERAL MANAGER	38,80,362	B.E. (Mech. Engg)	30	07-10-2013	Essar Steel India Ltd.
6	Shri Sanjay Jha	02-03-1965	61	CHIEF ADMINISTRATIVE OFFICER	70,19,911	B. Tech. (Chem.)	35	15-05-2024	Afcons Infrastructure Ltd
7	Shri Sanjay Surajprakash Sahni	02-02-1973	53	PRESIDENT & BUSINESS HEAD	87,99,697	B.E. (Mech. Engg)	31	11-03-2026	Tata Steel Ltd
8	Shri Neeraj Kanagat	08-06-1963	62	PRESIDENT & BUSINESS HEAD	31,64,145	Graduation	40	09-01-2026	Hexa Tradex Limited

Notes:

- 1 Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
- 2 All the above appointments are non contractual except marked * and are terminable by notice by either side.
- 3 None of the employee is related to any director of the company except Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya who is related to Shri P. R. Jindal.
- 4 # The remuneration paid during the FY 2025-26, does not include the value of perquisites arising on exercise of SARs granted to the below employees:

S.No	Name of the Employee	Value of perquisites on SAR	S.No	Name of the Employee	Value of perquisites on SAR
1	Shri Neeraj Kumar	1,72,92,087	13	Shri Rajeev Goyal	27,98,297
2	Shri Dharmendra Gupta	64,63,383	14	Shri Gagan Mehta	22,14,815
3	Shri Vinay Kumar Gupta	1,32,63,756	15	Shri Veeranan Chandrasekaran	20,94,853
4	Shri Narendra Mantri	50,53,813	16	Shri Karunanidhi Murari Agarwal	6,36,860
5	Shri Maneesh Kumar	47,61,650	17	Shri Dharmendra Prasad	35,09,394
6	Shri Balwant Rai Sachdeva	34,62,493			

For and on behalf of the Board
Prithavi Raj Jindal
Chairperson

Place : New Delhi
Date : 27th April, 2026

Board's Report

Annexure - 5

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

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2025 - 26.

S. No.	Name of Director	Designation	Ratio of remuneration of each director to the median remuneration
1	Ms. Sminu Jindal	Managing Director	64.68:1
2	Ms. Shraddha Prithvi Rj	Joint Managing Director	32.29:1
3	Ms. Tripti Jindal Arya	Joint Managing Director	24.37:1
4	Shri Neeraj Kumar#	Group CEO & Whole-time Director	101.11:1
5	Shri Nitin Sharma	Whole-time Director	7.67:1

Due to internal restructuring, Shri Neeraj Kumar, stepped down from the position of Group CEO and Whole-time Director from 31st July, 2025 and continued to be associated with the Company as Non-Executive Director of the Company w.e.f. 01st August, 2025. The value of perquisites arising on exercise of SARs is not included in remuneration while calculating the above ratio.

- ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2025-26

S. No.	Name of Director	Designation	Percentage increase in remuneration if the financial year
1	Ms. Sminu Jindal	Managing Director	0.00%
2	Ms. Shraddha Prithvi Rj	Joint Managing Director	0.00%
3	Ms. Tripti Jindal Arya	Joint Managing Director	0.00%
4	Shri Neeraj Kumar*	Group CEO & Whole-time Director	0% fixed + 2,48,79,000 (PRP)
5	Shri Nitin Sharma	Whole-time Director	12% fixed + 0% PRP
6	Shri Narendra Mantri#	Chief Financial Officer	37.9% fixed + 10% PRP
7	Shri Sunil Kumar Jain	Company Secretary	0% fixed + 8% PRP

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

The board has elevated the designation of Shri Narendra Mantri from Chief Financial Officer to Chief Operating & Financial Officer. Also the value of perquisites arising on exercise of SARs is not included in remuneration while calculating the percentage increase in remuneration.

- iii. The percentage increase in the median remuneration of Employees in the Financial year 2025-26 was 12.16 %.
- iv. There were 7565 permanent employees on the rolls of the Company as on 31st March 2026.
- v. The average percentage increase in the last financial year 2025-26 made in the salaries of employees other than the managerial personnel was 11%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above. (in the annual report)
- vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place : New Delhi
Date : 27th April, 2026

Prithavi Raj Jindal
Chairperson

Management and Discussion Analysis

1. Economic Overview

Global Economic Overview

The global economy began 2026 with reasonable stability, despite localized disparities driven by trade disputes, regulatory pivots, and long-term structural headwinds. This stability was abruptly compromised by the outbreak of war in the Middle East that created a major new shock. With the Strait of Hormuz serving as the transit point for roughly one-fourth of global oil, alongside critical supplies of LNG, fertilizer, and industrial raw materials, these logistical bottlenecks have triggered widespread volatility across energy sectors and global distribution networks. Escalating geopolitical tensions pose severe risks of disruptions, increasing the likelihood of higher commodity prices, sticky inflation, and tighter credit conditions.

Given the uncertainties, the International Monetary Fund ("IMF"), in April 2026, has projected a reference forecast [1] assuming the war remains limited in duration, intensity, and scope, with disruptions dissipating by mid-2026. Under this scenario, global growth is projected to be 3.1% in 2026 and 3.2% in 2027, below the historical average of 3.7% over 2000–2019.

The IMF presented a range of outcomes, highlighting that under severe conditions, 2026 global growth could plummet to 2%, matching rare recessionary-era levels last seen during the COVID-19 pandemic and the 2008 financial crisis.

Growth in advanced economies is projected at 1.8% in 2026, down from 1.9% in 2025. The US economy is expected to expand by 2.3% in 2026, 10-basis-point lower than earlier projections but higher than 2.1% in 2025, supported by fiscal policy and the lagged impact of policy rate cuts in 2025, even as the rise in trade barriers continues to weigh on the level of activity. The marginal downward revision reflects the negative effect of the war on global demand and trade.

Growth in the euro area is expected to slow from 1.4% in 2025 to 1.1% in 2026, reflecting the drag from the Middle East conflict. This comes on top of the ongoing impact of elevated energy prices since Russia's invasion of Ukraine, which continues to weigh on manufacturing. The euro's real appreciation against currencies of competing economies will add further pressure on exports.

In emerging markets and developing economies, growth is expected to fall to 3.9% in 2026 from 4.4% in 2025. Growth in China is projected at 4.4% in 2026, down from 5.0% in 2025. It is expected to decelerate further to 4.0% in 2027 as structural headwinds, including a prolonged slowdown in the housing sector, a declining labour force, diminishing returns on investment, and slower productivity growth, take hold. In India, growth in 2026-27 is revised upward by 10 basis points to 6.5%, driven by carryover effects from strong growth last year and the reduction in additional US tariffs.

Global trade has remained relatively robust, with strong expansion in technology-related exports offsetting softer momentum in other product categories. According to the World Trade Organization, global merchandise trade growth [2] is expected to slow to 1.9% in 2026 from 4.6% in 2025 as activity normalises following a surge in AI-related products and the front-loading of imports to avoid new tariffs. World merchandise trade volume is then projected to grow by 2.6% in 2027. Commercial services trade growth is projected to ease to 4.8% in 2026 after a 5.3% rise in 2025, before accelerating to 5.1% in 2027. Together, goods and services trade will grow 2.7% in 2026 compared with 4.7% in 2025. The WTO has warned that trade growth could further decline if energy prices remain elevated. Prospects could improve if the conflict ends quickly and the boom in artificial intelligence-related spending continues. Overall, risks to the global growth outlook remain tilted to the downside. The IMF said exports of both goods and services are projected to decline as a percentage of world GDP, with the decline in goods trade being more pronounced.

Outlook

Particulars	Estimate (%)	Projections (%)	
	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2
India	7.6	6.5	6.5

Management and Discussion Analysis

Indian Economic Overview

As of April 2026, the IMF highlights India as a top-performing major economy, hiking its FY2027 and FY2028 growth forecasts to 6.5% despite regional instability. Projections place India's growth between 6.4% and 7.4% for FY2026, confirming its continued economic resilience and status as a leading global growth engine.

The outlook is largely driven by a combination of reduced trade barriers, with falling U.S. tariffs, India contributing to roughly 17% of global growth in 2026, and robust domestic consumption supported by large-scale public infrastructure investment.

Whereas India maintains its position as the fastest-growing major economy, a combination of currency depreciation and technical base-year revisions has placed it sixth in nominal GDP rankings (\$4.15 trillion), trailing the UK and Japan. Furthermore, consumer inflation is projected to accelerate to 4.7% in FY2027 before reverting to the RBI's 4% target by FY2028.

India's upward economic trajectory is fueled by robust internal demand, massive infrastructure projects, and strategic public spending. Key programmes like "Make in India" and the PLI schemes have revitalized the industrial sector, while the Gati Shakti framework has streamlined logistics. Supported by a surge in FDI and a world-class digital landscape, India has solidified its role as a primary driver of global growth. This progress is anchored by a stable macroeconomic foundation, defined by controlled inflation and expanded financial inclusion.

Despite robust GDP growth, India's economic expansion is tempered by structural weaknesses, including muted consumption, heavy reliance on public spending, and uneven employment gains. This promising upturn faces risks from stagnant private investment, manufacturing underperformance, and high informal employment, suggesting the recovery lacks self-sustaining private momentum.

Outlook

Despite global economic and geopolitical challenges, including a projected slowdown in global growth and a stronger U.S. dollar, India's long-term prospects remain uniquely promising, supported by its demographic advantages, robust domestic market, and strong reform agenda. While India currently ranks sixth in nominal GDP, it is projected to move higher in global rankings over the coming years with sustained growth momentum. India's performance in 2026 reinforces its position as a key global growth engine and an important contributor to the evolving world economic landscape.

However, accelerating from a fast-growing to a developed economy necessitates overcoming structural bottlenecks in manufacturing and services. The critical path forward involves leveraging engineering and entrepreneurial strengths while upskilling the workforce for AI and digital transformation. Strengthening infrastructure is essential to ensuring this economic expansion is sustainable, inclusive, and globally competitive.

Furthermore, geopolitical developments in the Middle East have become inextricably tied to India's economic outlook. There are significant, immediate risks regarding lower GDP growth, sustained inflationary pressures, a weaker rupee, and external vulnerabilities. Despite past resilience, the combination of high energy prices and volatile capital flows poses a formidable challenge. The total economic fallout will be determined by how long the conflict lasts: a swift resolution would limit damages, whereas a prolonged crisis threatens to reverse India's hard-won economic gains.

1. <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf>
2. https://www.wto.org/english/news_e/news26_e/stat_19mar26_329_e.htm

Management and Discussion Analysis

2. Industry Overview

i) Oil and Gas Industry

Global Oil & Gas Market

The key factor for energy markets remains developments in the Middle East.

The oil and gas sector outlook, in 2026, is dominated by massive disruption from the Middle East conflict, with blocked Strait of Hormuz flows creating the largest supply shock and disruption in history. Despite diplomatic negotiations influencing market sentiment, energy security remains volatile due to widespread infrastructure damage and ongoing navigation hazards in the Strait of Hormuz. Key energy facilities face long-term damage, threatening sustained supply issues.

The April 2026 International Energy Agency (IEA) report indicates that the Iran war has significantly altered the global oil outlook, leading to a projected 80 kb/d contraction in demand this year. This reflects a sharp 730 kb/d reduction from previous estimates. The anticipated 1.5 mb/d drop in Q2 2026 would be the most severe since the COVID-19 pandemic. The "demand destruction" is spreading due to high prices and scarcity, with significant cuts already observed in the Middle East and Asia Pacific. Demand loss is currently led by petrochemical feedstocks and aviation fuel in Asia and the Middle East, but higher costs will soon impact all sectors. A growing number of countries have implemented policies to reduce demand, while others have put in place measures to shield consumers from the full impact of rising fuel prices.

Due to the Middle East conflict, The International Monetary Fund (IMF) has also lowered its global economic growth forecast. The conflict has also driven up energy and food costs globally. This Middle East conflict has also highlighted the need to transition from fossil fuels not only for environmental reasons, but also for reasons of energy security. The war marks the third major energy shock this decade, following the COVID-19 pandemic and the 2022 Russian – Ukraine conflict.

The global LNG market also continues to tighten with developments in the Persian Gulf, and the market is set to see supply disruptions persist for longer, even if we were to get a quick resumption of vessel movements through the Strait of Hormuz. Asian and European gas markets face a tightening trend until 2027, worsened by potential project delays. With scant supply alternatives for disrupted Persian Gulf volumes, demand destruction may be essential for market rebalancing. Consequently, expect a shift toward coal-fired power in Asia and Europe as gas becomes prohibitively expensive relative to coal.

Outlook

The outlook for global oil market balances has rarely been as uncertain. Ongoing supply and trade disruptions triggered by the conflict in the Middle East are intensifying shortages of both crude and refined products, driving prices high enough to stifle demand. Prolonged Middle Eastern energy disruptions threaten to trigger a global supply crisis, driving prices higher and forcing a sharp contraction in demand. Without proactive, mandated reduction efforts, rapid stock depletion will likely cause severe economic damage.

The current situation is forcing rapid depletion of global oil inventories, making the risk of a severe economic impact acute without continued, proactive, and potentially mandated reductions in consumption.

Indian Oil & Gas Market

India is dependent on imports to meet about 88% of its total oil requirement and 51% of its gas requirement (Care Edge Report). India has diversified its crude oil import sources, but West Asian countries still account for about 51% of total petroleum crude and product imports. Despite high dependence, India has diversified sourcing by expanding imports from Russia and the U.S. over the past few years, while also reducing reliance on the Strait of Hormuz for a portion of its imports. According to the IEA's "Indian Oil Market - Outlook to 2030" report, India is poised to be the largest source of global oil demand growth through 2030, driven by industrial expansion, economic growth, and rising mobility. To meet this demand and enhance energy security, Indian refiners are investing heavily, aiming to add approximately 1 million barrels per day (mb/d) of new refining capacity by 2030, second only to China. Growth is propelled by strong increases in diesel and passenger

Management and Discussion Analysis

vehicle fuel consumption, along with a significant expansion in the petrochemical sector. Despite advancements in electric vehicles (EVs), the country's, urbanisation, and population growth are driving overall petroleum consumption higher, with LPG demand also growing.

India is currently the world's fourth-largest importer of Liquefied Natural Gas (LNG). As of early 2025, imports account for over 50% of domestic consumption. The country's LNG imports are projected to more than double by 2030, driven by rapid expansion in city gas distribution (CGD), increased industrial demand, and enhanced pipeline infrastructure.

India imported a record 26 million tonnes (MT) of LNG in 2024, representing 7% of global imports, with a 20% year-on-year growth. By 2030, imports are expected to rise to approximately 64-65 billion cubic meters (bcm) annually. While India has historically relied on the Middle East, with Qatar providing roughly 40-47% of its LNG imports, the US emerged as the second-largest supplier in 2023, surpassing the UAE.

India is also pushing the infrastructure development. Regasification capacity is expected to rise from 30 mmtpa in 2024 to 55 mmtpa by 2025. The push for a greener economy has accelerated demand, with the city gas distribution (CGD) sector (CNG and domestic piped gas) and industrial usage—particularly in fertilizers and refining—being the main drivers.

The Government has also adopted a multi-pronged strategy to reduce dependency on crude oil imports, which includes demand substitution by promoting the use of natural gas as a fuel and feedstock across the country to increase its share in the economy and move towards a gas-based economy, as well as promoting renewable and alternative fuels such as ethanol, compressed biogas, and biodiesel. Other initiatives include creating electric vehicle charging infrastructure, improving refinery processes, promoting energy efficiency and conservation, and efforts to increase the production of oil and natural gas through various policy measures. To promote the use of Compressed Biogas (CBG) as an automotive fuel, the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative has also been launched. The Government has also been encouraging various alternative fuels in the petroleum sector, including Compressed Natural Gas (CNG), Piped Natural Gas (PNG), Compressed Biogas (CBG), and ethanol-blended petrol. Under the Ethanol Blended Petrol (EBP) Programme, Oil Marketing Companies (OMCs) sell petrol blended with ethanol, and under the 'Sustainable Alternative Towards Affordable Transportation' (SATAT) initiative, CBG is marketed alongside CNG.

Outlook

As one of India's top eight core sectors, the oil and gas industry is essential to the nation's economic engine, fuelling major industries and presenting strong investment potential due to growing energy demand. The sector is experiencing a boom, driven by government reforms that allow 100% FDI in key oil and gas segments. By boosting FDI limits to 49% for public sector refiners and fostering an open, competitive environment, the government has attracted major industry players, including Reliance Industries and Cairn India. Projections indicate a substantial inflow of US\$ 25 billion to boost production and exploration.

ii) Water Industry

Global Water Market

Water is a vital yet limited resource. It covers 70% of Earth but only 1-3% of the planet's water is readily accessible for human use. Over the next two decades, global water demand will outstrip supply, severely challenging governments and industry. Driven by poor management, environmental degradation, and unsustainable agricultural practices, this crisis will put acute strain on developing economies and also intensify in developed nations. Failure to adapt will fuel a chain reaction of increased disease, inequality, stagnant economic growth, and heightened political instability, turning shared water sources into major geopolitical flashpoints.

Driven by population growth, urbanization, as well as agricultural and industrial needs, global water demand is expected to rise significantly in next couple of decades. While agriculture remains the largest user, industrial and domestic demand will see the fastest growth.

Management and Discussion Analysis

Unsustainable development practices—including excessive groundwater extraction, unregulated mining, and poor sanitation—severely undermine water security. These activities degrade environmental storage, reduce recharge, and increase contamination, with nearly 80 percent of wastewater discharged untreated into vital water sources.

The global water crisis is also a problem of accessibility and allocation. Only 0.3% of the planet's water is both fresh and reachable. Because agriculture dominates this limited supply—accounting for nearly all freshwater usage in South Asia and Africa—domestic households are left with a disproportionately small share of the world's most vital resource.

The crisis is worsening. Our foundational water systems—collecting, treating, and delivering this vital resource—are reaching breaking points. We must revolutionize water management through resilient, sustainable practices and new technology to safeguard the future.

Water infrastructure must modernize to address the compounding pressures of urbanization and climate change. By integrating smart technologies, we can enhance operational resilience and resource efficiency. It is imperative that development prioritizes sustainability to ensure systems are future-ready and environmentally durable. Achieving this requires aligning policy and funding with public support to catalyse innovation, ultimately securing water resources for future generations.

High water stress now impacts more than 2 billion people globally. Prioritizing intelligent, resilient water infrastructure is essential for governments and industry leaders committed to sustainable and equitable development.

Indian Water Market

India, with a rapidly growing population and increasing climate stress, is facing an acute water scarcity that threatens public health, food security and long-term development of the country. Addressing this crisis is essential for sustainable development and ensuring clean drinking water for future generations.

India supports nearly 18% of the world's population but has access to only about 4% of global freshwater resources. About 600 million people experience high to extreme water stress. The per capita water availability has declined sharply to nearly 1,100 cubic metres, which is below the water stress threshold. Several major cities such as Delhi, Bengaluru, Chennai and Hyderabad are projected to face severe groundwater depletion by 2030, highlighting the seriousness of the water crisis in India.

As of 2025, India ranked 120 of 122 countries in the water quality index. Key causes include over-extraction of groundwater, climate change, and rapid urbanization. Rural areas suffer disproportionately from lack of piped, safe water (84% need it), relying heavily on groundwater. Urban areas face rapid depletion, contamination from sewage/industry, and inadequate treatment, worsening health issues like diarrhoea and typhoid. This is despite government efforts like the Jal Jeevan Mission and shows stark differences in infrastructure and quality between city and village access.

With hundreds of millions lacking basic water and sanitation, the human toll reaches 200,000 deaths annually. Beyond the health crisis, the agricultural sector faces plummeting yields and financial ruin for farmers. Projections suggest a 6% hit to the national GDP by 2050 as industries buckle under rising costs. Dwindling resources are also fuelling social unrest and political disputes over water rights.

To ensure long-term water security:

- The Government of India is implementing a transformative suite of water-related initiatives to combat water scarcity and secure future water needs.
- India has initiated comprehensive, nationwide programs aimed at widespread water conservation, sustainable usage, and universal tap access.
- The government is executing a multi-pronged strategy for water management and sustainable access across rural and urban landscapes.

Management and Discussion Analysis

- To strengthen water security, the Government of India has launched several key, multi-pronged initiatives, featuring: Jal Jeevan Mission (JJM): Delivering piped water to every rural home; currently at 60% coverage.
- Jal Shakti Abhiyan (JSA): A nationwide push for rainwater harvesting and pond restoration.
- Atal Bhujal Yojana (ABY): Empowering communities to manage declining groundwater levels across seven key states.
- Namami Gange: Cleaning the Ganges by building sewage plants and ensuring steady river flow.
- National Water Policy: A strategic framework focused on integrated management and reviving traditional water-saving methods.

Addressing India's water crisis requires transitioning from supply-side management to demand-side optimization, focusing on infrastructure rehabilitation, technological monitoring, and localized governance. A critical component of this strategy involves shifting the agricultural sector toward sustainable, drought-tolerant farming practices to mitigate systemic over-extraction.

Ultimately, the water crisis in India is a complex and multifaceted challenge that requires a holistic approach combining policy reforms, technological innovations, and community engagement. While the government has introduced several ambitious programs to address water scarcity, their success hinges on effective implementation, coordination, and long-term planning.

1) https://www.indiabudget.gov.in/doc/Key_to_Budget_Document_2026.pdf

iii) Steel Industry

Global Steel Market

The global steel industry remained under pressure in 2025, with production declining for the second consecutive year amid weak demand conditions and heightened trade uncertainties. According to the World Steel Association, world crude steel production decreased by 2% to 1,850.21 million tonnes in 2025, following a year-on-year decline in 2024. Persistent overcapacity in certain regions further weighed on global output.

China, the world's largest producer and consumer of steel, recorded a 4.4% decline in production during 2025, primarily due to the prolonged downturn in its real estate sector—one of the largest consumers of steel. Other major producing regions, including Japan, Russia, South Korea, Germany, and Brazil, also registered declines during the year, while the European Union witnessed a 2.6% contraction in production.

In contrast, India remained a notable outlier. As the second-largest producer and consumer of steel, the country recorded strong growth of 10.4% in 2025, reaching 164.9 million tonnes, supported by sustained government-led capital expenditure and infrastructure development. The United States, the third-largest producer, reported a 3.1% increase in production to 82 million tonnes, while Middle Eastern nations demonstrated relative resilience with stable to moderate growth.

Trade protectionism continued to intensify during the year. The United States expanded the use of Section 232 (national security provisions under the Trade Expansion Act of 1962), imposing tariffs of up to 50% on several steel and aluminium categories. While certain broader tariff measures under the International Emergency Economic Powers Act (IEEPA) were struck down by the US Supreme Court in early 2026, the scope for further Section 232 actions remains. These developments have heightened global trade tensions and may lead to diversion of exports toward emerging markets, thereby increasing competitive pressures.

Overall, the global steel industry's prospects have remained subdued since the second half of 2022, with demand from key steel-consuming sectors moderating due to lower investment activity and cautious consumption trends.

Management and Discussion Analysis

World Crude Steel Production (million tonnes)

Year	Production
2021	1,962.51
2022	1,889.25
2023	1,904.12
2024	1,886.76
2025	1,850.21

Source: World Steel Association

Outlook

According to the World Steel Association, global steel demand is expected to register a modest recovery of 1.3% in 2026, reaching approximately 1,773 million tonnes. Despite ongoing trade tensions and elevated macroeconomic uncertainty, the Association maintains a cautiously optimistic view on near-term demand recovery.

This outlook is supported in part by a gradual stabilisation in China's steel demand. The contraction in Chinese demand is expected to moderate to 1% in 2026, compared to a 2% decline in 2025, as conditions in the housing sector show signs of stabilisation.

In the United States, tariff protection measures are likely to support a gradual recovery in domestic demand, while a cyclical rebound is also anticipated across the European Union, Middle East, and ASEAN regions. At the same time, developing economies such as India, Vietnam, Egypt, and Saudi Arabia are expected to remain key growth drivers, supported by infrastructure investments and industrial expansion.

Emerging demand from data centre infrastructure—driven by digitalisation and increasing global data consumption—is also expected to provide incremental support to steel consumption. Overall, 2026 is likely to serve as a transition year, marking the beginning of a moderate recovery following the contraction witnessed in 2025.

According to Fitch Ratings, easing monetary policies, continued infrastructure spending, and a recovery in construction activity are expected to support the global steel market. The agency has assigned a 'neutral' outlook for 2026, reflecting expectations of gradual demand improvement amid persistent trade-related volatility.

Over the medium term, the Organisation for Economic Co-operation and Development projects global steel demand to grow at an average annual rate of 0.7% through 2030, indicating a steady but measured growth trajectory.

Indian Steel Market

India's crude steel production stood at 164.9 million tonnes during January–December 2025, registering robust growth of 10.4% compared to 149.4 million tonnes in 2024. This positioned India as the second-largest steel producer globally, behind China (960.8 million tonnes). The growth significantly outpaced the global contraction of 2% and was driven by strong domestic demand and sustained public capital expenditure.

Year	Production (million tonnes)
2021	118.2
2022	125.38
2023	140.76
2024	149.42
2025	164.89

Source: World Steel Association

Management and Discussion Analysis

India has set an ambitious target to increase crude steel production capacity to 300 million tonnes by 2030-31 and further to 500 million tonnes by 2047. Achieving these targets will require not only capacity expansion but also secure raw material linkages, regulatory stability, and innovation-led modernisation.

On February 1, 2026, the Government announced a record capital expenditure of ₹12.22 lakh crore for FY2026-27, equivalent to 4.4% of GDP and 10% higher than the ₹11.21 lakh crore budgeted for FY2025-26. Public capex has increased significantly from ₹2 lakh crore in FY2014-15, reflecting a sustained policy focus on infrastructure development. Total expenditure for FY2026-27 is estimated at ₹53.47 lakh crore, with capital expenditure of ₹12.22 lakh crore and effective capital expenditure of ₹17.15 lakh crore.

Higher capital expenditure is expected to drive long-term asset creation across roads, railways, ports, power, housing, and digital infrastructure, thereby supporting steel demand both directly and indirectly.

The World Steel Association has projected India's steel demand to grow by around 9% in both 2025 and 2026, supported by expansion across infrastructure, construction, automotive, railways, defence, and energy sectors. Steel demand in 2026 is expected to be approximately 75 million tonnes higher than in 2020, highlighting the country's strong consumption trajectory.

Infrastructure remains a key driver of domestic steel demand. Policy initiatives such as the Production-Linked Incentive (PLI) scheme for specialty steel are encouraging a shift from commodity-grade output toward high-value, precision-engineered steel, catering to sectors such as aerospace, automotive, defence, and advanced infrastructure.

Sustainability is emerging as a central theme for the sector. The Ministry of Steel's Green Steel Roadmap (2024) outlines transition pathways including clean energy integration, green hydrogen pilots, carbon capture, utilisation and storage (CCUS), increased scrap usage, and emerging technologies such as direct electrolysis. As global trade increasingly incorporates carbon-accounting frameworks, India is positioning itself as a competitive exporter of low-emission, high-grade steel, supported by strategic initiatives and incentives under the National Steel Strategy.

Recent production trends remain strong. Steel production grew by 9.9% in January 2026 compared to January 2025, while the cumulative index increased by 9.8% during April-January FY2025-26. During April-October FY2025-26, crude steel production rose 11.7%, finished steel production increased 10.8%, and consumption grew 7.8%, reflecting healthy underlying demand conditions.

India remains active in global steel trade. During April-October FY2025-26, imports stood at 3.8 million tonnes, while exports were 3.45 million tonnes. The country remained a net importer, primarily due to lower international prices that compressed export margins and made imports more competitive.

The imposition of 50% tariffs on steel imports by the United States is expected to have limited direct impact on Indian producers due to relatively low exposure to the US market. However, continued inflow of low-cost steel from China and protectionist measures in other regions may exert pressure on domestic pricing.

While India is largely self-sufficient in iron ore, the industry remains dependent on imported coking coal. To address this, the Government has launched Mission Coking Coal (2022) to increase domestic production to 140 million tonnes by 2030, thereby reducing import dependence and enhancing supply security.

Government initiatives

Under the National Steel Policy, India aims to expand crude steel capacity from 179.5 million tonnes in 2023-24 to 300 million tonnes by 2030-31, while increasing per capita finished steel consumption from 97.7 kg to 158 kg over the same period. These targets indicate substantial headroom for growth, supported by rising infrastructure development, urbanisation, and industrialisation.

Management and Discussion Analysis

To promote value addition and reduce import dependence, the Government launched the PLI Scheme for Specialty Steel in 2021, with an outlay of ₹6,322 crore. The scheme focuses on developing high-value, niche steel products. As of October 2025, cumulative investments under the scheme reached ₹23,022 crore, with production of 2.34 million tonnes of specialty steel, reflecting strong industry participation and progress toward capacity enhancement.

In order to protect domestic manufacturers from low-priced imports and safeguard industry competitiveness, the Government has extended safeguard duties on select steel products for a period of three years. Initially imposed at 12% for 200 days in April 2025, the duty will remain in force until April 2028, with a phased reduction over time as follows:

- 12% from April 21, 2025 to April 20, 2026
- 11.5% from April 21, 2026 to April 20, 2027
- 11% from April 21, 2027 to April 20, 2028

These measures are aimed at curbing dumping, stabilising domestic prices, and ensuring a level-playing field for Indian steel producers amid evolving global trade dynamics.

iv) Pipe Industry

The global pipe industry is witnessing steady growth, driven by rising investments in infrastructure development, utilities, and industrial construction. Increasing focus on water supply, wastewater management, energy transportation, and urbanization, along with the replacement of ageing pipeline networks, is significantly supporting demand.

According to Future Market Insights [1], the global pipe market is estimated at US\$161.4 billion in 2026 and is projected to reach US\$262.9 billion by 2036, growing at a compound annual growth rate (CAGR) of 5.0%.

Pipes serve as critical infrastructure for the transportation of liquids, gases, and semi-solids across a wide range of industrial and non-industrial applications. In addition to their extensive use in oil and gas operations, pipes play a vital role in enabling essential services such as potable water distribution, gas utility networks, wastewater conveyance, sewage management, and agricultural irrigation.

Demand for pipes is primarily driven by growth in sectors such as oil and gas, manufacturing, residential and commercial construction, and water infrastructure. Emerging economies, in particular, are witnessing strong demand due to rapid urbanization, industrialization, and infrastructure expansion. Furthermore, sustained investments in industries such as food and beverage, chemicals, petrochemicals, and pharmaceuticals continue to provide additional growth impetus.

Governments across the globe are increasingly prioritizing investments in safe drinking water access, sanitation, and energy infrastructure, which is expected to underpin long-term demand for piping solutions.

Pipe market outlook

The global steel pipe market [2] is expected to witness steady growth, supported by ongoing industrialisation, infrastructure development, and rising energy demand. According to Future Market Insights, the market is projected to grow from US\$105.6 billion in 2025 to US\$154.8 billion by 2035, reflecting sustained momentum across key end-use sectors.

The Asia-Pacific region, led by China and India, is anticipated to account for a significant share of this growth, driven by rapid urbanisation, industrial expansion, and continued investments in infrastructure. In contrast, North America and Europe are expected to see stable demand, primarily supported by the replacement of ageing pipeline infrastructure and increasing investments in sustainable and energy-efficient systems.

Global investments in water infrastructure, sewage networks, and energy transportation continue to underpin demand for piping solutions. With expanding urban populations, the need for efficient residential and commercial piping systems is expected to rise further. Additionally, advancements in materials and manufacturing technologies, coupled with an increasing focus on sustainability and environmental compliance, are likely to shape the long-term trajectory of the sector.

Management and Discussion Analysis

Indian Pipe Industry

India is among the fastest-growing pipe markets globally. According to Future Market Insights, the domestic pipe market is projected to expand [3] at a CAGR of 8.3% over the next decade, outpacing major economies such as China (7.8%), Canada (6.6%), Italy (6.4%), and the United States (5.9%).

Infrastructure development continues to be the primary driver of pipe demand in India. Large-scale water supply and sanitation programmes are accelerating installations across urban and semi-urban regions, while irrigation projects are supporting agricultural demand. In addition, the expansion of city gas distribution networks is generating incremental demand, and the development of industrial corridors and real estate projects necessitates extensive utility piping. A continued preference for cost-efficient and durable materials is shaping procurement decisions across both public and private sector projects.

The growth of the pipe industry is closely linked to developments in the oil and gas sector, which relies on extensive pipeline infrastructure. Strengthening pipeline networks reduces dependence on rail and road transportation, thereby lowering logistics costs, improving transit efficiency, and enhancing safety. As India seeks to increase domestic oil and gas production, a robust pipeline network will play a critical role in connecting production centres with consumption markets.

India is also witnessing steady expansion in gas infrastructure under the “One Nation, One Gas Grid” initiative, aimed at creating an integrated national gas network. The Petroleum and Natural Gas Regulatory Board has authorised approximately 34,238 km of natural gas pipeline network, of which around 25,923 km is operational and 9,954 km is under construction as of September 2025. This ongoing expansion is expected to significantly improve gas availability across regions and support the growth of city gas distribution networks for domestic, industrial, and transportation use.

To strengthen connectivity in eastern India, the government approved a capital grant of ₹5,176 crore (40% of the estimated project cost of ₹12,940 crore) to GAIL (India) Limited for the Jagdishpur–Haldia and Bokaro–Dhamra pipeline projects. Launched in 2016, these projects have enhanced connectivity of the eastern region to the national gas grid and are expected to improve access to natural gas across Uttar Pradesh, Bihar, Jharkhand, Odisha, and West Bengal. Connectivity to the Northeast has also improved under the Pradhan Mantri Urja Ganga project, with pipeline expansion extending from Barauni to Guwahati.

India continues to remain a net importer of high-grade pipes used in specialised industrial applications, highlighting the need to strengthen domestic manufacturing capabilities. During April–December 2025, imports [4] of tubes, pipes, and hollow profiles of cast iron stood at US\$146.59 million, compared to US\$116.82 million in the previous year. Imports of seamless pipes and tubes of iron or steel (other than cast iron) increased to US\$398.17 million, up from US\$344.46 million in the corresponding period of the previous year.

The domestic steel pipe industry is poised for steady growth, supported by favourable government policies and initiatives such as the Production Linked Incentive (PLI) scheme for specialty steel. Steel pipes and tubes account for approximately 8% of India’s total steel consumption, reflecting their critical role in infrastructure and industrial development.

Oil and Gas Pipeline Market

The oil and gas sector remains the largest end-user of pipes, accounting for an estimated 38% of the global pipe market in 2026, underscoring its critical role in driving demand for high-performance piping solutions.

India’s oil and gas pipeline market is witnessing robust growth, supported by rising energy demand, continued infrastructure development, and policy initiatives aimed at strengthening the natural gas ecosystem. According to 6Wresearch [5], the market is projected to reach US\$28.9 billion by 2031, growing at a CAGR of 6.9%.

According to the International Energy Agency, India’s natural gas demand is expected to increase by nearly 60% between 2023 and 2030, reaching approximately 103 billion cubic metres per year. After a prolonged period of subdued growth, demand expanded by over 10% in both 2023 and 2024, indicating a potential inflection point. This growth is expected to

Management and Discussion Analysis

be supported by ongoing infrastructure expansion, recovery in domestic gas production, and relatively stable global gas market conditions.

India has set a target to increase the share of natural gas in its energy mix to 15% by 2030, which will require significant expansion of pipeline infrastructure across the country. In line with this objective, the sector is expected to attract investments of around US\$100 billion by the end of the decade, further strengthening the long-term demand outlook for oil and gas pipelines.

Water Pipeline Market

Demand from irrigation and drinking water projects remains a key growth driver for India's pipe market. Government-led initiatives such as the Jal Jeevan Mission and Pradhan Mantri Krishi Sinchayee Yojana are significantly contributing to the expansion of water infrastructure across the country.

Under the Jal Jeevan Mission, substantial progress has been achieved in providing potable water access to rural households. As of February 23, 2026, approximately 158.1 million rural households—representing 81.7% of the total 193.6 million households—have been provided with tap water connections. Work on the remaining 35.5 million households is currently underway, with the Mission extended until 2028 to achieve universal coverage.

The Union Budget for 2026-27 has proposed an outlay of ₹676.7 billion for the programme, reflecting the Government's continued focus on strengthening water infrastructure. This sustained investment is expected to drive robust demand for pipes across rural and semi-urban regions, particularly for water distribution, irrigation networks, and wastewater management systems.

Outlook

India's pipeline market is well-positioned for sustained expansion, supported by strong infrastructure spending, rising energy demand, continued investments in water and sanitation, and favourable policy initiatives. Large-scale programmes such as the Jal Jeevan Mission, which has already provided tap water access to over 81% of rural households, alongside ongoing investments in energy infrastructure, are creating a robust demand pipeline for the sector.

As the country accelerates industrialisation, urbanisation, and energy transition, the need for efficient, durable, and technologically advanced piping solutions is expected to remain strong. The continued expansion of oil and gas networks, water infrastructure, and industrial projects is likely to support long-term growth, positioning the Indian pipe industry for steady and sustainable development over the coming decade.

- 1) <https://www.futuremarketinsights.com/reports/pipes-market>
- 2) <https://www.futuremarketinsights.com/reports/steel-pipe-market>
- 3) <https://www.futuremarketinsights.com/reports/pipes-market>
- 4) https://tradestat.commerce.gov.in/eidb/commodity_wise_export
- 5) <https://www.6wresearch.com/industry-report/india-oil-and-gas-pipeline-market-outlook>

3. Company and Business overview

Jindal SAW Ltd. ("the Company" or "Jindal SAW") is engaged in the manufacturing and supply of a diversified range of iron and steel pipe and tubes catering to water, oil and gas, and industrial applications across domestic and international markets. Over the years, the Company has developed an integrated product portfolio and established a presence across key geographies, supported by its multi-locational manufacturing facilities and diversified customer base.

Management and Discussion Analysis

The Company's product portfolio comprises:

- Pipes and Tubes
 - o Manufactured using
 - Helical & Longitudinal Submerged Arc Welding
 - Centrifugal Casting
 - Piercing / Extrusion
 - o Made of
 - Carbon Steel / Alloy Steel
 - Ductile Iron
 - Stainless Steel
- Pellets and Mining

Positioned in the market as a "Total pipe solutions" provider, Jindal SAW offers extensive range of pipes and tubes with anti-corrosion and protective coatings along with essential ancillaries such as fittings, bends and flanges. Every manufacturing facility adheres to the highest global quality standards and holds rigorous international accreditations.

In addition to manufacturing pipes, the Company operates a high-capacity, mechanized magnetite mine in Rajasthan, leveraging top-tier beneficiation and pelletization facilities to serve global and domestic customers.

The Company has built a strong reputation for reliability, supported by its versatile product portfolio, technologically advanced multi-locational facilities and a well-established domestic and global customer base. Jindal SAW's business model is highly diversified across regions, markets, products, sectors and clientele, enhancing resilience to economic and geopolitical volatility.

With a strong manufacturing footprint in seven Indian states (UP, Gujarat, Maharashtra, Andhra Pradesh, Karnataka, Rajasthan, and Madhya Pradesh). The company also maintain international operation through subsidiaries and associates in the United States and United Arab Emirates, enabling access to key global markets. The acquisition of Sathavahana Ispat Ltd. strengthened the Company's footprint in southern India for corrosion resistant iron pipes, pig iron and captive coke oven operations.

By identifying the core business of pipe manufacturing activities, Company adopted focused approach and streamlined operations to generate synergies, optimise resources and present a unified platform to customers. The Company remains committed to value added products, sustainability and social responsibility while continuing to invest in advanced IT systems that enhance operational efficiency and customer engagement.

4. Key Subsidiaries

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

JINDAL SAW GULF LLC, ABU DHABI, UAE

Jindal SAW Gulf LLC is a wholly-owned subsidiary of Jindal SAW Ltd., held through its UAE-based special purpose vehicle, Jindal SAW Holdings FZE. It has West Asia's first major state-of-the-art integrated facility, producing large-size rust-free iron pipes of various sizes. It concentrates on supplying high-quality techno-economic goods and solutions for water transportation and sewage systems throughout the MENA region. The factory, which has an installed capacity of 300,000 tonnes per year, manufactures rust-free iron pipes in sizes up to DN 2200 mm. The UAE facility has all necessary approvals from all the countries

Management and Discussion Analysis

within MENA region and successfully supplied pipes to MENA region and currently exporting to more than 35 countries including Australia, Vietnam, Brazil, Singapore, etc. Jindal SAW Gulf has also developed value added products, including double chamber restrained pipes, polyurethane coated pipes, etc. to capture premium markets that will drive better profit margins in the long run. Further Jindal SAW Gulf LLC is the only company in the region producing ductile iron pipes for the high pressure application in hydro power projects and supplying pipes to Norway for such application.

JINDAL SAW USA LLC, USA

Jindal SAW has a double jointing and coating facility in Baytown, Texas under Jindal SAW USA, LLC, a 100% step-down subsidiary, to serve the North American market. Founded in 2007, Jindal SAW USA LLC operates as an ISO 9001:2015 firm with a robust 5 million square meter annual capacity. The facility ensures seamless distribution throughout North America by leveraging integrated rail, road, and barge capabilities.

JINDAL METALS & ALLOYS LTD.

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

JINDAL ITF LTD.

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

The Delhi High Court's Single Judge Bench set aside the arbitral award on January 30, 2025, prompting an appeal by Jindal ITF to the Divisional Bench of Delhi High Court. Legal proceeding are going on.

JINDAL HUNTING ENERGY SERVICES LTD. ("JHESL")

The Company entered into a Joint Venture with Hunting Energy Services Pte. Ltd., Singapore ("Hunting"), and incorporated Jindal Hunting Energy Services Limited on 7 March 2022. Jindal SAW Limited holds a 51% equity stake in the Joint Venture, with the remaining shareholding held by Hunting.

The facility is a state-of-the-art Centre of Excellence for cutting a wide range of premium threads on OCTG and related accessories. It represents a first-of-its-kind, fully integrated manufacturing setup in India and is strategically co-located with Jindal SAW's pipe manufacturing facility in Nashik, Maharashtra. The facility is poised to attain an annual threading capacity of 70000+ Joints of Casings, Tubings, Accessories & Weld-On-Connectors covering the full spectrum of range from 2-7/8" to 36".

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

This venture strengthens our local footprint in support of the Atmanirbhar Bharat campaign.

JINDAL SEAMLESS PIPE MANUFACTURING LLC ("JSPM")

During the year, Jindal SAW Ltd. formed a new Abu Dhabi-based subsidiary, Jindal Seamless Pipe Manufacturing LLC (JSPM). This step-down entity is 100% owned by the Company's UAE based subsidiary, Jindal SAW Holdings FZE.

To meet growing energy demand, JSPM is developing a 300,000 MTPA seamless pipe manufacturing facility Abu Dhabi, specializing in OCTG and line pipes for the UAE and MENA oil and gas sectors.

Management and Discussion Analysis

The project is currently in the execution phase, with operations scheduled to begin within 24 to 30 months.

JINDAL SAW AND BUHUR ALTAVISION COMPANY ("JSBA")

During the financial year, Jindal SAW Ltd. (via its subsidiary Jindal SAW Holdings FZE) formed a strategic joint venture with "Buhur for Investment Company" in Kingdom of Saudi Arabia ("KSA"). This partnership resulted in the creation of a new Simplified Joint Stock Company, Jindal SAW and Buhur Altavision Company ("JSBA"), incorporated on November 10, 2025. The joint venture is structured as a 51:49 partnership between Jindal SAW Holdings FZE (51%) and Buhur for Investment Company (49%).

Supporting KSA's strategic vision and addressing rising demand for water and hydrocarbon infrastructure, JSBA is establishing a 300,000 MTPA SAW pipe facility. This project includes integrated capabilities for 3LPE coating, internal epoxy lining, and cement lining.

This JV marks a critical milestone in our global expansion, designed to deepen our MENA presence, unlock new market access, and drive portfolio diversification. "This joint venture is a major step in growing our company worldwide, helping us expand in the MENA region with new products and markets. While the new plant will focus on supplying the Saudi Arabian market, we intend to explore exporting to nearby countries as well.

The project is currently in the execution phase, with operations slated to begin within 24 to 30 months.

5. Business Strategy

Leveraging a diverse product portfolio and multi-location setup, Jindal SAW Ltd. has established a formidable presence across domestic and international markets. The company continues to expand its global footprint through strategic subsidiaries and networks in the United States, Europe, and the Middle East.

We are actively diversifying our portfolio through strategic, value-added growth. This approach minimizes risk while maximizing synergy, leading to increased scale, stronger revenue diversification, and sustained earnings stability through all economic cycles.

As part of its strategic expansion, Jindal SAW is establishing manufacturing capabilities in the Kingdom of Saudi Arabia and launching a new seamless pipe facility in the UAE. This move bolsters our product portfolio and reinforces our commitment to the MENA region's energy and water sectors.

Strategic Business Priorities

The Company's focused strategy is anchored on the following six pillars:

- 1) **Product Portfolio Expansion:** Develop high value niche products suited to complex and challenging environments. Shift toward specialised high margin solutions to stand out in the market and access high demand segments such as offshore oil and gas.
- 2) **Geographical Diversification:** Expanding and optimising the manufacturing footprint across key regions to enhance proximity to end-markets, improve supply chain efficiency, and reduce logistics costs, aligning national policies of the geographies, thereby enabling timely and competitive delivery to customers.
- 3) **Operational Efficiency:** Optimise costs by streamlining operations and resource utilisation to strengthen competitiveness and profitability.
- 4) **Client Relationship Excellence:** Build long-term partnerships with a diverse global clientele in oil and gas, water, automotive, chemical, food, pharmaceutical and nuclear sectors by delivering superior quality and on-time performance.
- 5) **Support for Atmanirbhar Bharat:** Advance import substitution, promote Make in India products globally and contribute to national self reliance.

Management and Discussion Analysis

- 6) Climate and ESG: Embed sustainability throughout the value chain with formal ESG training for leadership and active support for education, healthcare, water and sanitation initiatives..

6. SWOT Analysis

Key Competitive Strengths

- 1) Diversified business model spanning oil & gas, water and industrial sectors that ensures resilience.
- 2) Versatile product portfolio and risk mitigating business model that hedges against market, industry and operational risks.
- 3) Global manufacturing, finishing and distribution network that enables direct delivery to end-users.
- 4) Comprehensive product offerings that position the Company as a one stop solutions provider.
- 5) Broad and loyal customer base with long standing relationships with major international clients.
- 6) Exemplary corporate governance standards that builds stakeholder trust.
- 7) Robust financial position that supports strategic growth and consistent returns.

Areas of Focus (Weaknesses)

- 1) High working capital requirements typical of the industry.
- 2) Foreign exchange exposure arising from global trade that is mitigated through natural hedging.

Opportunities for Growth

- 1) Emerging sectors such as hydrogen fuels and carbon-capture pipelines.
- 2) Government focus on energy security leading to demand in oil and gas sector.
- 3) Megatrends in oil and gas including offshore, shale gas and digital transformation.
- 4) Rising global demand for infrastructure in water, energy and transportation primarily in MENA region.

Threats

- 1) Volatility in raw material and steel prices, which may impact margins, particularly in fixed-price or long-duration contracts.
- 2) Geopolitical risks and changes in global trade policies, including tariffs and sanctions, affecting export markets and supply chains.
- 3) Cyclicity in end-use sectors such as oil and gas and infrastructure, influencing order inflows and capacity utilisation.
- 4) Intense competition from domestic and international players, leading to pricing pressure and margin compression.
- 5) Evolving environmental and regulatory requirements, potentially increasing compliance costs and capital expenditure.
- 6) Supply chain disruptions like armed conflict in MENA region, widespread pandemics and Force Majeure events.

7. Risks and Mitigation Strategies

Financial Market Risks: Fluctuations in financial markets can influence the Company's day-to-day operations, balance sheet, and its capacity to access cost-effective funding. The Company addresses these challenges by sustaining a strong financial foundation, broadening its funding channels, and maintaining active engagement with banks and financial institutions to negotiate favourable terms and pricing, thereby strengthening its ability to withstand market volatility.

Industry and Macroeconomic Risks: In a fast-evolving industry landscape, the Company's results and investment decisions are shaped by broader macroeconomic conditions and shifting market dynamics. Unexpected regulatory changes or adverse

Management and Discussion Analysis

economic developments across global markets may affect revenues, profitability, cash flows, and long-term prospects. To counter such uncertainties, Jindal SAW maintains vigilant oversight of industry trends and preserves a nimble business model that facilitates prompt adaptation, enabling consistent fulfilment of its strategic commitments.

Foreign Exchange Risks: Given its global footprint, the Company routinely engages in cross-border transactions involving foreign currencies for both raw material imports and finished product exports, leaving it exposed to exchange rate movements. The Company mitigates this risk through a well-structured hedging strategy that adheres to all regulatory guidelines.

Direct Cost Risks: Volatility in the prices of raw materials, energy, and other direct inputs can exert pressure on operating margins. To manage this exposure, the Company continuously tracks cost movements, makes timely operational adjustments, and draws upon the stabilising effect of its diversified business activities, which collectively limit the impact of cost fluctuations.

Legal and Tax-Related Risks: Operating across India and various international jurisdictions through its subsidiaries and associates, the Company faces a complex array of legal, regulatory, and tax requirements, including potential government sanctions. It manages these obligations by upholding a disciplined control environment for current tax matters, implementing a forward-looking process to identify and address emerging risks, and ensuring unwavering compliance with all applicable laws and regulations in every market where it operates.

Environmental Law Risks: Dependence on natural resources exposes the Company's manufacturing operations in particular to evolving environmental regulations, which can influence costs and compliance burdens. Demonstrating its commitment as a responsible corporate citizen, Jindal SAW Ltd. fully adheres to all relevant statutory environmental laws and international conventions, while proactively incorporating sustainable practices that support both regulatory compliance and efficient operations.

Human Resource Risks: The continued success of the Company depends heavily on its ability to attract, develop, and retain a talented and motivated workforce. To address risks in this area, the Company has developed robust systems, structured processes, and targeted initiatives focused on talent acquisition, skill enhancement, and employee retention, creating a strong and sustainable talent base to fuel future growth.

Information Technology Risks: The Company's highly interconnected IT systems are essential for effective operational control and strategic decision-making, making robust protection against cyber threats imperative. To safeguard these platforms, the Company has committed substantial resources to upgrading cybersecurity measures for both hardware and software, while maintaining an experienced in-house team dedicated to continuous training, system advancement, and ongoing improvements to protect data security and ensure seamless business continuity.

8. Information technology: The backbone of operational excellence and innovation

Information technology serves as a central pillar of Jindal SAW's operational efficiency, agility and future preparedness. The Company has successfully implemented SAP ERP (SoH) across all Indian, US and UAE locations, recording near-zero downtime in FY 2025-26. SAP operates as a fully integrated platform covering Sales, Logistics, Procurement, Production, Plant Maintenance, Projects, HR and MIS, thereby promoting standardisation and process excellence.

The Company is actively advancing the integration of Artificial Intelligence (AI), Machine Learning (ML) and Industry 4.0 technologies to generate deeper insights, streamline workflows and improve decision-making. Its resilient IT infrastructure features a robust disaster-recovery arrangement with a Tier-3 compliant private cloud at IBM Mumbai that delivers 99.982 percent uptime, supported by a secondary site in Bengaluru capable of seamless failover within 3-4 hours. Regular drills confirm operational readiness.

Cybersecurity holds top priority and is reinforced through next-generation firewalls, VLANs, Managed Detection and Response (MDR) and ongoing user awareness programmes. Supplementary digital tools have automated claims processing, employee

Management and Discussion Analysis

clearance, legal case tracking, supplier maintenance and additional functions. Microsoft 365 enhances secure communication. By pursuing continuous innovation, fostering employee engagement and strengthening internal controls, the Company's IT ecosystem equips it to seize emerging opportunities while protecting day-to-day operations.

9. Human Resources

At Jindal SAW Ltd., Human Resources are at the core of the organization. The company's competitive advantage is the passion, dedication, capabilities, and commitment of our workforce. It is the collective expertise, commitment, and shared sense of purpose that enable the company to consistently deliver performance and create long-term value. Jindal SAW remains committed to fostering a workplace where individuals are empowered to grow, contribute, and lead.

Culture and Work Environment

The Company upholds a culture of trust, transparency, and collaboration, encouraging ownership and teamwork. This inclusive approach drives engagement, improves productivity, and enables agile and effective decision-making.

Learning and Development

Continuous capability building remains a key priority for the Company. Through structured training programmes, cross-functional exposure, and opportunities for global assignments, the workforce is equipped with the skills required to adapt to evolving business needs and take on future leadership roles.

Employee Well-being

Employee well-being is integral to the company's people philosophy. Comprehensive health and insurance benefits are complemented by regular wellness initiatives, including health camps, yoga sessions, and awareness programmes. These efforts reflect the Company's commitment to a holistic approach, supporting the physical, mental, and financial well-being of its employees.

Engagement and Inclusivity

The Company promotes a workplace culture where employees feel valued and connected. Engagement initiatives such as sports, cultural events, and celebrations help build a sense of belonging and strengthen team spirit across the organisation.

The Company's focus on fostering a supportive, performance-driven, and people-centric organisation enables it to build a resilient workforce. Through continued investment in its people, Jindal SAW Ltd. is strengthening its foundation for sustainable growth and enhanced future readiness.

10. Health and safety

As a responsible corporate citizen, as much as Jindal SAW focuses on the health, safety and well-being of its employees, it lays importance on the environment as well. Driven by a well-defined EHS system, the company undertakes following measures to ensure adherence to all the laid guidelines.

- 1) Comprehensive safety training for all employees.
- 2) Proactive safety audits to identify and mitigate risks.
- 3) Mandatory provision of high quality Personal Protective Equipment (PPE).
- 4) Structured emergency preparedness plans for fires, natural disasters and medical incidents.
- 5) Adoption of sustainable practices to reduce pollution and environmental impact.
- 6) Strict adherence to all regulatory safety guidelines.
- 7) Occupational Health Centres at most of our locations.

Management and Discussion Analysis

9) Regular medical check-ups of employees

10) Multiple insurance coverages of all employees and their families.

All these practices empowers the workforce and contributes to the Company's long-term sustainability.

11. Internal controls

The Company maintains a comprehensive internal control framework across all business verticals to secure operational efficiency, reliability and compliance.

Core components of the framework include implementation of Standard Operating Procedures (SOPs), complete standardisation through SAP, continuous process refinements, maker-checker controls, and Delegation of Authority (DOA) matrices embedded in SAP to ensure transparent approvals.

Strong data security measures, data analytics applied in internal audits and a zero-tolerance approach to statutory non-compliance further reinforce the framework.

Internal audits are performed annually based on risk assessed plan by both internal teams and external auditors including Deloitte Haskins and Sells LLP. A compliance monitoring system is in place to keeps track of all applicable laws and their due dates.

The Company's Whistle Blower Policy together with a strong Code of Ethics promotes ethical conduct and enables prompt reporting of any concerns.

The Internal Audit Report is submitted quarterly to the Audit Committee to facilitate timely review and necessary corrective action. Regular process assessments, risk management policies, and technology enabled mitigation strategies keep the controls effective and fully aligned with changing business requirements.

This structured framework protects assets, ensures regulatory compliance, and underpins reliable financial reporting.

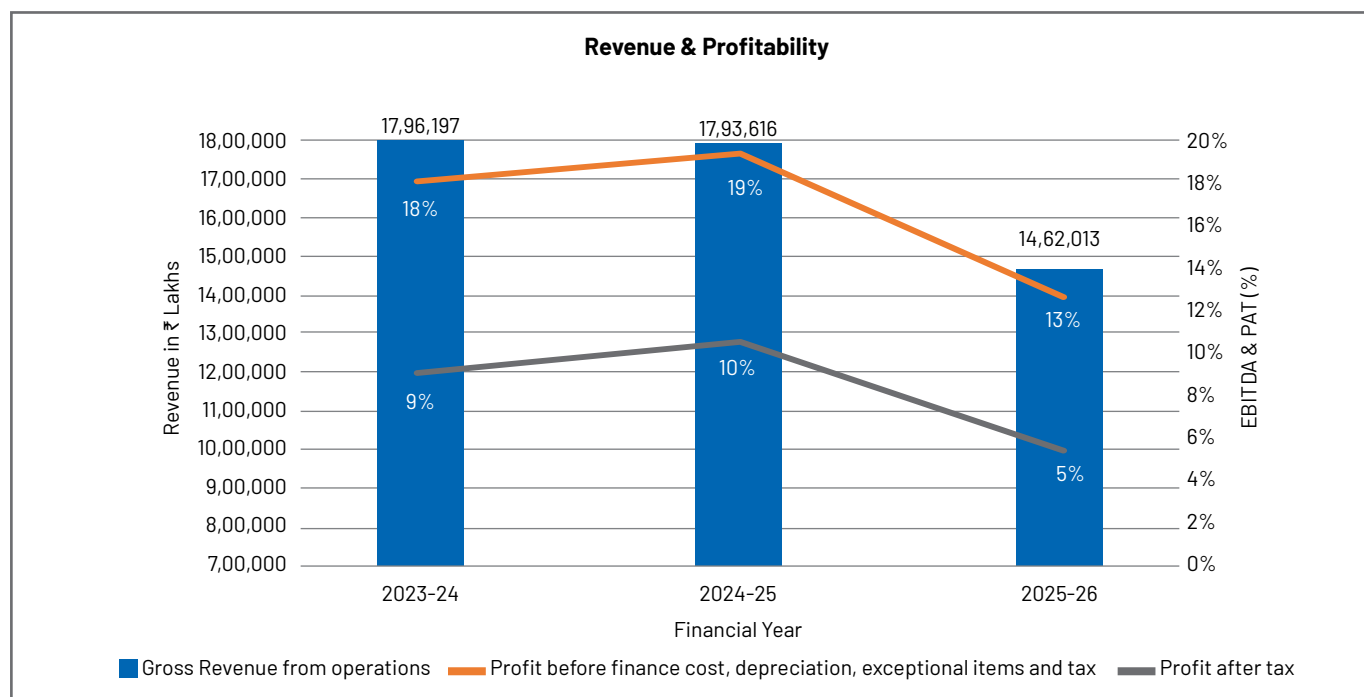
Management and Discussion Analysis

12. Company's Performance and Business Outlook

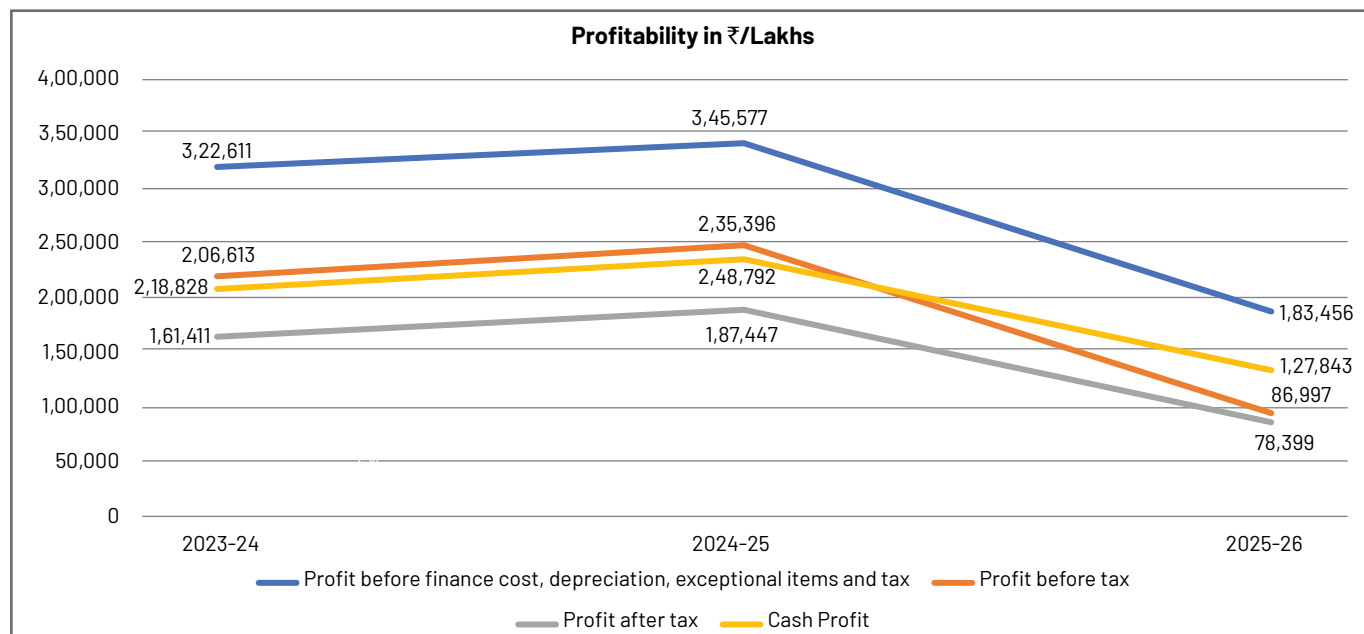
Financial performance with respect to operational performance

Figures in ₹/Lakhs

Particulars	2023-24	%	2024-25	%	2025-26	%
Gross Revenue from operations	1,796,196.84		17,93,615.91		14,62,013.40	
Profit before finance cost, depreciation, exceptional items and tax	322,611.21	18%	3,45,576.60	19%	1,83,456.15	13%
Profit before tax	218,828.37	12%	2,48,792.47	14%	86,996.59	6%
Profit after tax	161,410.65	9%	1,87,446.92	10%	78,398.57	5%
Cash Profit	206,612.68		2,35,396.02		1,27,842.66	
Net Fixed assets (Excluding Intangible Assets)	781,225.28		8,27,679.93		8,58,782.16	
Net Worth Excluding Revaluation	1,019,132.87		11,93,804.89		12,59,273.29	



Management and Discussion Analysis



- Profit/Earning Before Interest/finance cost, Depreciation and exceptional items has gone down to ₹ 1,83,456.15 lakhs from ₹ 3,45,576.6 lakhs mainly due to lower volumes & NSR and operations at sub-optimal level due to slow execution in infra projects.
- Finance cost has reduced to ₹ 47,015.47 lakhs from ₹ 48,835.03 lakhs mainly due to repayment of term loans and lower utilization of short term/working capital loans during the year.
- Depreciation and Amortisation charge increased to ₹ 49,444.09 lakhs from ₹ 47,949.10 lakhs on account of additional capitalisation of fixed assets during the year.
- Profit before tax decreased to ₹ 86,996.59 lakhs from ₹ 2,48,792.47 lakhs mainly due to decrease in operational profits.
- Profit after tax during FY 2025-26 decreased to ₹ 78,398.57 lakhs from ₹ 1,87,446.92 lakhs in FY 2024-25.
- Cash Profit (PAT + Depreciation and Amortisation) decreased to ₹ 1,27,842.66 lakhs during the FY 2025-26 year from ₹ 2,35,396.02 lakhs in FY 2024-25.

Geographical Distribution of Gross Revenue from Operations

Figures in ₹/Lakhs

Particulars	2023-24		2024-25		2025-26	
Domestic Turnover	13,69,284.99	76%	13,75,826.06	77%	10,95,527.07	75%
Export Turnover	4,26,911.85	24%	4,17,789.85	23%	3,66,486.33	25%
Total	17,96,196.84		17,93,615.91		14,62,013.40	



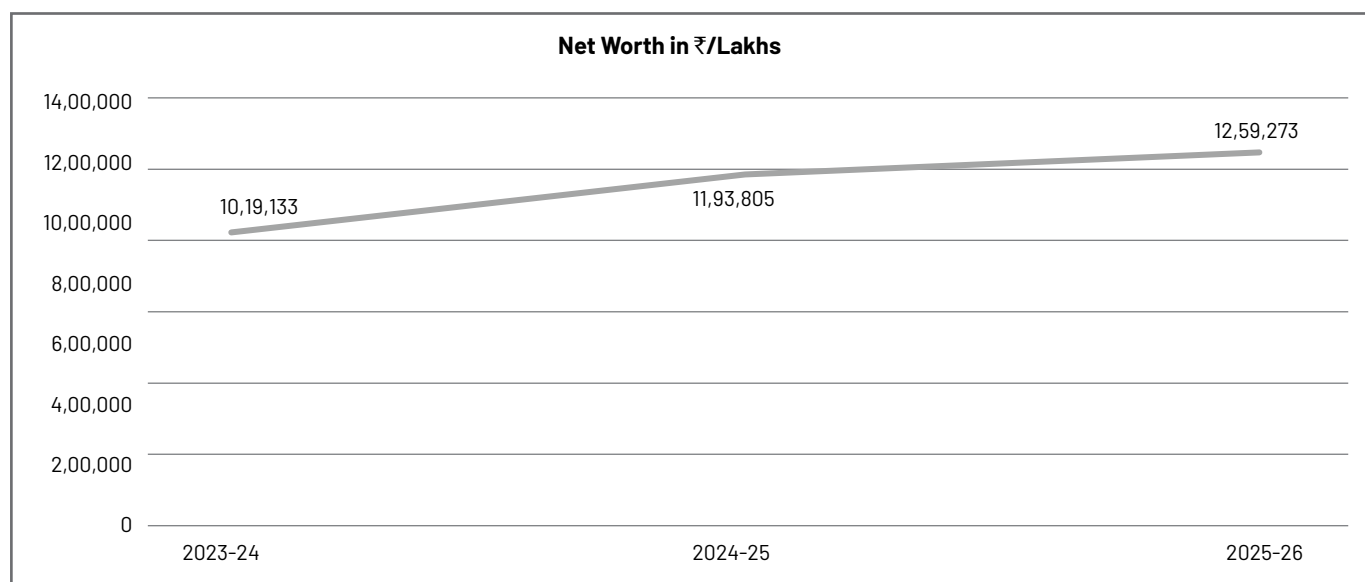
Management and Discussion Analysis

During the year, overall turnover decreased to ₹ 14,62,013.40 lakhs as compared to ₹ 17,93,615.91 lakhs in FY 2024-25, primarily due to subdued domestic market conditions and geopolitical uncertainties, including the conflict in the Middle East and India-Pakistan war-like situations etc.

Net worth

Figures in ₹/Lakhs

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Equity Share Capital	6,395.19	6,395.19	6,395.19
Other Equity	10,12,737.68	11,87,409.70	12,52,878.10
Total	10,19,132.87	11,93,804.89	12,59,273.29



Total Debt

Figures in ₹/Lakhs

Particulars	As on March 31, 2024	As on March 31, 2025	As on March 31, 2026
Non-Current Debt (including Current Maturities)	1,79,665.89	88,576.05	54,642.02
Current Debt	2,09,025.81	2,12,064.69	2,17,109.84
Total	3,88,691.70	3,00,640.74	2,71,751.86

Total Debt of the Company has reduced from ₹ 3,00,640.74 lakhs as on March 31, 2025 to ₹ 2,71,751.86 lakhs as on March 31, 2026, mainly on account of repayments of Term loans and lower utilization of short-term loans during the year.

The Company has closing cash and cash equivalents and bank balance of ₹ 25,253.29 lakhs. Considering the cash, the adjusted net debt is calculated to be ₹ 2,46,498.57 lakhs as on March 31, 2026, as compared to ₹ 2,40,842.10 lakhs on March 31, 2025.

Management and Discussion Analysis

• Product Performance and Analysis

(In MT)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
A) Iron and Steel Pipes			
Production	1,686,441	16,80,139	14,39,988
Sales	1,561,647	15,98,034	12,57,277
Job Work	86,259	77,466	75,083
B) Pellets			
Production	1,537,444	16,49,955	14,58,252
Sales	1,579,537	16,49,910	14,56,510

Iron and Steel Pipes:

During the Financial Year 2025-26, the sales volumes of iron and steel pipes have decreased by approximately 21 percent, as compared to FY 2024-25, mainly due to subdued domestic market conditions specifically in water sector and geopolitical uncertainties, including the conflict in the Middle East and India-Pakistan war-like situations etc.

Pellets:

During the financial Year 2025-26, sales volumes of pellets have decreased by approximately 12 percent, as compared to FY 2024-25, mainly due to scheduled operational/efficiency maintenance shutdown of pellet plant.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

i) COMPOSITION OF BOARD

The Composition of Board of Directors of the Company during the year ended 31st March, 2026 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees are given below:

Name of the Director	Category of Directors	DIN	No. of Directorships and Committee Memberships/ Chairmanship in other Public Companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Shri Prithavi Raj Jindal (Chairperson)	Promoter-Non Executive	00005301	5	-	-
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	4	-	-
Ms. Shraddha Prithvi Rj (Joint Managing Director)	Promoter - Executive	00016940	-	-	-
Ms. Tripti Jindal Arya (Joint Managing Director)	Promoter - Executive	00371397	-	-	-
Shri Neeraj Kumar*	Non-Executive Director	01776688	2	-	-
Shri Abhiram Tayal#	Independent-Non Executive	00081453	Ceased to be director w.e.f. 10.07.2025 - -		
Shri Ajit Kumar Hazarika	Independent-Non Executive	00748918	3	-	3
Shri Sanjeev Shankar	Independent-Non Executive	06872929	-	-	-
Shri Girish Sharma	Independent-Non Executive	05112440	1	-	1
Dr. Vinita Jha	Independent-Non Executive	08395714	2	-	-
Shri Satyakam Mishra	Independent-Non Executive	10711600	-	-	-
Dr. Chandra Shekhar Agrawal	Independent-Non Executive	10740719	-	-	-
Shri Nitin Sharma (Whole-time Director)	Executive	08535415	1	-	-

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

Corporate Governance Report

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

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

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

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

* Due to internal restructuring, Shri Neeraj Kumar stepdown from the position of Group CEO & Whole Time Director w.e.f. 01st August, 2025 and continued to be associated with Company as Non Executive Director.

#Shri Abhiram Tayal ceased to be Independent Director of the Company w.e.f. 10th July, 2025, due to completion of his 2nd term of 5 consecutive years.

@ Includes only Audit Committee and Stakeholders' Relationship Committee.

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

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

iii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors of the Company met 5 (five) times during the year ended 31st March, 2026. The meetings of the Board of Directors were held on 2nd May, 2025, 9th June, 2025, 05th August, 2025, 17th October, 2025 and 16th January, 2026. The attendance of each of the Directors including the last Annual General Meeting are as under :-

Name of Director	No. of Board Meetings held during the FY 2025-26	No. of Board Meetings attended during the FY 2025-26	Attendance of the last AGM held on 12 th June, 2025
Shri Prithavi Raj Jindal	5	3	Yes
Ms. Sminu Jindal	5	5	Yes
Ms. Shraddha Prithvi Rj	5	2	-

Corporate Governance Report

Name of Director	No. of Board Meetings held during the FY 2025-26	No. of Board Meetings attended during the FY 2025-26	Attendance of the last AGM held on 12 th June, 2025
Ms. Tripti Jindal Arya	5	5	Yes
Shri Neeraj Kumar	5	4	Yes
Shri Abhiram Tayal*	2	2	Yes
Shri Ajit Kumar Hazarika	5	5	Yes
Shri Sanjeev Shankar	5	5	Yes
Shri Girish Sharma	5	5	Yes
Dr. Vinita Jha	5	4	Yes
Shri Satyakam Mishra	5	5	Yes
Dr. Chandra Shekhar Agrawal	5	5	Yes
Shri Nitin Sharma	5	5	Yes

*Shri Abhiram Tayal ceased to be the Director of the Company w.e.f. 10th July, 2025.

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

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

iv) RESIGNATION OF INDEPENDENT DIRECTOR

During the period under review, none of the Independent Directors of the Company has resigned before the expiry of his/her tenure.

v) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

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

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://jindalsaw.com/investor-relations/compliances/?tax=compliances&term=familiarisation-programme-for-independent-directors>

vi) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2026 IS AS FOLLOWS:

Name of Director	No. of equity shares
Shri Prithavi Raj Jindal	900
Shri Neeraj Kumar	Nil
Shri Satyakam Mishra	Nil

Corporate Governance Report

Shri Ajit Kumar Hazarika	Nil
Shri Sanjeev Shankar	Nil
Shri Girish Sharma	Nil
Dr. Vinita Jha	Nil
Dr. Chandra Shekhar Agrawal	Nil

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

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

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

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

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

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

Corporate Governance Report

ix) PERFORMANCE EVALUATION

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

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

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2026 the Audit Committee comprised of 4 Independent Directors as its Members. The Chairperson of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met 6 (Six) times on 8th April, 2025, 02nd May, 2025, 09th June, 2025, 05th August, 2025, 17th October, 2025 and 16th January, 2026. The composition and attendance of the members in the meetings are as follows:-

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Shri Satyakam Mishra	Chairperson	Independent	6	6
Shri Neeraj Kumar*	Member	Non- Executive	4	3
Shri Ajit Kumar Hazarika	Member	Independent	6	6
Shri Sanjeev Shankar	Member	Independent	6	6
Shri Girish Sharma	Member	Independent	6	6

*Shri Neeraj Kumar ceased to be the Member of Committee w.e.f. 14th October, 2025.

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

ii) TERMS OF REFERENCE

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

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

Corporate Governance Report

4. NOMINATION AND REMUNERATION COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met 2 (two) times on 1st May, 2025 and 05th August, 2025. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Shri Satyakam Mishra	Chairperson	Independent	2	2
Shri Ajit Kumar Hazarika	Member	Independent	2	2
Dr. Vinita Jha	Member	Independent	2	2

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

ii) THE TERMS OF REFERENCE:-

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

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

iii) DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

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

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

Name of Director	Sitting Fee (₹)	Commission* (₹)
Shri Prithavi Raj Jindal	3,00,000	-
Shri Neeraj Kumar#	2,00,000	-
Shri Satyakam Mishra	12,50,000	3,00,000
Shri Abhiram Tayal*	3,00,000	50,000
Shri Ajit Kumar Hazarika	11,50,000	2,00,000
Shri Sanjeev Shankar	10,00,000	2,00,000
Shri Girish Sharma	10,50,000	2,00,000
Dr. Vinita Jha	6,00,000	2,00,000
Dr. Chandra Shekhar Agrawal	6,00,000	2,00,000

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

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

*Shri Abhiram Tayal, ceased to be Independent Director of the Company w.e.f. 10th July, 2025, due to completion of his 2nd term of 5 consecutive years.

Shri Neeraj Kumar stepdown from the position of Group CEO & Whole Time Director w.e.f. 01st August, 2025 and continued to be associated with Company as Non-Executive Director.

Corporate Governance Report

(b) REMUNERATION PAID TO EXECUTIVE DIRECTORS OF THE COMPANY

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

(Amount in ₹)

Name of Director	Position	Salary	Commission*	Perquisite
Ms. Sminu Jindal	Managing Director	2,68,83,426	90,00,000	43,05,532
Ms. Shraddha Prithvi Rj	Joint Managing Director	2,00,00,004	-	66,858
Ms. Tripti Jindal Arya	Joint Managing Director	150,00,000	-	1,45,983
Shri Nitin Sharma	Whole-time Director	46,15,482	-	1,51,913
Shri Neeraj Kumar**	Non-Executive Director	6,16,99,132	-	11,27,313

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

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

** The remuneration paid to Shri Neeraj Kumar was for the period from 01st April 2025 to 31st July, 2025. He stepped down from the position of Group CEO & Whole Time Director w.e.f. 01st August, 2025 and continued to be associated with Company as Non Executive Director. Further, the value of perquisite does not include Rs. 1,72,92,087 arising on exercise of SAR granted to Shri Neeraj Kumar.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March 2026, the Stakeholders Relationship Committee comprised of 3 Independent Directors and 1 Executive Director. The Chairperson of the Committee is an Independent Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met once on 04th February, 2026. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Shri Satyakam Mishra	Chairperson	Independent	1	1
Ms. Sminu Jindal	Member	Executive	1	-
Shri Neeraj Kumar*	Member	Non Executive	-	-
Shri Ajit Kumar Hazarika	Member	Independent	1	1
Shri Girish Sharma	Member	Independent	1	1

*Shri Neeraj Kumar ceased to be the Member of Committee w.e.f. 14th October, 2025

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

ii) TERMS OF REFERENCE

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

Corporate Governance Report

minutes of the Stakeholders' Relationship Committee are taken note by the Board of Directors.

(iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

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

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

Further, as on 31st of March, 2026 no request for transfer/transmission was pending for approval.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

i) COMPOSITION & MEETINGS

As on 31st March, 2026, the CSR Committee comprised of 3 Independent Directors and 1 Executive Director. The Chairperson of the Committee is an Independent Director. The Composition of the CSR Committee is in conformity with requirements of the Companies Act, 2013.

During the year ended 31st March, 2026 the Committee met twice on 04th February, 2026 and 23rd March, 2026. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Shri Satyakam Mishra	Chairperson	Independent	2	2
Ms. Sminu Jindal	Member	Executive	2	1
Shri Neeraj Kumar*	Member	Non- Executive	-	-
Shri Sanjeev Shankar	Member	Independent	2	2
Shri Girish Sharma	Member	Independent	2	2

*Shri Neeraj Kumar ceased to be the Member of Committee w.e.f. 14th October, 2025

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

ii) TERMS OF REFERENCE

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

7. RISK MANAGEMENT COMMITTEE

i) COMPOSITION & MEETINGS

As on 31st March, 2026, the Risk Management Committee comprised of 2 Independent Directors, 1 Executive Director and 2 non board members. The Chairman of the Committee is Independent Directors. The Composition of the Risk Management Committee is in conformity with requirements of the SEBI Listing Regulations.

During the year ended 31st March, 2026 the Committee met 2 (two) times on 08th October, 2025 and 23rd March, 2026. The composition and attendance of the members of the Committee are as follows:

Name of Member	Designation	Category	No. of Committee meeting during the year	
			Held	Attended
Shri Satyakam Mishra	Chairperson	Independent	2	2

Corporate Governance Report

Shri Ajit Kumar Hazarika	Member	Independent	2	2
Shri Neeraj Kumar*	Member	Non-Executive	1	-
Shri Nitin Sharma	Member	Employee	2	2
Shri Narendra Mantri	Member	Employee	2	1
Shri Vinay Kumar	Member	Employee	2	1

*Shri Neeraj Kumar ceased to be the Member of Committee w.e.f. 14th October, 2025.

ii) THE TERMS OF REFERENCE:-

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

The Risk Management Policy of the Company is available on the website of the Company at

8. SENIOR MANAGEMENT

The details of the Senior Management of the Company as on 31st March, 2026 is as below:

S.No	Employee Name	Designation
1.	Shri Narendra Mantri	Chief Operating & Financial Officer
2.	Ms. Mamata Haridas Myaka	EA to Joint Managing Director
3.	Shri Sanjay Juyal	EA to Chief Operating & Financial Officer
4.	Shri Dharmendra Prasad	Chief Audit & Risk Officer
5.	Shri Gagan Mehta	Sr. Vice President -Contracts & RM Proc.
6.	Shri Atul Puri	Associate Vice President-Direct Taxation
7.	Shri Rama Ranjan Mohanty	Senior Vice President - Corp. Accounts
8.	Shri Kailash Chand Gupta	Head - Indirect Taxation
9.	Shri Saurabh Jain	Senior General Manager - Corp. Accounts
10.	Shri Anil Kumar Arya	Senior Vice President(Operations)
11.	Shri Karthikeyan Senthoo Pandi	Associate Vice President (Operations)
12.	Shri V. Rajasekaran	President (Operations)
13.	Shri Dr. Jai Dev Singh Chandel	Senior Vice President - Operations
14.	Shri Dharmendra Gupta	President & Unit Head (Bhilwara)
15.	Shri Bipin Dharwarkar	Head - DI Operations
16.	Shri Mukesh Kumar Agarwal	A.V.P. (Spiral Forming)
17.	Shri Veeranan Chandrasekaran	President & Unit Head -Nashik
18.	Shri Soumyajyoti Sarkar	President & Unit Head
19.	Shri Vinay Kumar	President & Head (Treasury)
20.	Shri Neeraj Kanagat	Sr. Vice President - Finance & Accounts

Corporate Governance Report

S.No	Employee Name	Designation
21.	Shri Rajesh Taneja	Chief Human Resources Officer (CHRO)
22.	Shri Sunil Kumar Jain	Company Secretary
23	Shri Bhupinder Singh	Assistant Manager - CSR
24	Shri Maneesh Kumar	President & Business Head - DI Business
25	Shri Rakesh Jain	Associate Vice President - Projects
26	Shri Devendra Kumar Hindka	Associate Vice President - Accounts
27	Shri Jai Prakash Gupta	President & Head (NRM Procurement)
28	Shri Karunanidhi Murari Agarwal	Vice President (Projects)
29	Shri Balwant Rai Sachdeva	Pres. & Head (Rm Proc, Logistics & Pellet)
30	Shri Sanjay Surajprakash Sahni	President & Business Head -LD Business
31	Shri Sanjiv Dheer	President & Head Global Marketing
32	Shri Rahul Abhiman Gujar	Business Head -SS Business

There has been a change in the Senior Management of the Company since the close of the previous financial year, consequent to stepping down of Shri Neeraj Kumar from the position of Group CEO & Whole-time Director to Non-Executive Director, and Shri Narendra Mantri has been elevated from position Chief Financial Officer to Chief Operating & Financial Officer.

9. GENERAL BODY MEETINGS

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

AGM/EGM	Date	Time	Place	No. & subject matter of special resolutions
38 th AGM	20.06.2023	12:30 p.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	13*
39 th AGM	18.06.2024	12:30 p.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	3*
40 th AGM	12.06.2025	11.00 a.m.	Held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) Deemed Venue: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	2*
EGM	23.09.2024	12:30 p.m.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	2*
EGM	06.12.2024	12:30 p.m.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan-281403, Distt. Mathura, U.P.	1*

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

Corporate Governance Report

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

10. OTHER DISCLOSURES

- i) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value:
- None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in note no. 51 of Standalone Financial Statements is forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at https://jindalsaw.com/docs/Policy-on-RPTs_Jindal-Saw-Ltd-final-2026.pdf
- ii) All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the financial year ended 31st March, 2026.
- iii) During the year under review, there were no instances of non-compliance by the Company. Further, National Stock Exchange vide its letter no. NSE/LIST-SOP/DEBT/FINES/0136 dated 27th September, 2022 imposed penalty of Rs. 10,800 for non-compliance with Regulation 60 (2) of SEBI Listing Regulations which was paid on 29th September, 2022. Except this there were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company had filed its audited (standalone and consolidated) financial results for the year ended 31st March, 2023 (CFS) with stock exchanges on 17th May, 2023 along with declaration that the opinion in the auditors report by the statutory auditors on the above results is not modified. However, the stock exchanges have taken a contrary view and imposed the penalty on the Company under SOP ignoring all the submissions made by the Company as well as the statement of Statutory Auditors, Price Waterhouse Chartered Accountants LLP confirming that their Audit Report on the CFS did not contain any modified opinion. An appeal was filed before the Securities Appellant Tribunal (SAT) for quashing the Orders of Stock Exchanges imposing the fine. The appeal was fixed for hearing on 9th July, 2024. However, both the Stock Exchanges reversed the fine imposed by the Company vide their letters dated 5th July, 2024 & 8th July, 2024 respectively.
 - The Company had, of its own, informed SEBI of the historical and inadvertent error in classification of one of the Promoter Group entities as a public shareholder in the shareholding pattern. Subsequently, SEBI issued a show cause notice dated 1st February, 2022. In response to the show cause notice, the Company filed a reply on 22nd April, 2022. In addition, the Company has also filed a settlement application with SEBI on 4th April, 2022 for amicable settlement of the matter. The Company's settlement application was accepted and on payment of settlement amount, the SEBI vide its order dated 1st December, 2023 settled the matter.
- iv) The Company has established a Vigil Mechanism / Whistle Blower Policy and the same has been uploaded at the website of the Company at <https://jindalsaw.com/docs/Vigil-mechanism-Policy-new.pdf> and no personnel has been denied to access to Audit Committee.
- v) There were no instances during the period under review where the Board did not accept any recommendation of any Committee, which is mandatorily required during the period under review.
- vi) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <https://jindalsaw.com/docs/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-10-2020.pdf>
- vii) The Company has complied with the requirement of provisions of the SEBI Listing Regulation. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations non-mandatory requirement of the said clause during the year under review.

Corporate Governance Report

- viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations – Not applicable.
- ix) There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

x) **Prevention of Sexual Harassment:**

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

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

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

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

- a) No. of Complaints filed during the year ended 31st March, 2026: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31st March, 2026: NIL

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

Price Waterhouse Chartered Accountants, LLP (Statutory Auditors):

(Amount in ₹ Lakh)

S. No.	Particular	Amount paid during FY 2025-26*
1.	Audit Fee (including Limited Review)	127.00
2.	Certificate/others	27.95
	Total	154.95

*Excludes out of pocket expenses and taxes.

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

Corporate Governance Report

11. MEANS OF COMMUNICATION

- i) Financial Results** : The financial results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of the SEBI Listing Regulations. These results are also posted on the website of the Company and stock exchanges.
- ii) Newspapers wherein results normally published** : English: Financial Express
Hindi: Jansatta
- iii) Any website, where displayed** : The results are displayed on the website of the Company, i.e. www.jindalsaw.com
- iv) Whether it also displays official news releases** : No
- v) The presentation made to institutional investors or to the analyst** : Nil

vi) NSE Electronic Application Processing System (NEAPS)::

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

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

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

viii) Corporate Filing and Dissemination System (CFDS):

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

ix) SEBI Complaints Redressal System (SCORES):

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

x) Online Dispute Resolution Portal (SMART ODR Portal)

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

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

Corporate Governance Report

12. GENERAL SHAREHOLDER INFORMATION:

i) Annual General Meeting (AGM)

Day & Date : Friday, 29th May, 2026
 Time : 11:30 A.M.
 Venue : through OV/OAVM (Virtual Meeting)

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

- | | |
|---|---|
| (a) First quarterly results | : On or Before 14 th of August, 2026 |
| (b) Second quarterly results | : On or Before 14 th of November, 2026 |
| (c) Third quarterly results | : On or Before 14 th of February, 2027 |
| (d) Audited yearly results for the year ending 31 st March, 2027 | : On or Before 30 th May, 2027 |
| (e) Annual General Meeting for the year 31 st March, 2027 | : On or Before 29 th August, 2027 |

iii) Date of Book Closure :

23rd May, 2026 to 29th May, 2026 - (Both days inclusive)

iv) Dividend Payment Date:

Dividend on equity shares when sanctioned will be made payable on or after the 29th May, 2026 to those shareholders whose names stand on the Company's Register of Members as on 22nd May, 2026. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the depositories at the end of business hours on 22nd May, 2026.

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

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

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

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

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

Corporate Governance Report

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

Unpaid dividend for financial year	Unpaid dividend as on 31 st March 2026 (Rs.)	Due date of transfer
2018-19	20,75,915	07-Oct-26
2019-20	21,82,600	24-Oct-27
2020-21	22,46,817	13-Aug-28
2021-22	18,74,301	25-Oct-29
2022-23	23,62,737	18-July-30
2023-24	46,10,854	17-July-31
2024-25	41,87,875	18-July-32
Total	1,95,41,099	

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

Further, during the year, the Company has transferred Rs. 10,24,810 related to financial FY 2017-18 which remained unpaid/unclaimed for a period of 7 years to Investor Education and Protection Fund.

vi) Listing on Stock Exchanges:

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

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
The Annual Listing for the financial year 2026-27 has been paid to both the exchanges.	

vii) (a) Stock/Script Code :

BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)	ISIN
Script Code: 500378	Script Code: JINDALSAW Debenture : JSAW31*	INE324A07179

Debentures are listed in WDM segment of the NSE.

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

(b) ISIN: Equity Share - INE324A01032

(c) Debenture Trustees: Axis Trustees Services Limited

Axis Trustee Services Ltd, 2nd Floor - E, Axis House, Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli, Mumbai - 400 025

viii) Registrar and Transfer Agent:

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

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our corporate office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

Corporate Governance Report

(ix) Share Transfer System:

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

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

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

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

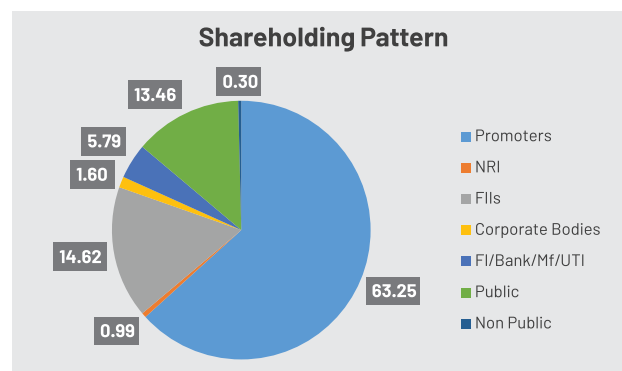
x) Distribution of Shareholding and Shareholding Pattern:

(a) The shareholding distribution of equity shares as on 31st March, 2026 is given below:-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount (₹)	% to total
UPTO 5000	2,04,947	98.66	5,12,07,752	5,12,07,752	8.01
5001 TO 10000	1,470	0.71	1,07,05,406	1,07,05,406	1.67
10001 TO 20000	612	0.29	90,62,749	90,62,749	1.42
20001 TO 30000	195	0.09	49,59,115	49,59,115	0.78
30001 TO 40000	102	0.05	36,01,565	36,01,565	0.56
40001 TO 50000	64	0.03	29,33,200	29,33,200	0.46
50001 TO 100000	137	0.07	1,00,39,978	1,00,39,978	1.57
100001 and Above	207	0.10	54,69,98,469	54,69,98,469	85.53
Grand Total	2,07,734	100.00	63,95,08,234	63,95,08,234	100.00

(b) Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares	% of Holding
Promoters	40,44,60,750	63.25
NRI	63,41,524	0.99
FII	8,60,71,552	13.46
Corporate Bodies	1,02,41,471	1.60
FI/Bank/Mf/UTI	3,70,40,879	5.79
Public	9,34,64,918	14.62
Non Public	18,87,140	0.30
Total	63,95,08,234	100.00



Corporate Governance Report

(xi) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.68 percent of the Company's equity share capital are dematerialized as on March 31, 2026. The details of company's shareholding is as below:

	No. of shares	Percentage
In Physical Form	20,71,150	0.32
In Demat Form	63,74,37,084	99.68
Total	63,95,08,234	100.00

xii) CREDIT RATING

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

Date of Rating	Credit Rating Agency	Instrument/Type of Rating	Rating	Remarks
23 rd May 2025	CARE Ratings Limited	a) Commercial Paper Rs 400 Crores	CARE A1+ (A one Plus)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Long Term Bank Facilities Rs 1980.83 Crores b) Non-Convertible Debentures Rs 500 Crores	CARE AA (Outlook: Stable)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Commercial Paper Rs 400 Crores b) Short Term Bank Facilities Rs 9000 Crores	CARE A1+ (A one Plus)	Reaffirmed
01 st July 2025	CARE Ratings Limited	a) Issuer Rating	CARE AA (Outlook: Stable)	Reaffirmed
22 nd Sep 2025	CARE Ratings Limited	a) Commercial Paper Rs 400 Crores	CARE A1+ (A one Plus)	Reaffirmed
09 th October 2025	Brickwork Ratings India Pvt Ltd	a) Non-Convertible Debentures of Rs. 500 Crores	BWR AA (Stable)	Reaffirmed

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

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

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

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

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

The Company does not have any material subsidiary as on 31st March, 2026.

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

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

Corporate Governance Report

xvii) Compliance with Indian Accounting Standards:

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

xviii) Certification of non-disqualification of Directors:

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

13. CEO and CFO Certification:

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

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

As provided under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Board Members and Senior Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2026.

Place : New Delhi

Date : 27th April, 2026

Narendra Mantri

Chief Operating & Financial Officer

15. Plant Locations:

The Plants of the Company are located:

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

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

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

For and on behalf of Board

Place : New Delhi

Date : 27th April, 2026

Prithavi Raj Jindal

Chairperson

Corporate Governance Report

Annexure - A

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

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

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of Jindal Saw Limited ('the Company') bearing CIN: L27104UP1984PLC023979 and having its Registered Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura – 281403 (U.P.) to the Board of Directors of the Company ('the Board') for the financial years 2025-26 and 2026-27 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status at the MCA Portal (www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial year ended 31st March, 2026, has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment*	Date of Cessation
1.	Shri Prithavi Raj Jindal	00005301	31.10.1984	—
2.	Ms. Sminu Jindal	00005317	01.09.1997	—
3.	Ms. Shraddha RJ Prithvi	00016940	24.07.2014	—
4.	Ms. Tripti Jindal Arya	00371397	17.05.2014	—
5.	Shri Abhiram Tayal	00081453	10.07.2015	09.07.2025**
6.	Shri Ajitkumar Hazarika	00748918	12.07.2016	—
7.	Shri Neeraj Kumar	01776688	01.08.2025***	—

Corporate Governance Report

8.	Shri Girish Sharma	05112440	22.03.2019	—
9.	Shri Sanjeev Shankar	06872929	22.03.2019	—
10.	Dr. Vinita Jha	08395714	22.03.2019	—
11.	Shri Satyakam Mishra	10711600	29.07.2024	—
12.	Shri Chandra Shekhar Agrawal	10740719	23.08.2024	—
13.	Shri Nitin Sharma	08535415	01.11.2024	—

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

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

***Due to internal restructuring, Shri Neeraj Kumar stepped down from the position of Group CEO & Whole Time Director w.e.f. 01st August, 2025 and continued to be associated with Company as Non Executive Director.

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial year ended 31st March, 2026.

For **S.K. Gupta & Co.**

Company Secretaries

ICSI Unique Code: P1992UP012800

Peer Review Certificate No. 7648 / 2026

Place: Kanpur

Date: 27.04.2026

(S.K.GUPTA)

Managing Partner

F.C.S 2589, C.P.1920

UDIN: F002589H000205242

Corporate Governance Report

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of the Corporate Governance by Jindal Saw Limited (“the Company”) for the Financial Year ended 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “SEBI Listing Regulations”].

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs (‘MCA’) and Securities and Exchange Board of India (‘SEBI’) from time to time, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned “SEBI Listing Regulations” as applicable during the Financial year ended 31st March, 2026.

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

For **S.K. Gupta & Co.**
Company Secretaries
ICSI Unique Code: P1992UP012800
Peer Review Certificate No. 7648 / 2026

Place: Kanpur
Date: 27.04.2026

(S.K.GUPTA)
Managing Partner
F.C.S 2589, C.P.1920
UDIN: F002589H000205297

AUDITORS' REPORT

Auditors' Report

Independent Auditors' Report

To the Members of Jindal Saw Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Saw Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, 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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

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

Key audit matter

Assessment of the carrying value of investments in a subsidiary namely, Jindal ITF Limited [Refer to note 61 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, 2026 aggregate to ₹ 166,972 lakhs.

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

The matter was referred to arbitration and the Arbitration Tribunal issued its final Order dated January 27, 2019 in favour of the subsidiary awarding ₹ 189,108 lakhs towards damages and compensation for MGQ plus interest and applicable taxes. Further, in response to the PSU's appeal against the final arbitration Order, the Delhi High Court passed an interim Order directing the PSU to pay ₹ 50,000 lakhs as an interim compensation in addition to an earlier interim award of ₹ 35,631 lakhs by the Arbitration Tribunal.

Auditors' Report

During the Financial Year 2024-25, 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.
- Obtained an understanding of the litigation and inquired about updates over the litigation and the proceedings that took place during the year.
- Perused the Delhi High Court Order and the appeal filed by the subsidiary against the said Order during the previous year, 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 favour of the subsidiary 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

Auditors' Report

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.

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

Auditors' Report

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 ₹ 721.55 lakhs and net assets of ₹ (313.74) lakhs as at March 31, 2026, total income of ₹ 64.91 lakhs, total excess of income over expenditure of ₹ (76.48) lakhs and cash flows (net) of ₹ (2.44) lakhs 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 statements 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 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

Auditors' Report

- (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 standalone 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 51 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2026 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, 2026.
 - 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 ₹ 66.20 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 29 to the standalone financial statements].
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 49(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 49(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 accordance with Section 123 of the Act. Further, as stated in note 64 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.
 - 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 database level logs records only the modified values. 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 46 to the standalone financial statements.

Auditors' Report

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: 26096137EDIPMK4560

Place: New Delhi

Date: April 27, 2026

Auditors' Report

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the Members of Jindal Saw Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

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 standalone financial statements of Jindal Saw Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one Trust incorporated in India under the Indian Trusts Act, 1882 namely Samruddhi Employees Trust (the "Trust").

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

Auditors' Report

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, 2026, 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: 26096137EDIPMK4560

Place: New Delhi

Date: April 27, 2026

Auditors' Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the Members of Jindal Saw Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026.

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment of the Company are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 5 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ lakhs)	Held in the name of	Whether held by promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	1,950.00	Multiple third parties	No	May 08, 2008	Change in land use not yet approved by Government Authorities.
Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Acquired through business acquisition; change of name in the name of the Company is in process.

- (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.

Auditors' Report

- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company has not filed the quarterly returns or statements for the quarter ended March 31, 2026 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 investment in one company and granted unsecured loans to 337 employees. The Company has not granted any secured loans/advances in nature of loans, or stood guarantee, 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 to parties other than subsidiaries and joint ventures are as per the table given below:

	Loans (₹ lakhs)
Aggregate amount granted/provided during the year - Others (Employees)	527.93
Balance outstanding as at Balance Sheet date in respect of the above case - Others (Employees)	353.37

(Also, refer note 49(n) to the standalone financial statements)

- (b) In respect of the aforesaid investment/loans, the terms and conditions under which such loans were granted/investment were made 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, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

In respect of the following loans (also refer note 17 to the standalone financial statements), no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

Name of the entity	Amount (₹ lakhs)	Due Date	Remarks (if any)
Ralael Holdings Limited	4,666.08	Payable on demand	Fully provided for 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, 2026.
- (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.
- (f) There were no loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made and the Company has not provided any guarantees or 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.

Auditors' Report

- 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 books of account maintained by the Company pursuant to the said requirement, 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 notes 51(iv) and 47(2.m) 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, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	538.00	FY 2008-09	High Court of Gujarat
		174.67	FY 2014-15	CESTAT, Mumbai
		12.50	FY 2009-10	
Central Excise Act, 1944	Excise Duty	2.00	FY 2009-10	CESTAT, Mumbai
		65.95	February 2010 to March 2012	Deputy Commissioner, Nashik
		876.61	March 2011 to March 2013	High Court of Gujarat
		610.38	FY 2008-09 to FY 2009-10	Commissioner (Appeals), Rajkot
		63.91	FY 2015-16	
		6.35	FY 2017-18	Assistant Commissioner of Central Excise & Customs
Bombay Stamp Duty Act, 1958	Stamp Duty	1.20	FY 2013-14	High Court of Gujarat
Finance Act, 1994	Service Tax	70.27	December 2012 to February 2014	CESTAT, Ahmedabad
		165.41	FY 2012-13 to FY 2015-16	
		6.17	FY 2007-08	Commissioner (Appeals), Lucknow
		3.13	FY 2008-09	CESTAT, Mumbai
		2.82	FY 2008-09	
		1.98	FY 2012-13 and FY 2015-16	CESTAT, Ahmedabad
		1.40	FY 2013-14 and FY 2015-16	
		0.10	FY 2012-13	Assistant Commissioner, Nashik
		10.09	FY 2013-14 and FY 2014-15	
		0.16	FY 2012-13 to FY 2015-16	CESTAT, Ahmedabad
		20.37	FY 2015-16	
		0.39	FY 2015-16	

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Sales Tax	17.50	FY 1996-97	High Court of Allahabad
		2.40	FY 2004-05	
		1.42	FY 1991-92	
		3.12	FY 1995-96	
Andhra Pradesh Value Added Tax Act, 2005 and Central Sales Tax Act, 1956		402.51	FY 2010-11 to FY 2016-17	AP VAT Appellate Tribunal, Visakhapatnam and High Court of Andhra Pradesh
Karnataka Value Added Tax Act, 2003 and Central Sales Tax Act, 1956		0.77	FY 2016-17	The Commercial Tax Officer, Bellary, Karnataka
	4.95	May 2017 to October 2017		
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1.09	FY 2010-11	Assistant Commissioner, Peddapuram
Gujarat Value Added Tax Act, 2003		38.79	FY 2012-13	Commercial Tax, Tribunal, Ahmedabad
Goods and Services Tax Act, 2017	Goods and Services Tax	2.20	FY 2017-18	High Court of Rajasthan
		267.49	FY 2017-18	Additional Commissioner (A), SGST, Ajmer, Rajasthan
		9.79	FY 2017-18	Commissioner (A), CGST, Jaipur, Rajasthan
		160.24	FY 2021-22	Deputy Commissioner (A), Rajkot, Gujarat
		41.35	FY 2022-23	
		4,269.70	FY 2017-18	High Court of Maharashtra
		7.47	FY 2017-18 and FY 2018-19	Deputy Commissioner (Appeal) of CGST, Indore, Madhya Pradesh
		358.73	FY 2018-19	Commissioner (Appeals)
		258.91	FY 2019-20	Additional Commissioner (Appeals)
		73.28	FY 2019-20	Joint Commissioner of Commercial Taxes (Appeal), Delhi
		325.92	FY 2020-21	
		176.52	FY 2018-19	Deputy Commissioner (A), Rajkot, Gujarat
		205.81	FY 2018-19	
		106.99	FY 2021-22	Deputy Commissioner (A), Solapur, Maharashtra
			152.78	FY 2019-20
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	74.41	April 2012 to December 2015	EPF Appellate Tribunal/ CGIT

Auditors' Report

Name of the statute	Nature of dues	Amount (₹ lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	26.91	FY 1993-94	High Court of Delhi
		325.05	FY 2011-12	Income Tax Appellate Tribunal
		582.12	FY 2012-13	
		8.63	FY 2013-14	
		13,872.58	FY 2015-16	
		654.62	FY 2016-17	Commissioner of Income Tax Appeals
		10.06	FY 2017-18	
		117.72	FY 2018-19	
		11,458.82	FY 2017-18, FY 2018-19 and FY 2019-20	
		143.04	FY 2019-20	
		39.81	FY 2019-20	
		601.87	FY 2020-21	

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

- 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 thereon 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, 2026 and there was no unutilised balance of term loan obtained in earlier years as on April 1, 2025. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

Auditors' Report

- (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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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 Section 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 the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025) 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.

Auditors' Report

- xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at Balance Sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, the reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (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 48(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: 26096137EDIPMK4560

Place: New Delhi

Date: April 27, 2026

Standalone Balance Sheet

as at March 31, 2026

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	8,23,137.14	7,68,333.74
(b) Capital work-in-progress	5	30,847.07	54,332.71
(c) Right-of-use assets	6	4,797.95	5,013.48
(d) Goodwill	7	6,105.21	6,105.21
(e) Other intangible assets	7	356.88	449.20
(f) Financial assets			
(i) Investments	8	2,33,930.52	2,09,010.09
(ii) Trade receivables	9	211.34	185.64
(iii) Loans	10	127.46	205.07
(iv) Other financial assets	11	7,998.12	7,453.24
(g) Current tax assets (net)	53	27,060.25	13,118.28
(h) Other non-current assets	12	6,326.96	5,499.42
Total Non-current assets		11,40,898.90	10,69,706.08
(2) Current Assets			
(a) Inventories	13	4,54,463.06	4,18,201.02
(b) Financial assets			
(i) Trade receivables	14	2,54,570.17	3,01,514.56
(ii) Cash and cash equivalents	15	23,771.21	51,381.43
(iii) Bank balances other than (ii) above	16	951.65	7,490.14
(iv) Loans	17	412.63	502.08
(v) Other financial assets	18	3,339.54	3,155.98
(c) Contract assets	42(c)(i)	18,928.43	4,781.02
(d) Other current assets	19	57,558.98	42,461.23
Total Current assets		8,13,995.67	8,29,487.46
Total Assets		19,54,894.57	18,99,193.54

Standalone Balance Sheet

as at March 31, 2026

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	6,395.19	6,395.19
(b) Other equity	21	12,52,878.10	11,87,409.70
Total Equity		12,59,273.29	11,93,804.89
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	53,137.24	56,305.09
(ii) Lease liabilities	23(a)	3,510.65	3,619.18
(iii) Other financial liabilities	24	2,943.50	2,943.50
(b) Provisions	25	-	491.90
(c) Deferred tax liabilities (net)	45	90,085.83	87,446.43
(d) Other non-current liabilities	26	9,273.08	9,621.40
Total Non-current liabilities		1,58,950.30	1,60,427.50
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	27	2,18,614.62	2,44,335.65
(ii) Lease liabilities	23(b)	305.05	297.42
(iii) Trade payables	28		
(A) total outstanding dues of micro and small enterprises; and		5,557.94	5,273.72
(B) total outstanding dues of creditors other than micro and small enterprises		2,34,338.46	2,27,066.74
(iv) Other financial liabilities	29	13,525.39	15,577.06
(b) Current tax liabilities (net)	53	-	3,185.88
(c) Provisions	30	10,935.29	11,324.10
(d) Other current liabilities	31	53,394.23	37,900.58
Total Current liabilities		5,36,670.98	5,44,961.15
Total Liabilities		6,95,621.28	7,05,388.65
Total Equity and Liabilities		19,54,894.57	18,99,193.54

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

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

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

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026


Standalone Statement of Profit and Loss

for the year ended March 31, 2026

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Income			
Revenue from operations	32	14,62,013.40	17,93,615.91
Other income	33	12,439.87	24,154.21
Total Income (I)		14,74,453.27	18,17,770.12
II Expenses			
Cost of materials consumed		9,15,388.25	10,31,667.08
Changes in inventories of finished goods, work-in-progress and scrap	34	(54,333.39)	10,798.68
Employee benefits expense	35	1,22,975.64	1,19,105.50
Finance costs	36	47,015.47	48,835.03
Depreciation and amortisation expense	37	49,444.09	47,949.10
Other expenses	38	3,06,966.62	3,10,622.26
Total Expenses (II)		13,87,456.68	15,68,977.65
III Profit before tax (I-II)		86,996.59	2,48,792.47
IV Tax expense:			
(i) Current tax	53	5,833.61	60,448.20
(ii) Deferred tax	45	2,764.41	897.35
Total Tax expense (IV)		8,598.02	61,345.55
V Profit for the year (III-IV)		78,398.57	1,87,446.92
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(loss) on defined benefit plans		(496.70)	(865.01)
(ii) Income tax effect on above item		125.01	217.71
Total Other comprehensive income for the year, net of tax		(371.69)	(647.30)
VII Total Comprehensive income for the year (V+VI) (Comprising profit and other comprehensive income for the year)		78,026.88	1,86,799.62
VIII Earnings per equity share of ₹ 1 each	56		
(i) Basic (₹)		12.30	29.44
(ii) Diluted (₹)		12.27	29.35

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

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

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

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	86,996.59	2,48,792.47
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	49,444.09	47,949.10
Income from Government grants/export incentives	(2,691.12)	(1,915.74)
Finance costs	47,000.23	48,679.77
Loss on sale/discard of property, plant and equipment and intangible assets (net)	768.45	1,179.87
Balances written off/(written back) (net)	(951.33)	387.85
Loss allowance for trade receivables, others and advances	861.00	(7,610.15)
Share based payment expense	196.17	617.44
Dividend income	-	(0.27)
Effect of unrealised foreign exchange (gain)/loss	(2,255.06)	2,515.48
Unrealised (gain)/loss on derivatives (net)	2,034.68	763.74
Redemption premium on Redeemable Preference Shares	(7,160.20)	(6,302.72)
Redemption premium on Compulsory Convertible Debentures	-	(3,629.45)
Net (gain)/loss on fair valuation of current investments	-	5.86
Net (gain)/loss on sale of current investments	-	(9.52)
Loss/(gain) on sale of investment in subsidiary	-	(4.29)
Interest income on loans, fixed deposits and others	(849.45)	86,397.46
Operating profit before working capital changes	1,73,394.05	3,22,832.73
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(36,262.03)	(21,164.40)
(Increase)/decrease in trade receivables	72,669.68	(27,806.63)
(Increase)/decrease in loans, other financial assets and other assets	(22,377.75)	13,446.64
Increase/(decrease) in trade payables	6,195.87	(46,648.02)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(7,261.55)	12,964.22
Cash generated from operations	1,86,358.27	2,42,682.44
Income taxes paid	(22,541.85)	(57,176.08)
Net cash inflow/(outflow) from operating activities	1,63,816.42	1,85,506.36
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(86,127.29)	(94,707.04)
Proceeds from sale of property, plant and equipment and intangible assets	1,221.34	1,983.19
Dividend income	-	0.27
Purchase of non-current investments	-	(1,434.31)
Investment in Subsidiary	(17,760.23)	-
Sale of non-current investment	-	194.24
Proceeds from sale of investment in Subsidiary	-	4.29
Proceed from sale of current investment	-	16.31
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	19.56	13.27
Loan received back from related and other parties (refer note 62)	-	55,042.22
Interest received	427.93	8,630.26
Net cash inflow/(outflow) from investing activities	(1,02,218.69)	(30,257.30)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(12,712.47)	(12,734.04)
Proceeds from non-current borrowings	-	751.55
Repayment of non-current borrowings	(32,400.06)	(92,384.44)
Redemption of Redeemable Preference Shares	(1,709.82)	-
Payment of lease liabilities	(767.04)	(851.51)
Increase/(decrease) in current borrowings	1,946.33	2,718.55
Interest and bank charges paid	(43,565.59)	(49,383.21)
Net cash inflow/(outflow) from financing activities	(89,208.65)	(1,51,883.10)
Net increase/(decrease) in cash and cash equivalents	(27,610.92)	3,365.96
Cash and cash equivalents at beginning of the year	51,381.43	48,015.32
Exchange difference on translation of foreign currency cash and cash equivalents	0.70	0.15
Cash and cash equivalents at end of the year (refer note 15)	23,771.21	51,381.43

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'.

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

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

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

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

ANNUAL REPORT 2025-26

A. Equity Share Capital

Balance as at April 1, 2024	Changes in Equity Share Capital during 2024-25	Balance as at March 31, 2025	Changes in Equity Share Capital during 2025-26	Balance as at March 31, 2026
6,395.19	-	6,395.19	-	6,395.19

B. Other Equity

Particulars	Notes	Reserves and Surplus							Items of Other	Total
									Comprehensive Income	
		Securities Premium	Capital Reserve	General Reserve	Capital Redemption Reserve	Treasury Shares Reserve	Equity Settled Share Based Payment Reserve	Retained Earnings	Items that will not be reclassified to profit and loss	
Balance as at April 1, 2024		51,097.31	54,317.99	3,24,668.49	-	(1,255.57)	5,852.73	5,77,920.90	135.83	10,12,737.68
Profit for the year		-	-	-	-	-	-	1,87,446.92	-	1,87,446.92
Other comprehensive income		-	-	-	-	-	-	-	(647.30)	(647.30)
Additions during the year		-	-	-	-	-	617.47	-	-	617.47
Treasury shares held by Samruddhi Employees Trust	63	-	-	-	-	(14.64)	-	-	-	(14,64)
Transfer from equity settled share based payment reserve to retained earnings		-	-	-	-	-	(3,021.19)	3,021.19	-	-
Dividend paid	39.4	-	-	-	-	-	-	(12,730.43)	-	(12,730.43)
Balance as at March 31, 2025		51,097.31	54,317.99	3,24,668.49	-	(1,270.21)	3,449.01	7,55,658.58	(511.47)	11,87,409.70
Balance as at April 1, 2025		51,097.31	54,317.99	3,24,668.49	-	(1,270.21)	3,449.01	7,55,658.58	(511.47)	11,87,409.70
Profit for the year		-	-	-	-	-	-	78,398.57	-	78,398.57
Other comprehensive income		-	-	-	-	-	-	-	(371.69)	(371.69)
Additions during the year		-	-	-	-	-	196.16	-	-	196.16
Treasury shares held by Samruddhi Employees Trust	63	-	-	-	-	(12.01)	-	-	-	(12.01)
Transfer on redemption of Redeemable Preference Shares		-	-	-	1,709.82	-	-	(1,709.82)	-	-
Transfer from equity settled share based payment reserve to retained earnings		-	-	-	-	-	(1,073.23)	1,073.23	-	-
Dividend paid	39.4	-	-	-	-	-	-	(12,742.63)	-	(12,742.63)
Balance as at March 31, 2026		51,097.31	54,317.99	3,24,668.49	1,709.82	(1,282.22)	2,571.94	8,20,677.93	(883.16)	12,52,878.10

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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N5000016

Nitin Sharma

Whole-time Director
DIN: 08535415

Sminu Jindal

Managing Director
DIN: 00005317

Sandeep Chaddha

Partner
Membership Number: 096137

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Narendra Mantri

Chief Operating & Financial Officer

Place: New Delhi

Dated: April 27, 2026

Place: New Delhi

Dated: April 27, 2026

Notes to Standalone Financial Statements

1. Corporate and General Information

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

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

2. Material Accounting Policies

2.1 Basis of preparation

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

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

(ii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 28.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Notes to Standalone Financial Statements

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

2.2 Basis of measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention, except for the following which have been measured at fair value:

- certain financial assets and liabilities,
- defined benefit plans - plan assets measured at fair value,
- derivative financial instruments,
- share based payments

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

2.3 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 3 on critical accounting estimates, assumptions and judgements).

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All

Notes to Standalone Financial Statements

other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates, except moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy, moulds and toolings for which salvage value is based on estimated saleable value. Freehold Land is not depreciated. Estimated useful lives of the assets are as follows:

Category of assets	Useful life in years
Leasehold Land	Lease period ranging from 25-99
Buildings	3-60
Plant and Equipment	2-50
Moulds and Toolings	Units of production
Furniture and Fixtures	3-10
Vehicles	3-17
Office Equipments and Computers	2-15
Leasehold Improvements	6
Other Intangible Assets	3-6

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the year of disposal or retirement.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value, except scrap which is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

2.6 Employee benefits

- Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other current financial liabilities in the Balance Sheet.
- Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services. No further liability of the Company once contribution is made.

Notes to Standalone Financial Statements

- d) The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by a trust. The trust has policies from an insurance company. These benefits are partially funded.

2.7 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Financial assets are classified at amortised cost or FVOCI or FVPL, depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for subsequent changes in the FVOCI.

The Company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes, material financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the

Notes to Standalone Financial Statements

cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in the Statement of Profit and Loss.
- **Fair value through profit or loss (FVPL):** Any financial asset that do not meet the criteria for classification as at amortised cost or as financial assets at FVOCI, is classified as financial assets at FVPL. Financial assets at FVPL are at each reporting date fair valued with all the changes recognised in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a material increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivables, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

Notes to Standalone Financial Statements

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognised through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in other comprehensive income. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognised in the Statement of Profit and Loss.

(ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn-down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn-down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Notes to Standalone Financial Statements

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has unconditional right to defer settlement of the liability for at least 12 months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where the Company has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

a) Sale of products

Revenue from sale of products is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and is measured as per the contractually agreed tariff rates.

c) Sale of services

Revenue from job work charges and repair and maintenance contract are recognised based on stage of completion of the contract. Stage of completion is determined using "input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work and repair and maintenance contract.

Notes to Standalone Financial Statements

d) Other operating revenue

Interest recovered from customers is recognised on time proportion basis taking into the account the amount outstanding and the rate applicable as per agreed terms.

Incentives on exports and other Government grants related to operations are recognised in books after due consideration of certainty of utilisation/receipt of such incentives. For Government grants, refer note 4.15.

e) Other income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

2.9 Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognised on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and compensated absences provision

Refer note 2.6 for provision relating to gratuity and compensated absences.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

Notes to Standalone Financial Statements

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.11 Employee share based payments

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulation, 2021 [“SBEB Regulation”], the shareholders of the Company had approved certain share based payment schemes for the employees. The Company has created a trust “Samruddhi Employees Trust (formerly known as Jindal SAW Employee Welfare Trust) (the Trust)” for day to day operations and managing these schemes. The Company in its standalone financial statements consider the Trust as its extension in spite of being a separate legal entity and shares held by the Trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3. Critical accounting estimates, assumptions and judgements

In the process of applying the Company’s accounting policies, management has made the following estimates, assumptions and judgements, which have material effect on the amounts recognised in the standalone financial statements:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company’s financial position and performance.

(b) Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to material adjustment to the amounts reported in the standalone financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected trade receivables and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, joint ventures and associates are carried at cost. At each Balance Sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit

Notes to Standalone Financial Statements

price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

4. Other Accounting Policies

4.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of Jindal Saw Limited has appointed Managing Director who assesses the financial performance and position of the Company, and make strategic decisions. The Managing Director has been identified as being the chief operating decision maker. Refer note 41 for segment information provided.

4.2 Other intangible assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding 6 years on straight-line basis. The assets' useful lives are reviewed at each financial year end.

4.3 Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

4.4 Investment in associates and joint ventures

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in associate are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint venturer is a party to a joint venture that has joint control of that joint venture.

The investment in joint venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

4.5 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For

Notes to Standalone Financial Statements

the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer note 3(f).

4.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

4.7 Leases

Lease accounting by the Company as a lessee

The Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any lease incentives received,
- iii) any initial direct costs,
- iv) restoration costs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Lease payments are allocated between principal and finance cost. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date:

- i) fixed payments (including in-substance fixed payments) less any lease incentives receivable,
- ii) variable lease payments,
- iii) amounts expected to be payable under residual value guarantees,
- iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option,
- v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Notes to Standalone Financial Statements

Subsequent measurement of the right-of-use asset after the commencement date will be at cost, the value of right-of-use asset will be initially measured at cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use asset is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities. Low value lease threshold is ₹ 1.2 lakhs per annum.

Lease accounting by the Company as a lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

4.8 Foreign currency translation

a) Functional and presentation currency

Standalone financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses, as appropriate.

Exchange gain and loss on trade receivables, trade payables and other than financing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses, respectively. Foreign exchange gain and loss on financing activities to the extent that they are regarded as an adjustment to interest expenses are presented in the Statement of Profit and Loss as finance costs and balance gain and loss are presented in the Statement of Profit and Loss as other income and as other expenses, respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

4.9 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

4.10 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

4.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

4.12 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

On material modification of compound financial instrument, original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

4.13 Income tax

The income tax expense or credit for the period comprises of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is recognised, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

4.14 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Company has option to present the Government grant related to property, plant and equipment by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The Company has not availed this option in the current financial year.

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented with other income.

Notes to Standalone Financial Statements

4.15 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

4.16 Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.17 Current versus non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within 12 months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading,
- c) Due to be settled within 12 months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are clasified as non-current assets and liabilities.

5. Property, plant and equipment and Capital work-in-progress

Particulars	Leasehold Land	Freehold Land	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Leasehold Improvements	Total	Capital Work-in-Progress	Total
											(₹ lakhs)
Gross carrying amount											
As at April 1, 2024	14,437.16	90,896.34	1,30,051.63	7,32,895.07	2,545.83	4,443.85	6,774.18	-	9,82,044.06	54,127.81	10,36,171.87
Additions	-	1,477.44	115.37	1,760.42	101.18	430.63	384.63	-	4,269.67	92,807.59	97,077.26
Transfer from CWIP	-	-	7,796.41	82,391.83	457.03	844.67	1,112.75	-	92,602.69	(92,602.69)	-
Disposals/Adjustments	-	(565.60)	(830.25)	(12,328.80)	(28.68)	(297.25)	(199.88)	-	(14,250.46)	-	(14,250.46)
As at March 31, 2025	14,437.16	91,808.18	1,37,133.16	8,04,718.52	3,075.36	5,421.90	8,071.68	-	10,64,685.96	54,332.71	11,18,998.67
Additions	256.25	1,737.16	-	-	20.19	243.08	161.82	-	2,418.50	79,694.41	82,112.91
Transfer from CWIP	-	-	12,933.26	87,692.41	783.10	299.65	948.75	522.88	1,03,180.05	(1,03,180.05)	-
Disposals/Adjustments	-	-	(113.12)	(8,441.98)	(33.02)	(251.56)	(576.18)	-	(9,415.86)	-	(9,415.86)
As at March 31, 2026	14,693.41	93,545.34	1,49,953.30	8,83,968.95	3,845.63	5,713.07	8,606.07	522.88	11,60,848.65	30,847.07	11,91,695.72
Accumulated depreciation											
As at April 1, 2024	1,684.96	-	26,489.26	2,24,842.47	1,647.12	1,793.79	3,935.97	-	2,60,193.57	-	2,60,193.57
Depreciation charge for the year	194.03	-	4,754.75	40,538.44	273.04	469.40	996.40	-	47,226.06	-	47,226.06
Disposals/Adjustments	-	-	(751.36)	(9,890.87)	(26.92)	(256.40)	(161.86)	-	(11,087.41)	-	(11,087.41)
As at March 31, 2025	1,878.99	-	30,492.65	2,55,290.04	1,893.24	2,006.79	4,770.51	-	2,96,332.22	-	2,96,332.22
Depreciation charge for the year	194.50	-	4,497.78	42,165.51	374.43	491.80	1,036.25	45.13	48,805.40	-	48,805.40
Disposals/Adjustments	-	-	(107.45)	(6,603.85)	(31.39)	(150.05)	(533.37)	-	(7,426.11)	-	(7,426.11)
As at March 31, 2026	2,073.49	-	34,882.98	2,90,851.70	2,236.28	2,348.54	5,273.39	45.13	3,37,711.51	-	3,37,711.51
Net carrying amount											
As at March 31, 2025	12,558.17	91,808.18	1,06,640.51	5,49,428.48	1,182.12	3,415.11	3,301.17	-	7,68,333.74	54,332.71	8,22,666.45
As at March 31, 2026	12,619.92	93,545.34	1,15,070.32	5,93,117.25	1,609.35	3,364.53	3,332.68	477.75	8,23,137.14	30,847.07	8,53,984.21

Notes:

- (i) Refer notes 22 and 27 for property, plant and equipment pledged as security with lenders of the Company.
- (ii) The Company has capitalised ₹ Nil (March 31, 2025 ₹ Nil) borrowing costs and ₹ Nil (March 31, 2025 ₹ Nil) foreign exchange fluctuations during the year.

Notes to Standalone Financial Statements

(iii) Capital work-in-progress (CWIP) - The ageing of capital work-in-progress is as below:

As at March 31, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29,619.22	1,227.84	-	-	30,847.07
Projects temporarily suspended	-	-	-	-	-
Total	29,619.22	1,227.84	-	-	30,847.07
As at March 31, 2025					
Projects in progress	52,498.51	1,834.20	-	-	54,332.71
Projects temporarily suspended	-	-	-	-	-
Total	52,498.51	1,834.20	-	-	54,332.71

For capital-work-in-progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2025-26 and 2024-25.

(iv) Details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company are as follows:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying amount (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter/director or relative of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Company	No	May 8, 2008	Registry of property not done in the name of Company.
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Properties acquired through business acquisition, change of name in the name of the Company is in progress.

(v) Revaluation of property, plant and equipment and intangible assets (including right-of-use assets)

The Company has not revalued its property, plant and equipment and intangible assets (including right-of-use assets) during the year 2025-26 and 2024-25.

Notes to Standalone Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Buildings	Plant, Machinery and Equipment	Total
Gross carrying amount				
As at April 1, 2024	981.12	1,017.30	5,191.06	7,189.48
Additions	146.30	57.14	20.58	224.02
Disposals/Adjustments	-	-	(354.25)	(354.25)
As at March 31, 2025	1,127.42	1,074.44	4,857.39	7,059.25
Additions	46.00	185.71	-	231.71
Disposals/Adjustments	-	(11.35)	-	(11.35)
As at March 31, 2026	1,173.42	1,248.80	4,857.39	7,279.61
Accumulated depreciation				
As at April 1, 2024	280.43	465.52	1,196.55	1,942.50
Depreciation charge for the year	56.11	165.81	235.61	457.53
Disposals/Adjustments	-	-	(354.26)	(354.26)
As at March 31, 2025	336.54	631.33	1,077.90	2,045.77
Depreciation charge for the year	70.11	162.10	215.03	447.24
Disposals/Adjustments	-	(11.35)	-	(11.35)
As at March 31, 2026	406.65	782.08	1,292.93	2,481.66
Net carrying amount				
As at March 31, 2025	790.88	443.11	3,779.49	5,013.48
As at March 31, 2026	766.77	466.72	3,564.46	4,797.95

Notes:

The Company has taken the following nature of assets on lease under the various lease agreements:

1. Seamless pipes manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Offices, land and other premises/warehouse facilities

Notes to Standalone Financial Statements

7. Other intangible assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross carrying amount		
As at April 1, 2024	6,105.21	2,704.83
Additions	-	129.77
Disposals/Adjustments	-	(1.74)
As at March 31, 2025	6,105.21	2,832.86
Additions	-	99.18
Disposals/Adjustments	-	(81.62)
As at March 31, 2026	6,105.21	2,850.42
Accumulated amortisation		
As at April 1, 2024	-	2,119.90
Amortisation charge for the year	-	265.51
Disposals/Adjustments	-	(1.75)
As at March 31, 2025	-	2,383.66
Amortisation charge for the year	-	191.45
Disposals/Adjustments	-	(81.57)
As at March 31, 2026	-	2,493.54
Net carrying amount		
As at March 31, 2025	6,105.21	449.20
As at March 31, 2026	6,105.21	356.88

The Goodwill is tested for impairment when there is an indicator or atleast once annually. No impairment is required as at March 31, 2026 and March 31, 2025. Refer note 57.

Notes to Standalone Financial Statements

8. Non-current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares /certificates (Note i)	Face Value (₹)	(₹ lakhs)	No. of shares / certificates (Note i)	Face Value (₹)	(₹ lakhs)
Non-trade - unquoted						
A. Equity Instruments (fully paid up)						
(i) Subsidiary Companies (at cost)						
a) Jindal Metals & Alloys Limited	1,13,00,000	10	3,269.19	1,13,00,000	10	3,269.19
b) Jindal ITF Limited [Note (iv), refer note 62]	87,30,39,904	10	95,378.97	87,30,39,904	10	95,378.97
c) Jindal ITF Limited - Equity Component of 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) (Note ii)			10,998.61			10,998.61
d) Jindal Saw Holdings FZE (Note vi)	1,000	AED 1,98,350	33,441.16	1,000	AED 1,24,900	15,680.93
e) S. V. Trading Limited	3	(Note iii)	5,382.71	3	(Note iii)	5,382.71
f) Ralael Holdings Limited	3,725	Euro 1	4,628.34	3,725	Euro 1	4,628.34
Less: Provision for impairment			(4,628.34)			(4,628.34)
			-			-
g) JITF Shipyards Limited	20,00,000	10	200.00	20,00,000	10	200.00
			1,48,670.64			1,30,910.41
(ii) Joint Venture (at cost)						
Jindal Hunting Energy Services Limited	1,53,00,000	10	1,530.00	1,53,00,000	10	1,530.00
(iii) Others (at fair value through profit or loss)						
DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
Renew Surya Tejas Private Limited (Note v)	1,17,28,638	10	1,172.86	1,17,28,638	10	1,172.86
Renew Green (MHH One) Private Limited (Note v)	7,94,530	10	707.13	7,94,530	10	707.13
			1,880.55			1,880.55
B. Investment in Preference Shares (at amortised cost)						
i. 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS)						
Jindal Saw Holdings FZE	7,968	DHS 10,000	15,862.24	7,968	DHS 10,000	15,862.24
S. V. Trading Limited	7,376	USD 1,000	5,392.59	7,376	USD 1,000	5,392.59
			21,254.83			21,254.83

Notes to Standalone Financial Statements

8. Non-current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares /certificates (Note i)	Face Value (₹)	(₹ lakhs)	No. of shares / certificates (Note i)	Face Value (₹)	(₹ lakhs)
ii. Debt component - Fair valued - 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS)						
Jindal ITF Limited (Note ii)			60,594.50			53,434.30
C. Share application money						
Subsidiary Company (at cost)						
i. Ralael Holdings Limited			0.48			0.48
Less: Provision for impairment			(0.48)			(0.48)
			-			-
Total Non-current investments			2,33,930.52			2,09,010.09
Aggregate amount of quoted investments			Nil			Nil
Aggregate amount of unquoted investments			2,33,930.52			2,09,010.09
Aggregate amount of provision for impairment in the value of investments			4,628.82			4,628.82

Notes:

- No. of shares includes shares held by the Company's nominee, as applicable.
- 2,01,00,000 (March 31, 2025 2,01,00,000) of ₹ 100 each 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) recorded at fair value in earlier year. Equity component amounting to ₹ 10,998.61 lakhs (March 31, 2025 ₹ 10,998.61 lakhs) disclosed above as investment in equity and debt component amounting to ₹ 60,594.50 lakhs (March 31, 2025 ₹ 53,434.30 lakhs) disclosed above as investment in debt.
- Investment comprises of three shares having face value of 1 share @ US\$ 1 each, face value of 1 share @ US\$ 19,50,000 each and face value of 1 share @ US\$ 70,00,000 each.
- The Company had granted loan repayable on demand to its subsidiary in earlier years. The said loan was due for repayment on October 30, 2024. On the due date, the loan was partly repaid, and the remaining amount was converted into Compulsory Convertible Debentures (CCDs) carrying a redemption premium @ 10.99% per annum on monthly rest. The aforesaid CCDs along with redemption premium were converted into equity shares on March 27, 2025 pursuant to the option exercised by the Company.
- Investments were made to enter into long-term power purchase agreements, where there is no participation in management of these investee companies and no right on return on investments.
- During the year, the Company has further invested USD 2,00,00,000 (₹ 17,760.23 lakhs) in Jindal Saw Holdings FZE resulting in the change in carrying amount of the investment to ₹ 33,441.16 lakhs (March 31, 2025 ₹ 15,680.93 lakhs) without changing the number of shares held, following the UAE regulations.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
9. Non-current trade receivables		
Others		
Unsecured, considered good	211.34	185.64
Total Non-current trade receivables	211.34	185.64
Refer note 39.1(d)		
10. Non-current loans		
Unsecured, considered good		
Loans to employees	127.46	205.07
Total Non-current loans	127.46	205.07
11. Other non-current financial assets		
Unsecured, considered good		
Security deposits (refer note 50)	6,749.21	6,245.80
Fixed deposits with banks with remaining maturity of more than 12 months (pledged with banks, Government departments and others)	1,248.91	1,207.44
Total Other non-current financial assets	7,998.12	7,453.24
12. Other non-current assets		
Unsecured, considered good		
Capital advances to related parties (refer note 50)	322.77	220.31
Capital advances to others	5,442.12	4,435.13
Unsecured, considered doubtful		
Capital advances to others	-	11.60
Loss allowance	-	(11.60)
Prepaid expenses	562.07	843.98
Total Other non-current assets	6,326.96	5,499.42
13. Inventories		
Raw materials#	2,10,124.94	2,21,196.41
Work-in-progress	1,03,620.48	86,853.03
Finished goods	95,763.44	57,620.22
Stores and spares##	35,848.35	42,530.27
Loose tools inventory	1,602.00	1,919.96
Scrap	7,503.85	8,081.13
Total Inventories	4,54,463.06	4,18,201.02

Including in transit inventory of ₹ 40,210.07 lakhs (March 31, 2025 ₹ 50,280.03 lakhs).

Including in transit inventory of ₹ 761.01 lakhs (March 31, 2025 ₹ 2,336.04 lakhs).

Note: ₹ 2,080.36 lakhs (March 31, 2025 ₹ 1,333.65 lakhs) was recognised as an expense in the Statement of Profit and Loss towards reducing inventories to net realisable value and for all other losses.

Notes to Standalone Financial Statements

Particulars	As at March 31, 2026	As at March 31, 2025
14. Trade receivables		
Related parties (refer note 50)		
Unsecured, considered good	30,284.42	38,437.91
Others		
Unsecured, considered good#	2,24,285.75	2,63,076.65
Unsecured, considered doubtful	4,542.24	3,586.18
Loss allowance	(4,542.24)	(3,586.18)
Total Trade receivables	2,54,570.17	3,01,514.56
Refer note 39.1(d)		
# Includes trade receivables backed by letter of credit ₹ 66,975.79 lakhs (March 25 ₹ 58,735.37 lakhs) and bank guarantee ₹ 39,658.45 lakhs (March 25 ₹ 46,318.61 lakhs), respectively.		
15. Cash and cash equivalents		
Balances with banks		
Balance in bank accounts*		
- in current accounts	17,532.55	1,162.47
- debit balances in cash credit accounts	6,238.66	44,176.41
- in EEFC accounts	-	5,042.55
Fixed deposits with original maturity of less than 3 months	-	1,000.00
Total Cash and cash equivalents	23,771.21	51,381.43

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

* Includes ₹ 1.83 lakhs (March 31, 2025 ₹ 4.28 lakhs) held in Samruddhi Employees Trust, refer note 63.

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
16. Other bank balances		
In unpaid/unclaimed dividend bank accounts	261.57	230.80
In unspent CSR account [refer note 48(b)]	453.79	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents (pledged with banks, Government departments and others)	233.17	7,209.77
Margin money with banks	3.12	49.57
Total Other bank balances	951.65	7,490.14
17. Current loans		
Unsecured, considered good		
Loans to employees	412.63	502.08
Unsecured, credit impaired		
Loans to related parties [refer notes 48(c)(i) and 50]	4,666.08	4,666.08
Loss allowance	(4,666.08)	(4,666.08)
Total Current loans	412.63	502.08
18. Other current financial assets		
Earnest money deposit, considered good	490.18	874.24
Earnest money deposit, considered doubtful	78.98	123.23
Loss allowance	(78.98)	(123.23)
Interest receivable	143.41	141.50
Security deposits	3.45	573.34
Derivative financial assets	-	322.35
Electricity duty refund receivable	142.71	142.71
Other receivables, considered good (refer note 50)	2,559.79	1,101.84
Other receivables, considered doubtful	9.17	5.16
Loss allowance	(9.17)	(5.16)
Total Other current financial assets	3,339.54	3,155.98
19. Other current assets		
Unsecured, considered good		
Prepaid expenses	3,561.36	3,232.51
Advances to vendors	11,210.90	11,314.99
Advances to related parties (refer note 50)	921.66	390.87
Advances to employees	38.04	48.70
Balances with state and central Government authorities	41,827.02	27,474.16
Unsecured, considered doubtful		
Balances with state and central Government authorities	199.33	236.24
Loss allowance	(199.33)	(236.24)
Advances to vendors	131.50	137.82
Loss allowance	(131.50)	(137.82)
Total Other current assets	57,558.98	42,461.23

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
20. Equity share capital		
Authorised		
(i) 473,00,00,000 Equity shares of ₹ 1 each (March 31, 2025 473,00,00,000 of ₹ 1 each)	47,300.00	47,300.00
(ii) 2,10,00,000 Preference shares of ₹ 100 each (March 31, 2025 2,10,00,000 of ₹ 100 each)	21,000.00	21,000.00
	68,300.00	68,300.00
Issued share capital		
(i) 63,95,22,734 Equity shares of ₹ 1 each (March 31, 2025 63,95,22,734 of ₹ 1 each)	6,395.23	6,395.23
(ii) 17,09,817 Redeemable Preference shares of ₹ 100 each (March 31, 2025 34,19,638 of ₹ 100 each)	1,709.82	3,419.64
	8,105.05	9,814.87
Subscribed and fully paid-up share capital		
(i) 63,95,14,734 Equity shares of ₹ 1 each (March 31, 2025 63,95,14,734 of ₹ 1 each)	6,395.15	6,395.15
Add: Forfeited 8,000 Equity shares of ₹ 1 each, partly paid up ₹ 0.50 each (March 31, 2025 8,000 of ₹ 1 each, partly paid up ₹ 0.50 each)	0.04	0.04
(ii) 17,09,817 Redeemable Preference shares of ₹ 100 each (March 31, 2025 34,19,638 of ₹ 100 each)	1,709.82	3,419.64
Less: Preference shares considered as financial liability (refer note 22)	(1,709.82)	(3,419.64)
Total Equity share capital	6,395.19	6,395.19
(a) Movement in equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	63,95,14,734	31,97,57,367
Increase in Equity shares pursuant to sub-division of Equity shares during the year [refer note (f) below]	-	31,97,57,367
Shares outstanding as at the end of the year	63,95,14,734	63,95,14,734

Notes to Standalone Financial Statements

(b) Details of shareholders holding more than 5% shares in the Company:

Name of shareholders	No. of shares	% of holding as at March 31, 2026	No. of shares	% of holding as at March 31, 2025
Nalwa Sons Investments Limited	10,71,00,000	16.75	10,71,00,000	16.75
Sigmattech Inc.	6,02,40,000	9.42	6,02,40,000	9.42
Four Seasons Investments Limited	8,70,61,192	13.61	8,70,61,192	13.61
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	7,47,28,510	11.69
Total	32,91,29,702	51.47	32,91,29,702	51.47

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil
- (d) 6,500 Equity shares of ₹ 1 each (March 31, 2025 6,500 equity shares of ₹ 1 each) have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.
- (e) Terms/Rights attached to Equity shares - The Company has only one class of Equity shares having a par value of ₹ 1 each per Equity share and holder of the Equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of the Equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity shares held.
- (f) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on September 23, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

Notes to Standalone Financial Statements

(g) Shareholding of promoters* as below:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 1 each)	% of total shares
I Individuals/Hindu Undivided Family				
Arti Jindal	20	0.00	20	0.00
Abhyuday Jindal	7,000	0.00	7,000	0.00
Deepika Jindal	31,49,000	0.49	31,49,000	0.49
Indresh Batra	13,70,000	0.21	13,70,000	0.21
Naveen Jindal	4,37,400	0.07	4,37,400	0.07
Urvi Jindal	2,12,400	0.03	2,12,400	0.03
Savitri Devi Jindal	2,07,600	0.03	2,07,600	0.03
R K Jindal & Sons Huf	1,63,200	0.03	1,63,200	0.03
Shraddha Prithvi RJ	15,79,248	0.25	18,22,345	0.28
Tripti Jindal	95,500	0.01	95,500	0.01
Sminu Jindal	1,95,500	0.03	1,95,500	0.03
S K Jindal & Sons HUF	43,200	0.01	43,200	0.01
P R Jindal HUF	43,200	0.01	43,200	0.01
Naveen Jindal HUF	13,200	0.00	13,200	0.00
Parth Jindal	200	0.00	200	0.00
Tanvi Shete	200	0.00	200	0.00
Tarini Jindal Handa	200	0.00	200	0.00
Sangita Jindal	200	0.00	200	0.00
Sajjan Jindal	200	0.00	200	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Sangita Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Tarini Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Parth Jindal Family Trust	200	0.00	200	0.00
Naveen Jindal as Trustee of Global Growth Trust	200	0.00	200	0.00
Naveen Jindal as Trustee of Global Vision Trust	200	0.00	200	0.00
II Any Other - Body Corporate				
Nalwa Sons Investments Limited	10,71,00,000	16.75	10,71,00,000	16.75
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	7,47,28,510	11.69
OPJ Trading Private Limited	1,55,48,664	2.43	1,55,48,664	2.43
Divino Multiventures Private Limited	1,06,90,700	1.67	1,06,90,700	1.67
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	81,19,980	1.27	81,19,980	1.27
Virtuous Tradecorp Private Limited	1,28,33,136	2.01	1,28,33,136	2.01
JSL Limited	41,42,000	0.65	41,42,000	0.65
Meredith Traders Private Limited	8,64,000	0.14	8,64,000	0.14
Gagan Trading Co Limited	4,20,000	0.07	4,20,000	0.07
Systran Multiventures Private Limited	4,09,200	0.06	4,09,200	0.06
Sahyog Holdings Private Limited	200	0.00	200	0.00
Vinamra Consultancy Private Limited	200	0.00	200	0.00

Notes to Standalone Financial Statements

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 1 each)	% of total shares
III Individual (Non Resident) - Foreign				
Prithavi Raj Jindal	900	0.00	900	0.00
IV Any Other - Body Corporate - Foreign				
Four Seasons Investments Limited	8,70,61,192	13.61	8,70,61,192	13.61
Sigma Tech Inc	6,02,40,000	9.42	6,02,40,000	9.42
Estrela Investment Company Limited	37,55,000	0.59	37,55,000	0.59
Templar Investments Limited	37,13,000	0.58	37,13,000	0.58
Mendeza Holdings Limited	36,65,000	0.57	36,65,000	0.57
Nacho Investments Limited	36,50,000	0.57	36,50,000	0.57
Total promoters shareholding	40,44,60,750		40,47,03,847	
Total promoters shareholding (%)		63.25		63.28

* Promoter here means promoter as defined in the Companies Act, 2013.

Changes in promoters shareholding during the year	Year ended March 31, 2026	Year ended March 31, 2025
Shraddha Prithvi RJ	(2,43,097)	95,753
Indresh Batra	-	(30,000)
Siddeshwari Tradex Private Limited	-	30,000
Total change	(2,43,097)	95,753

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
21. Other Equity		
(i) Retained earnings		
Opening balance	7,55,658.58	5,77,920.90
Profit for the year	78,398.57	1,87,446.92
Transfer from equity settled share based payment reserve	1,073.23	3,021.19
Transfer on redemption of Redeemable Preference Shares	(1,709.82)	-
Dividend paid	(12,742.63)	(12,730.43)
Closing balance	8,20,677.93	7,55,658.58
(ii) Items of Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Re-measurement of the defined benefit plans		
Opening balance	(511.47)	135.83
Other comprehensive income for the year	(371.69)	(647.30)
Closing balance	(883.16)	(511.47)
(iii) Other Reserves		
a) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing balance	3,24,668.49	3,24,668.49
b) Capital Reserve		
Opening balance	54,317.99	54,317.99
Closing balance	54,317.99	54,317.99
c) Securities Premium		
Opening balance	51,097.31	51,097.31
Closing balance	51,097.31	51,097.31
d) Treasury Shares Reserve (refer notes 56, 59 and 63)		
Opening balance	(1,270.21)	(1,255.57)
Changes during the year	(12.01)	(14.64)
Closing balance	(1,282.22)	(1,270.21)
e) Equity Settled Share Based Payment Reserve (refer notes 56, 59 and 63)		
Opening balance	3,449.01	5,852.73
Transfer to retained earnings	(1,073.23)	(3,021.19)
Changes during the year	196.16	617.47
Closing balance	2,571.94	3,449.01
f) Capital Redemption Reserve		
Opening balance	-	-
Transfer from retained earnings	1,709.82	-
Closing balance	1,709.82	-
Total Other reserves	4,33,083.33	4,32,262.59
Total Other equity (i+ii+iii)	12,52,878.10	11,87,409.70

Nature of reserves

Retained Earnings represents the undistributed profits of the Company.

Other Comprehensive Income (OCI) reserve represents the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

Notes to Standalone Financial Statements

General Reserve represents free reserve, created in accordance with requirements of Companies Act, 1956/Companies Act, 2013.

Securities Premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Capital Redemption Reserve represents the reserve created out of retained earnings for redemption of Redeemable Preference Shares.

Treasury Shares Reserve represents purchase value of own shares of the Company by Samruddhi Employees Trust. Also refer note 2.11.

Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value of options granted to the employees of the Company under the equity settled share based payment scheme.

		(₹ lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
22. Non-current borrowings			
Secured			
Non-convertible debentures		50,000.00	50,000.00
Term loans from banks		999.59	2,504.38
Loans from state financial institutions		427.83	381.07
Unsecured			
8% Non-Cumulative Redeemable Preference Shares [refer note (C) below]		1,709.82	3,419.64
Total Non-current borrowings		53,137.24	56,305.09

(₹ lakhs)						
As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-Current	Current	Non-Current			
A. Debentures						
Debentures(Secured-Non convertible)						
- 50,000.00		- 50,000.00		8.50%	8.50% secured NCD is repayable in 3 installments: a. ₹ 16,670 lakhs on March 26, 2029 b. ₹ 16,670 lakhs on March 26, 2030 c. ₹ 16,660 lakhs on March 26, 2031 Quarterly covenant, Fixed Assets Coverage Ratio (FACR)> 1.25	Secured by way of equitable mortgage on Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. Interest rate has been increased due to CARE rating revision by 25 bps in September 2022.

Notes to Standalone Financial Statements

(₹ lakhs)

As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-Current	Current	Non-Current			
B. Term Loans						
(i) Rupee Term Loans from Banks and Financial Institutions (Secured)						
-	-	24,976.64	-	9.40%	The loan has been fully paid off on April 2, 2025.	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties.
-	-	592.00	-	9.35%	The loan has been fully paid off in FY 2025-26.	
-	-	591.10	-	9.35%	The loan has been fully paid off in FY 2025-26.	
-	-	1,126.71	-	9.40%	The loan has been fully paid off in FY 2025-26.	
1,504.78	999.59	1,893.79	2,504.38	6.95%	Loan 1 has been fully paid off in FY 2025-26. Loan 2: 18 monthly installment of ₹ 125.40 lakhs from April 18, 2026 to September 18, 2027 and 6 monthly installment of ₹ 41.20 lakhs from October 18, 2027 to March 18, 2028. Annual covenant, a. Fixed Assets Coverage Ratio (FACR) > 1.25, b. Debt Service Coverage Ratio > 1.20, c. Total outstanding liabilities (TOL)/Tangible networkth (TNW) < 3	First charge on all immovable and movable fixed assets for DI Fitting division of the Company (erstwhile Jindal Fittings Limited) located at Tembhurni, Pune and movable fixed assets of SS division of the Company (erstwhile Jindal Quality Tubular Limited) located in Kosi.
-	-	(30.29)	-		Effective interest rate amortisation on Rupee Term Loans	
1,504.78	999.59	29,149.95	2,504.38			
(ii) Pickup Loan from State Financial Institutions (Secured)						
- 439.44		1,430.87	397.79	Discount at 10% p.a.	The loan is repayable after 7 years (on August 26, 2031) from the date of disbursement ₹ 751.55 lakhs (Net of discounting balance is ₹ 439.44 lakhs).	Interest free loan from state financial institution, for working capital financing secured by bank guarantee for 7 years from the date of disbursement.
- (11.61)		-	(16.72)		Effective interest rate amortisation on Pickup Loan	
- 427.83		1,430.87	381.07			

Notes to Standalone Financial Statements

(₹ lakhs)

As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-Current	Current	Non-Current			
(iii) Term Loans from NBFC (Secured)						
-	-	1,690.14	-	9.20%	The loan has been fully paid off in FY 2025-26.	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Company's immovable properties.
C. Redeemable Preference Shares (Unsecured)						
- 1,709.82		- 3,419.64		8.00%	Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of ₹ 100 each, redeemable at par on or before 8 years from the date of allotment.	
1,504.78	53,137.24	32,270.96	56,305.09			

As on date, there are no indications that the company would have any difficulty in complying with the applicable covenants.

Interest accrued but not due on non-current borrowings of ₹ 207.13 lakhs (March 31, 2025 ₹ 255.69 lakhs) is included under other current financial liabilities, refer note 29.

There is no default in repayment of principal and interest thereon.

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
23 (a). Non-current lease liabilities		
Lease liabilities	3,510.65	3,619.18
Total Non-current lease liabilities	3,510.65	3,619.18
23 (b). Current lease liabilities		
Lease liabilities	305.05	297.42
Total Current lease liabilities	305.05	297.42
(i) Lease of ₹ 1,434.17 lakhs (including ₹ 38.31 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 1,468.85 lakhs, including ₹ 34.68 lakhs shown in current lease liabilities) for seamless pipes manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.		
(ii) Leases of ₹ 1,810.01 lakhs (including ₹ 84.46 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 1,885.91 lakhs, including ₹ 77.08 lakhs shown in current lease liabilities) for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments with respect to these leases ranges from 15.08% to 16.12% p.a.		

Notes to Standalone Financial Statements

- (iii) Leases of ₹ 571.52 lakhs (including ₹ 182.28 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 561.85 lakhs, including ₹ 185.66 lakhs shown in current lease liabilities) for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a.

The lease liabilities are repayable on monthly basis. Repayment period is from financial year 2026-27 to 2043-44.

- (iv) Expense relating to short-term leases and low value leases that are not considered as right-of-use (ROU) is ₹ 288.57 lakhs (March 31, 2025 ₹ 139.23 lakhs), refer note 4.7.

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Movement of lease liabilities		
Opening balance	3,916.60	4,068.40
Present value addition during the year	231.72	224.06
Interest expense (refer note 36)	434.42	475.65
Repayment during the year	(767.04)	(851.51)
Closing balance	3,815.70	3,916.60
Disclosed as		
Non-current	3,510.65	3,619.18
Current	305.05	297.42
24. Other non-current financial liabilities		
Security deposits (refer note 50)	2,943.50	2,943.50
Total Other non-current financial liabilities	2,943.50	2,943.50
25. Non-current provisions		
Provision for employee benefits		
Gratuity	-	491.90
Total Non-current provisions	-	491.90
Refer notes 47 and 58.		
26. Other non-current liabilities		
Unamortised portion of Government grant	9,273.08	9,621.40
Total Other non-current liabilities	9,273.08	9,621.40

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
27. Current borrowings		
Secured		
Working capital loans from banks#	67,251.99	89,816.58
Buyers' credit from banks#	86,693.54	99,610.29
Current maturity of long-term loans from banks [refer note 22B(i)]	1,504.78	29,149.95
Current maturity of long-term loans from state financial institutions [refer note 22B(ii)]	-	1,430.87
Current maturity of long-term loans from NBFC [refer note 22B(iii)]	-	1,690.14
Total Secured	1,55,450.31	2,21,697.83
Unsecured - from banks		
Working capital loans	63,164.31	22,637.82
Total Unsecured	63,164.31	22,637.82
Total Current borrowings	2,18,614.62	2,44,335.65

Working capital loans and buyers' credit from banks are secured by first pari-passu charge by hypothecation of finished goods, raw materials, work-in-progress, stores and spares, book debts and second pari-passu charge in respect of movable and immovable assets including property, plant and equipment of the Company. The rate of interest on Indian Rupee borrowings ranging from 6.10% p.a. to 9.60% p.a. (March 31, 2025 7.60% p.a. to 8.46% p.a.) and for foreign currency borrowings at 3.99% to 4.33% p.a. (March 31, 2025 2.89% to 5.08% p.a.).

Interest accrued but not due on current borrowings of ₹ 571.85 lakhs (March 31, 2025 ₹ 797.74 lakhs) is shown under other current financial liabilities, refer note 29.

There is no default in repayment of principal and interest thereon.

28. Trade payables

Dues of micro and small enterprises ('MSME') (refer notes 39.1(e) and 43)	5,557.94	5,273.72
Dues of creditors other than micro and small enterprises [refer note 39.1(e)]		
- Acceptances	1,39,772.72	37,857.89
- Others	94,565.74	1,89,208.85
Total Trade payables	2,39,896.40	2,32,340.46
Classification of Trade payables into related parties and others		
- Related parties (refer note 50)	1,69,703.46	67,695.05
- Others	70,192.94	1,64,645.41
Total Trade payables	2,39,896.40	2,32,340.46

Note: Trade payables for acceptances represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). The interest for the extended credit period payable to the supplier on maturity of the LC has been presented under finance costs.

Notes to Standalone Financial Statements

The Company has trade payables balance, which are part of supplier finance arrangements, of ₹ Nil (March 31, 2025 ₹ 1,149.64 lakhs). The key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the supplier before the due date of the invoice.
- The Company pays the financier on the due date of the invoice.
- The financing terms are negotiated by the Company, and it bears interest in the range of 9-12% on the credit availed beyond the due date.

Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
29. Other current financial liabilities		
Interest accrued but not due	778.97	1,053.43
Unpaid/unclaimed dividend*	261.60	231.43
Capital creditors	6,341.92	9,147.69
Security deposits	38.67	190.19
Derivative financial liabilities	2,730.16	1,017.83
Payable to employees	3,374.07	3,936.49
Total Other current financial liabilities	13,525.39	15,577.06
* Unpaid/unclaimed dividend includes dividend amounting to ₹ 66.20 lakhs (March 31, 2025 ₹ 61.27 lakhs) pertains to 8,17,000 equity shares (March 31, 2025 8,17,000) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the Court order.		
30. Current provisions		
Provision for employee benefits		
Gratuity	1,385.62	1,583.19
Compensated absences	9,549.67	9,740.91
Total Current provisions	10,935.29	11,324.10
Refer notes 47 and 58.		
31. Other current liabilities		
Unamortised portion of Government grants	566.37	517.41
Unearned interest income	382.55	451.29
Advances from customers [refer note 42(c)]	47,017.32	24,368.39
Advances from related parties [refer notes 42(c) and 50]	1,703.28	986.90
Statutory dues	3,707.12	11,562.05
Other liabilities	17.59	14.54
Total Other current liabilities	53,394.23	37,900.58

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
32. Revenue from operations		
Revenue from contracts with customers (refer note 42)		
Sale of products	13,57,975.76	16,82,754.79
Sale of services	44,359.08	33,625.38
Total Sale of products and services	14,02,334.84	17,16,380.17
Other operating revenue		
Interest recovered from customers	4,539.46	5,755.07
Sale of scrap	49,537.43	62,927.85
Export and other Government incentives	3,084.63	5,728.43
Export Promotion Capital Goods (EPCG) Scheme incentives	2,106.75	1,990.02
Other operating income	410.29	834.37
Total Other operating revenue	59,678.56	77,235.74
Total Revenue from operations	14,62,013.40	17,93,615.91
Note :		
Revenue from operations are accounted at contracted price without any further adjustments and there is no significant financing element as the sales are made with a credit period of 0-60 days, in line with the market practice.		
33. Other income		
Interest income from loans (refer notes 50 and 62)	-	8,103.07
Interest income from fixed deposits	219.89	343.19
Interest income from Compulsory Convertible Debentures (CCDs) (refer notes 50 and 62)	-	3.24
Other interest income	629.56	142.17
Government grants	584.36	519.59
Insurance claim received	312.69	2,910.52
Income from redemption premium on Redeemable Preference Shares (refer note 50)	7,160.20	6,302.72
Income from redemption premium on Compulsory Convertible Debentures (CCDs) (refer notes 50 and 62)	-	3,629.45
Other non-operational income	3,533.17	2,200.26
Total Other income	12,439.87	24,154.21

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
34. Changes in inventories of finished goods, work-in-progress and scrap		
Opening stock		
Finished goods	57,620.22	67,740.41
Scrap	8,081.13	8,772.55
Work-in-progress	86,853.03	86,840.10
	1,52,554.38	1,63,353.06
Closing stock		
Finished goods	95,763.44	57,620.22
Scrap	7,503.85	8,081.13
Work-in-progress	1,03,620.48	86,853.03
	2,06,887.77	1,52,554.38
Total Changes in inventories of finished goods, work-in-progress and scrap	(54,333.39)	10,798.68
35. Employee benefits expense		
Salaries, wages and bonus	1,09,234.59	1,07,560.58
Contribution to provident and other funds	8,140.28	6,408.93
Workmen and staff welfare expenses	5,404.60	4,518.55
Share based payment expense (refer note 59)	196.17	617.44
Total Employee benefits expense	1,22,975.64	1,19,105.50
Refer note 47.		
36. Finance costs		
Interest expense		
Debentures	4,250.00	4,244.15
Term loans	381.96	5,923.53
Bank borrowings/vendor credit	23,525.10	26,093.96
Lease liabilities	434.42	475.65
Other interest	241.97	338.88
Interest expense on unwinding of interest free loan	140.46	260.86
Bank and finance charges	4,834.10	6,601.01
Net foreign currency loss	13,207.46	4,896.99
Total Finance costs	47,015.47	48,835.03
Refer note 5(ii) for borrowing costs capitalised.		
37. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	48,805.40	47,226.06
Amortisation of intangible assets	191.45	265.51
Depreciation of right-of-use assets	447.24	457.53
Total Depreciation and amortisation expense	49,444.09	47,949.10

Notes to Standalone Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
38. Other expenses		
Stores and spares consumed	50,871.62	51,730.02
Power and fuel	59,723.01	66,414.69
Job work expenses	12,514.99	16,299.70
Royalty expenses	7,711.49	9,035.34
Internal material handling charges	27,236.99	27,704.13
Other manufacturing expenses	3,104.19	3,673.85
Repairs and maintenance		
- Buildings	1,180.61	1,642.17
- Plant and equipment	6,359.22	5,424.46
- Others	3,389.04	3,813.36
Rent	1,722.61	2,187.78
Rates and taxes	391.18	449.76
Insurance	3,206.65	2,814.54
Water and electricity	331.09	381.85
Security expenses	1,727.19	1,639.97
Travelling and conveyance	5,835.18	4,846.10
Vehicle upkeep and maintenance	518.37	321.52
Postage and telephones	441.97	413.90
Legal and professional fees	3,429.41	3,786.25
Directors' meeting fees	64.50	94.00
Corporate social responsibility [refer note 48(b)]	3,214.78	1,538.27
Charity and donation (includes ₹ 93.62 lakhs (March 31, 2025 ₹ 293.41 lakhs) towards CSR expenses [refer note 48(b)])	113.95	359.64
Auditors' remuneration [refer note 48(a)]	173.80	129.79
Commission on sales	2,851.07	1,266.69
Advertisement	119.38	77.64
Forwarding charges (net)	72,382.47	79,827.77
Port charges and delivery duty	28,605.99	21,607.42
Other financial assets written off	-	1,199.49
Loss allowance for trade receivables, others and advances	861.00	(7,610.15)
Loss on sale/discard of property, plant and equipment and intangible assets (net)	768.45	1,179.87
(Gain)/loss on sale of investment in subsidiary (refer note 60)	-	5,335.01
Provision for diminution in the value of investment in earlier years	-	(5,339.30)
Net loss on derivatives	3,013.29	768.14
Net foreign currency (gain)/loss	(6,093.71)	(2,697.66)
Miscellaneous expenses	11,196.84	10,306.25
Total Other expenses	3,06,966.62	3,10,622.26

Notes to Standalone Financial Statements

39. Financial risk management

39.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, leases, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks detailed below:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in USD, Euro, OMR, SAR and other currencies. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and other receivables and payables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange hedging contracts are carried at fair value.

The Company's exposure to foreign currency risk expressed in Indian Rupees at the end of the financial year are as follows:

Notes to Standalone Financial Statements

The Company's exposure to foreign currency risk expressed in Indian Rupees at the end of the financial year are as follows: (₹ lakhs)

Particulars	As at March 31, 2026						
	USD	Euro	GBP	KWD	OMR	CHF	AUD
Financial assets							
Trade receivables	40,162.64	2,380.01	-	-	26,130.42	-	-
Cash and cash equivalents	7.08	-	-	-	-	-	-
Currency forward-sell	(1,19,017.93)	-	-	-	-	-	-
Net exposure [a]	(78,848.19)	2,380.01	-	-	26,130.42	-	-
Financial liabilities							
Borrowings	86,693.54	-	-	-	-	-	-
Trade payables	15,980.24	264.92	51.90	171.92	2,466.93	19.80	3.62
Other financial liabilities	540.08	-	-	-	-	-	-
Net exposure [b]	1,03,213.86	264.92	51.90	171.92	2,466.93	19.80	3.62
Net exposure to foreign currency risk [a-b]	(1,82,062.05)	2,115.09	(51.90)	(171.92)	23,663.49	(19.80)	(3.62)

Particulars	As at March 31, 2025							
	USD	Euro	GBP	AED	KWD	OMR	CAD	SAR
Financial assets								
Trade receivables	51,126.92	2,893.32	-	-	-	-	-	8,580.03
Cash and cash equivalents	5,048.93	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	2.98	-
Currency forward-sell	(90,374.94)	-	-	-	-	-	-	-
Net exposure [a]	(34,199.09)	2,893.32	-	-	-	-	2.98	8,580.03
Financial liabilities								
Borrowings	50,738.91	48,871.39	-	-	-	-	-	-
Trade payables	8,410.36	239.36	-	13.61	87.89	-	-	-
Other financial liabilities	1,561.10	175.02	1.18	-	-	147.47	-	-
Currency forward-buy	-	(60,740.42)	-	-	-	-	-	-
Net exposure [b]	60,710.37	(11,454.65)	1.18	13.61	87.89	147.47	-	-
Net exposure to foreign currency risk [a-b]	(94,909.46)	14,347.97	(1.18)	(13.61)	(87.89)	(147.47)	2.98	8,580.03

(₹ lakhs)

Notes to Standalone Financial Statements

The following table demonstrates the sensitivity in the USD, Euro, GBP, OMR, AED, SAR, CAD, KWD, CHF currencies to the Indian Rupees with all other variables held constant. The impact on the Company's profit before tax due to changes in fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (absolute amount)	Change in currency exchange rate	Effect on profit before tax (₹ lakhs)
As at March 31, 2026			
USD	(6,64,77,716)	+ 5%	(3,152.21)
		- 5%	3,152.21
Euro	19,40,556	+ 5%	105.75
		- 5%	(105.75)
GBP	(41,349)	+ 5%	(2.59)
		- 5%	2.59
OMR	96,05,379	+ 5%	1,183.17
		- 5%	(1,183.17)
AUD	(5,562)	+ 5%	(0.18)
		- 5%	0.18
KWD	(55,646)	+ 5%	(8.60)
		- 5%	8.60
CHF	(16,697)	+ 5%	(0.99)
		- 5%	0.99
As at March 31, 2025			
USD	(53,05,083)	+ 5%	(226.73)
		- 5%	226.73
Euro	(5,04,09,625)	+ 5%	(2,319.62)
		- 5%	2,319.62
GBP	(1,065)	+ 5%	(0.06)
		- 5%	0.06
OMR	(66,425)	+ 5%	(7.37)
		- 5%	7.37
AED	(58,500)	+ 5%	(0.68)
		- 5%	0.68
SAR	3,76,54,777	+ 5%	429.00
		- 5%	(429.00)
CAD	5,000	+ 5%	0.15
		- 5%	(0.15)
KWD	(31,710)	+ 5%	(4.39)
		- 5%	4.39

Notes to Standalone Financial Statements

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange differences accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Currency fluctuations		
Net foreign currency (gain)/loss shown as other expenses	(6,093.71)	(2,697.66)
Net foreign currency losses shown as finance costs	13,207.46	4,896.99
Derivatives		
Net loss/(gain) on derivatives shown as other expenses/other income	3,013.29	768.14
Total	10,127.04	2,967.47

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long-term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. As at March 31, 2026, approximately 92.57% of the Company's borrowings are at a fixed rate of interest (March 31, 2025 85.07%). Borrowing includes lease liabilities.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Interest rate sensitivity	Change in basis points	Effect on profit before tax (₹ lakhs)
As at March 31, 2026		
INR borrowings	+50	(99.26)
	-50	99.26
As at March 31, 2025		
INR borrowings	+50	(98.92)
	-50	98.92

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Interest rate and currency of borrowings:

Particulars	(₹ lakhs)			
	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	1,88,874.02	20,208.42	1,68,665.60	7.53%
USD	86,693.54	-	86,693.54	4.03%
Total as at March 31, 2026	2,75,567.56	20,208.42	2,55,359.14	
INR	2,04,947.04	45,468.26	1,59,478.78	8.23%
USD	50,738.91	-	50,738.91	4.68%
Euro	48,871.39	-	48,871.39	3.14%
Total as at March 31, 2025	3,04,557.34	45,468.26	2,59,089.08	

Notes to Standalone Financial Statements

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short-term fixed price contract. Further, to minimise the risk of import, the Company enters into foreign exchange forward contracts, when considered appropriate.

(d) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposits with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables and contract assets are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has obtained advances and security deposits from some of its customers and distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate personnel, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables and contract assets are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Company policy.

The Company assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
Level 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or Nil	Lifetime expected credit losses (simplified approach)
Level 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
Level 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100% provision is considered for doubtful assets, credit impaired

Notes to Standalone Financial Statements

Others

All of the Company's debt investments (preference shares, Government securities and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. For cash and cash equivalents and deposits held with banks, the Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposits balances other than those required for its day to day operations.

There are no receivables which have significant increase in credit risk or credit impaired.

The ageing of trade receivables, contract assets and allowance for doubtful debts/expected credit loss (ECL) are provided below:

Particulars	Outstanding for following periods from the due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non-Current							
Other than Related parties	-	77.04	134.30	-	-	-	211.34
Unsecured - Current							
Related parties	28,324.17	1,903.14	26.03	0.43	0.06	30.59	30,284.42
Other than Related parties	1,55,045.91	57,573.59	11,271.04	395.21	(0.00)	-	2,24,285.75
(ii) Contract assets	18,928.43	-	-	-	-	-	18,928.43
Gross Total	2,02,298.51	59,553.77	11,431.37	395.64	0.06	30.59	2,73,709.94
(iii) Undisputed Trade receivables - considered doubtful							
Other than Related parties	-	1,302.95	685.05	1,726.17	333.70	494.37	4,542.24
Less: Loss allowance							
Other than Related parties	-	(1,302.95)	(685.05)	(1,726.17)	(333.70)	(494.37)	(4,542.24)
Net Total	2,02,298.51	59,553.77	11,431.37	395.64	0.06	30.59	2,73,709.94
Expected credit loss rate (average)	0.00%	2.14%	5.59%	81.35%	99.98%	94.17%	1.63%
Expected credit loss	-	(1,302.95)	(685.05)	(1,726.17)	(333.70)	(494.37)	(4,542.24)

(₹ lakhs)

Notes to Standalone Financial Statements

(₹ lakhs)

Particulars	Outstanding for following periods from the due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed Trade receivables – considered good							
Unsecured – Non Current							
Other than Related parties	37.74	104.77	43.13	-	-	-	185.64
Unsecured – Current							
Related parties	32,700.56	4,991.76	549.36	115.12	42.14	38.97	38,437.91
Other than Related parties	1,91,424.05	64,151.07	7,501.53	-	-	-	2,63,076.65
(ii) Contract assets	4,781.02	-	-	-	-	-	4,781.02
Gross Total	2,28,943.37	69,247.60	8,094.02	115.12	42.14	38.97	3,06,481.22
(iii) Undisputed Trade receivables – considered doubtful							
Other than Related parties	253.53	410.11	1,690.08	574.57	196.43	461.46	3,586.18
Less: Loss allowance							
Other than Related parties	(253.53)	(410.11)	(1,690.08)	(574.57)	(196.43)	(461.46)	(3,586.18)
Net Total	2,28,943.37	69,247.60	8,094.02	115.12	42.14	38.97	3,06,481.22
Expected credit loss rate (average)	0.11%	0.59%	17.20%	83.31%	82.34%	92.21%	1.16%
Expected credit loss	(253.53)	(410.11)	(1,690.08)	(574.57)	(196.43)	(461.46)	(3,586.18)

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

(₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2024	7,446.20
Provisions written back	(3,860.02)
Utilisation	-
Loss allowance as at March 31, 2025	3,586.18
Provisions made	956.06
Utilisation	-
Loss allowance as at March 31, 2026	4,542.24

The Company has made net provision of ₹ 4,666.08 lakhs (March 31, 2025 ₹ 4,666.08 lakhs) and ₹ 418.98 lakhs (March 31, 2025 ₹ 514.05 lakhs) for loans and other receivables respectively.

Notes to Standalone Financial Statements

Financial assets other than trade receivables – Expected credit loss

(₹ lakhs)

Particulars	Basis for recognition of expected credit loss	As at March 31, 2026			As at March 31, 2025		
		Non-Current	Current	Expected loss provision	Non-Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	6,749.21	3.45	-	6,245.80	573.34	-
Fixed deposits with banks with remaining maturity of more than 12 months	Lifetime expected credit losses	1,248.91	-	-	1,207.44	-	-
Balance in bank accounts	Lifetime expected credit losses	-	23,771.21	-	-	50,381.43	-
Fixed deposits with original maturity of less than 3 months	Lifetime expected credit losses	-	-	-	-	1,000.00	-
In unpaid/unclaimed dividend bank accounts	Lifetime expected credit losses	-	261.57	-	-	230.80	-
In unspent CSR account	Lifetime expected credit losses	-	453.79	-	-	-	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	Lifetime expected credit losses	-	233.17	-	-	7,209.77	-
Margin money	Lifetime expected credit losses	-	3.12	-	-	49.57	-
Earnest money deposit	Lifetime expected credit losses	-	569.16	(78.98)	-	997.47	(123.23)
Interest receivable	Lifetime expected credit losses	-	143.41	-	-	141.50	-
Derivative financial assets	Lifetime expected credit losses	-	-	-	-	322.35	-
Other receivables	Lifetime expected credit losses	-	2,711.67	(9.17)	-	1,249.71	(5.16)
		7,998.12	28,150.55	(88.15)	7,453.24	62,155.94	(128.39)

(e) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the Balance Sheet to the contractual maturity date.

The Company is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for reported periods.

Notes to Standalone Financial Statements

Following are undiscounted cash flows with respect to financial liabilities:

(₹ lakhs)

Particulars	On Demand/ Overdue	Less than 6 months	6 to 12 months	> 1 year	Total
As at March 31, 2026					
Interest bearing borrowings (including current maturities)	-	2,00,138.98	18,456.44	53,385.80	2,71,981.22
Lease liabilities	-	388.41	338.56	6,088.14	6,815.11
Financial derivatives	-	1,500.53	1,229.63	-	2,730.16
Trade payables	3,906.11	2,34,430.28	1,560.01	-	2,39,896.40
Other liabilities	1,424.53	1,806.00	7,564.70	2943.50	13,738.73
Total	5,330.64	4,38,264.20	29,149.34	62,417.44	5,35,161.62
As at March 31, 2025					
Interest bearing borrowings (including current maturities)	-	2,27,895.01	16,471.19	56,321.53	3,00,687.73
Lease liabilities	-	372.27	358.88	6,570.73	7,301.88
Financial derivatives	-	1,017.83	-	-	1,017.83
Trade payables	21,743.92	2,09,295.22	1,301.31	-	2,32,340.46
Other liabilities	2,378.25	5,094.09	7,086.89	2943.50	17,502.73
Total	24,122.17	4,43,674.42	25,218.27	65,835.76	5,58,850.63

Trade Payables ageing schedule:

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
(i) Undisputed dues - MSME	-	5,557.94	-	-	-	-	5,557.94
(ii) Undisputed dues - Others	21,274.80	2,12,673.53	109.74	116.53	9.64	154.22	2,34,338.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	21,274.80	2,18,231.47	109.74	116.53	9.64	154.22	2,39,896.40
As at March 31, 2025							
(i) Undisputed dues - MSME	-	5,273.72	-	-	-	-	5,273.72
(ii) Undisputed dues - Others	13,788.39	2,12,914.70	199.91	9.52	100.65	53.57	2,27,066.74
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	13,788.39	2,18,188.42	199.91	9.52	100.65	53.57	2,32,340.46

Notes to Standalone Financial Statements

Unused line of credit

The Company has access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total	Available in next 1 year	Total	Available in next 1 year
Secured (cash credit and other facilities)	92,748.73	92,748.73	70,183.42	70,183.42
Unsecured (PCFC and other facilities)	60,854.16	60,854.16	54,862.18	54,862.18
Total	1,53,602.89	1,53,602.89	1,25,045.60	1,25,045.60

Excluding non fund based facilities.

39.2 Competition risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

39.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximise the shareholders value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders'. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Company monitors capital using gearing ratio, which is net debt divided by sum of capital and net debt.

For the purpose of the Company's capital management, capital includes equity share capital and other equity as per the Balance Sheet. Net debt includes interest bearing loans and borrowings less cash and cash equivalents.

During FY 2025-26, the Company's strategy was to maintain a gearing ratio within 15% to 20%. The gearing ratios at March 31, 2026 and March 31, 2025 are as follows:

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings and leases liabilities	2,76,346.53	3,05,610.76
Less: Cash and cash equivalents	23,771.21	51,381.43
Net debt (A)	2,52,575.32	2,54,229.33
Total capital	12,59,273.29	11,93,804.89
Capital and net debt (B)	15,11,848.61	14,48,034.22
Gearing ratio (A/B)	17%	18%

Notes to Standalone Financial Statements

39.4 Dividend paid and proposed during the year

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid to equity shareholders for March 31, 2025 @ ₹ 2 per Equity share of ₹ 1 each (March 31, 2024 @ ₹ 4 per Equity share of ₹ 2 each) *	12,742.63	12,730.43
Dividend proposed for equity shareholders March 31, 2026 @ ₹ 2 (March 31, 2025 @ ₹ 2) per Equity share of ₹ 1 each	12,790.16	12,790.16

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust).

40. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the Company's financial instruments recognised basis category in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	-	-	322.35	322.35
Investments	1,880.55	1,880.55	1,880.56	1,880.56
Financial assets designated at amortised cost				
Fixed deposits with banks	1,482.08	1,482.08	8,417.21	8,417.21
Cash and cash equivalents	23,771.21	23,771.21	51,381.43	51,381.43
Investments	81,849.33	81,849.33	74,689.13	74,689.13
Trade receivables (net of provision)	2,54,781.51	2,54,781.51	3,01,700.20	3,01,700.20
Loans	540.09	540.09	707.15	707.15
Other financial assets	10,807.23	10,807.23	9,359.78	9,359.78
	3,75,112.00	3,75,112.00	4,48,457.81	4,48,457.81
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	2,730.16	2,730.16	1,017.83	1,017.83
Financial liabilities designated at amortised cost				
Borrowings - fixed rate	2,51,543.44	2,51,543.44	2,55,172.48	2,55,172.48
Borrowings - floating rate	20,208.42	20,208.42	45,468.26	45,468.26
Lease liabilities	3,815.70	3,815.70	3,916.60	3,916.60
Trade payables	2,39,896.40	2,39,896.40	2,32,340.46	2,32,340.46
Other financial liabilities	13,738.73	13,738.73	17,502.73	17,502.73
	5,31,932.85	5,31,932.85	5,55,418.36	5,55,418.36

Notes to Standalone Financial Statements

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant available data. The fair values of the financial assets and liabilities represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate loans/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings, fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the Company's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the Balance Sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Notes to Standalone Financial Statements

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1, Level 2 and Level 3 as described below:

Assets/liabilities measured at fair value (accounted)

(₹ lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivatives - not designated as hedging instruments						
- Forward contracts	-	-	-	-	322.35	-
Investment in equity instruments	-	1,880.55	-	-	1,880.56	-
Financial liabilities						
Derivatives - not designated as hedging instruments						
- Forward contracts	-	2,730.16	-	-	1,017.83	-

Assets/liabilities recognised at amortised cost for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Borrowings - fixed rate	-	2,51,543.44	-	-	2,55,172.48	-
Lease liabilities	-	3,815.70	-	-	3,916.60	-
Other financial liabilities	-	13,738.73	-	-	17,502.73	-

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. Further, there is no transfer in or out and also no balance under Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for Level 2 of the fair value hierarchy as at March 31, 2026 and March 31, 2025, respectively:

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows

Notes to Standalone Financial Statements

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings - fixed rate	Level 2	Discounted cash flows	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

41. Segment Information

The Company is engaged into manufacturing of iron and steel pipes and pellets. The Managing Director has been identified as the chief operating decision maker (CODM), who evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 - Operating Segments.

a) Information about geographical segment

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located and non-current assets other than financial instruments on the basis of location of the assets.

(₹ lakhs)

Particulars	2025-26			2024-25		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	10,95,527.07	3,66,486.33	14,62,013.40	13,75,826.05	4,17,789.86	17,93,615.91
Non-current assets	8,98,631.46	-	8,98,631.46	8,52,852.04	-	8,52,852.04

b) Information about major customers

No customer individually accounted for more than 10% of the revenue.

42. a) Disaggregation of revenue from contracts with customers:

The Company derives revenue at point in time from sale of goods and over time from sale of services - job work. The Company's operations are located in India. The Company's sales by geography is determined on the basis of location of customers. Below are the details for revenue from customers:

(₹ lakhs)

Particulars	Sale of goods		Sale of services		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2026					
Iron and steel pipes	7,67,602.62	3,39,400.11	31,666.04	12,489.83	11,51,158.60
Pellets	1,35,870.90	12,078.22	-	-	1,47,949.12
Others	1,00,505.75	2,518.16	203.21	-	1,03,227.12
Year ended March 31, 2025					
Iron and steel pipes	10,63,717.67	4,16,862.28	33,011.02	-	15,13,590.97
Pellets	1,78,671.82	-	-	-	1,78,671.82
Others	22,575.45	927.57	614.36	-	24,117.38

Notes to Standalone Financial Statements

b) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point in time	14,13,114.86	17,54,235.46
Revenue recognised over a period of time	48,898.54	39,380.45
	14,62,013.40	17,93,615.91

c) Assets and liabilities related to contracts with customers:

The Company has recognised following assets and liabilities related to contracts with customers.

i) Contract assets

Particulars	March 31, 2026	(₹ lakhs) March 31, 2025
Opening balance	4,781.02	2,456.08
Recognised during the year	18,928.43	4,781.02
Billed during the year	(4,781.02)	(2,456.08)
Closing balance	18,928.43	4,781.02

Contract assets primarily include pipe making and coating services rendered by the Company.

ii) Contract liabilities (advance from customers)

Particulars	March 31, 2026	(₹ lakhs) March 31, 2025
Opening balance	25,355.29	46,261.72
Advance received during the year	55,494.18	85,870.92
Revenue recognised during the year	(32,128.87)	(1,06,777.35)
Refunded/Adjusted	-	-
Closing balance	48,720.60	25,355.29

d) Contracts acquisition costs related to contracts with customers

The Company recognise performance bank guarantee charges incurred for contracts with customers amortised as per fulfilment of performance obligation.

Particulars	March 31, 2026	(₹ lakhs) March 31, 2025
Opening balance	370.01	1,034.82
Cost incurred	623.27	764.08
Charged to profit and loss	(834.06)	(1,428.89)
Closing balance	159.22	370.01

Notes to Standalone Financial Statements

43. Micro and small enterprises

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i. Principal	5,557.94	5,273.72
ii. Interest	-	-
b. Interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

44. Derivative financial instruments

The Company uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Currency forward (sell foreign currency)	-	322.35
Total	-	322.35
Liabilities		
Currency forward (sell foreign currency)	2,730.16	-
Currency forward (buy foreign currency)	-	1,017.83
Total	2,730.16	1,017.83
Bifurcation of above derivative instruments in asset and liabilities:		
Other current financial assets	-	322.35
Other current financial liabilities	2,730.16	1,017.83

Notes to Standalone Financial Statements

Forward contracts

The Company has foreign currency sale and purchase forward contracts to offset the risk of currency fluctuations on receivables and payables. As on March 31, 2026, outstanding contracts are for sale of USD 125.50 million [USD/INR] (March 31, 2025 sale of USD 3.30 million [USD/INR]) and for purchase of Euro and sale of USD (swap) Euro 6.60 million [Euro/USD]).

45. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the Statement of Profit and Loss is as follows:

(₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Book base and tax base of property, plant and equipment, right-of-use assets and other intangible assets	2,551.54	86.10
Temporary/timing differences (net) on Government grants, employee benefit obligations, provisions, finance lease obligations, etc.	212.87	811.25
Total	2,764.41	897.35

(₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Component of OCI		
Deferred tax credit/(expense) on defined benefit obligation	125.01	217.71
Total	125.01	217.71

(₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)		
Temporary differences		
(i) Deferred tax liabilities		
(i) Difference between book and tax base related to property, plant and equipment, right-of-use assets and other intangible assets	91,718.49	89,166.95
(ii) Income not taxable in income tax but taken in books	4,880.50	4,004.16
(iii) Expenses allowed under income tax but deferred in books	115.18	397.18
Total deferred tax liabilities	96,714.17	93,568.29
(ii) Deferred tax assets		
(i) Temporary disallowances under Income Tax Act	5,645.38	5,112.56
(ii) Lease payables	982.96	1,009.30
Total deferred tax assets	6,628.34	6,121.86
(iii) Net deferred tax liabilities (i-ii)	90,085.83	87,446.43

Notes to Standalone Financial Statements

46. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except that as per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

47. Employee Benefit Obligations

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's contribution to provident fund	4,090.87	3,792.09
Company's contribution to ESI	3.60	6.30
Company's contribution to other funds	395.21	248.90
Total	4,489.68	4,047.29

2. Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2026 and March 31, 2025, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2024	23,134.49	8,535.90
Current service cost	1,955.22	1,195.44
Interest expense	1,677.25	618.85
Benefits payments	(1,023.61)	(1,431.57)
Remeasurements - actuarial loss/(gain)	1,245.31	822.28
Present value of obligation - March 31, 2025	26,988.66	9,740.90
Present value of obligation - April 1, 2025	26,988.66	9,740.90
Current service cost	2,209.43	1,126.14
Past service cost	1,401.12	-
Interest expense	1,821.73	657.51
Benefits payments	(969.61)	(1,690.49)
Remeasurements - actuarial loss/(gain)	782.41	(284.40)
Present value of obligation - March 31, 2026	32,233.74	9,549.66

Notes to Standalone Financial Statements

2.b. Movement in plan assets – Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of year	24,913.58	20,093.59
Expected return on plan assets	1,843.60	1,356.32
Employer contributions (net of fund management charges)	4,774.84	4,106.98
Benefits payments	(969.61)	(1,023.61)
Actuarial gain/(loss)	285.70	380.30
Fair value of plan assets at end of year	30,848.11	24,913.58
Present value of obligation	32,233.73	26,988.66
Net funded status of plan#	(1,385.62)	(2,075.08)
Actual return on plan assets	2,129.31	1,736.61

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Company intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

2.c. Recognised in Statement of Profit and Loss

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current service cost	1,955.22	1,195.44
Interest expense	1,677.25	618.85
Expected return on plan assets	(1,356.32)	-
Remeasurements - actuarial loss/(gain)	-	822.28
For the year ended March 31, 2025	2,276.15	2,636.57
Current service cost	2,209.43	1,126.14
Past service cost	1,401.12	-
Interest expense	1,821.73	657.51
Expected return on plan assets	(1,843.60)	-
Remeasurements - actuarial loss/(gain)	-	(284.40)
For the year ended March 31, 2026	3,588.68	1,499.25

Gratuity of ₹ Nil (March 31, 2025 ₹ Nil) and compensated absences of ₹ Nil (March 31, 2025 ₹ Nil) has been capitalised during the year.

2.d. Recognised in Other Comprehensive Income

(₹ lakhs)

Particulars	Gratuity
Remeasurements - actuarial loss/(gain)	865.01
For the year ended March 31, 2025	865.01
Remeasurements - actuarial loss/(gain)	496.70
For the year ended March 31, 2026	496.70

Notes to Standalone Financial Statements

2.e. The significant actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Attrition rate	6.00% per annum	5.00% per annum
Discount rate	7.40% per annum	6.75% per annum
Expected rate of increase in salary	11.00% per annum	11.00% per annum
Expected rate of return on plan assets	7.40% per annum	6.75% per annum
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	17.50	17.80

The assumption of future salary increase takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

2.f. Sensitivity analysis:

As at March 31, 2026

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(29,750.59)
	-1%	35,069.23
Salary growth rate	+1%	34,945.41
	-1%	(29,805.78)
Withdrawal rate	+1%	(31,686.20)
	-1%	32,844.99

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(24,600.10)
	-1%	29,744.75
Salary growth rate	+1%	29,606.36
	-1%	(24,666.01)
Withdrawal rate	+1%	(26,353.82)
	-1%	27,702.53

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not changed compared to the previous year.

Notes to Standalone Financial Statements

2.g. History of experience adjustments is as follows: (₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2025	
Plan liabilities - (loss)/gain	(112.74)
Plan assets - (loss)/gain	380.30
For the year ended March 31, 2026	
Plan liabilities - (loss)/gain	(4,524.39)
Plan assets - (loss)/gain	285.71

2.h. Expected contribution during the next annual reporting period (₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's best estimate of contribution to post employment benefit plans for the next year	1,737.02	1,403.88

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (based on discounted cash flows) in years	13	14

2.j. Estimate of expected benefit payments (in absolute terms i.e. undiscounted) (₹ lakhs)

Particulars	Gratuity
01 Apr 2026 to 31 Mar 2027	2,317.44
01 Apr 2027 to 31 Mar 2028	1,317.86
01 Apr 2028 to 31 Mar 2029	1,180.70
01 Apr 2029 to 31 Mar 2030	1,135.27
01 Apr 2030 to 31 Mar 2031	1,116.85
01 Apr 2031 Onwards	25,165.61

2.k. Employee benefits provision (₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	1,385.62	2,075.09
Compensated absences	9,549.67	9,740.91
Total	10,935.29	11,816.00

The following table sets out the funded status of the plan and the amounts recognised in the Company's Balance Sheet.

Notes to Standalone Financial Statements

2.1. Current and non-current provision for gratuity and compensated absences

As at March 31, 2026

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,385.62	9,549.67
Non-current provision	-	-
Total provision	1,385.62	9,549.67

As at March 31, 2025

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Current provision	1,583.19	9,740.91
Non-current provision	491.90	-
Total provision	2,075.09	9,740.91

2.m. Employee benefits expense

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (including compensated absences)	1,09,234.59	1,07,560.58
Costs-defined benefit plan (including fund management charges)	3,650.60	2,361.64
Costs-defined contribution plan (excluding compensated absences)	4,489.68	4,047.29
Workmen and staff welfare expenses	5,404.60	4,518.55
Share based payment expense (refer note 59)	196.17	617.44
Total	1,22,975.64	1,19,105.50

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 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.

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, accordingly, re-measurement gains and losses on gratuity is presented under OCI as an item that will not be reclassified to profit and loss along with income tax effect on the same.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest expense and expected return on plan assets is charged to Statement of Profit and Loss.

Actuarial liability for gratuity is shown as current and non-current provision in Balance Sheet.

The entire amount of the provision for compensated absences of ₹ 9,549.67 lakhs (March 31, 2025 ₹ 9,740.91 lakhs) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for

Notes to Standalone Financial Statements

any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The Company has taken policies from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2026 and March 31, 2025 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk exposure

The Company has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company. Due to the restrictions in the type of investment that can be held by the gratuity fund, it is not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The insurance policy is non-participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR, the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earns residual addition.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in Government bond yields

The plan liabilities are calculated using a discount rate set with reference to Government bond yields. A decrease in Government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary Cost Inflation Risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

48. Other disclosures

a. Auditors' remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Audit fee	127.00	105.00
ii. Certification	27.95	11.40
iii. Out of pocket expenses	18.85	13.39
Total	173.80	129.79

b. Corporate social responsibility

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 read with Schedule VII are as below:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent	3,426.89	2,342.31

Notes to Standalone Financial Statements

Details of amount spent

(₹ lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Total	In cash	Yet to be paid	Total	In cash	Yet to be paid
Eradicating hunger, preventive health care and sanitation	745.24	739.20	6.04	714.86	708.79	6.07
Making available safe drinking water	-	-	-	24.16	24.16	-
Livelihood enhancement projects	81.62	76.33	5.29	294.82	281.35	13.47
Expenses for differently abled	2.03	2.03	-	0.06	0.06	-
Promoting education	274.71	274.69	0.02	-	-	-
Animal welfare	104.02	96.47	7.55	82.27	75.61	6.66
Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	4.36	4.36	-	2.65	2.65	-
National Flag Distribution programme	4.73	4.73	-	-	-	-
Rural development	-	-	-	10.00	10.00	-
Salary and administrative overhead for Internal CSR Team	99.73	99.73	-	-	-	-
Ongoing projects	2,022.20	143.97	1,878.23	702.86	105.10	597.76
Total	3,338.64	1,441.51	1,897.13	1,831.68	1,207.72	623.96

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2025-26	597.76	2,022.20	143.97	2,475.99
FY 2024-25	-	702.86	105.10	597.76

Details of expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening balance	Amount deposited within specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
FY 2025-26	(118.49)	-	1,404.69	1,316.44	(30.24)
FY 2024-25	(629.13)	-	1,639.45	1,128.82	(118.49)

Details of excess CSR expenditure under Section 135(5) of the Act

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year#	Closing balance excess spent
FY 2025-26	118.49	3,426.89	3,338.64	30.24
FY 2024-25	629.13	2,342.31	1,831.68	118.49

Current year excess spent of ₹ 30.24 lakhs transferred to prepaid expenses.

Includes amount provided by the Company as at Balance Sheet date and subsequently deposited in a separate bank account for 2025-26 on April 22, 2026 (2024-25 on April 28, 2025).

Notes to Standalone Financial Statements

c. Disclosure as per amendments to clause 34(3) and 53(f) Schedule V of the listing agreement:

i. Loans to subsidiaries:

(₹ lakhs)

Name of company	Amount outstanding as at March 31, 2026	Maximum balance outstanding during the year 2025-26	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25
i. Ralael Holdings Limited	4,666.08	4,666.08	4,666.08	4,666.08
Less: Loss allowance	(4,666.08)	(4,666.08)	(4,666.08)	(4,666.08)
ii. Jindal ITF Limited (refer note 62)	-	-	-	1,35,042.22
Total	-	-	-	1,35,042.22

ii. Loans to companies in which directors are interested:

(₹ lakhs)

Name of company	Amount outstanding as at March 31, 2026	Maximum balance outstanding during the year 2025-26	Amount outstanding as at March 31, 2025	Maximum balance outstanding during the year 2024-25
Total	-	-	-	-

d. Details of loans given, investments made and guarantees given, covered under Section 186(4) of the Companies Act, 2013:

- Loans given (refer notes 10 and 17) and investments (refer note 8) made are given under the respective heads.
- Corporate guarantees have been issued on behalf of subsidiary companies and joint venture company, details of which are given in related party transactions. Refer notes 50 and 51.

49. Additional Regulatory Information

(a) Loans or advances

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

(₹ lakhs)

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
As at March 31, 2026		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties *	-	-
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties *	-	-

* net of provision

Notes to Standalone Financial Statements

(b) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(c) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(d) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(e) Relationship with struck off companies

Details of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the following details:

Name of struck off company	Nature of transactions with struck off company	No. of shares held FY 25-26	Relationship with the struck off company, if any, to be disclosed	No. of shares held FY 24-25	Relationship with the struck off company, if any, to be disclosed	Dividend given FY 25-26	Dividend given FY 24-25
Home Trade Limited	Shares held by struck off company	Shares held- 250 No.	Shareholder	Shares held- 250 No.	Shareholder	500	125
Kothari Intergroup Limited	Shares held by struck off company	Shares held- 2 No.	Shareholder	Shares held-2 No.	Shareholder	4	1
Stalag Investments & Management Services Private Limited	Shares held by struck off company	Shares held- 100 No.	Shareholder	Shares held- 100 No.	Shareholder	200	50
Unicon Fincap Private Limited	Shares held by struck off company	Shares held- 1,500 No.	Shareholder	Shares held- 1,500 No.	Shareholder	3000	750
AKP Securities Private Limited	Shares held by struck off company	Shares held- 1,000 No.	Shareholder	Shares held- 1,000 No.	Shareholder	2000	500
Abn Finance Limited	Shares held by struck off company	Shares held- 2 No.	Shareholder	Shares held-2 No.	Shareholder	4	1

(f) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

Notes to Standalone Financial Statements

(h) Following Ratios to be disclosed:

	As at March 31, 2026	As at March 31, 2025	% variance	Reason for variance
(i) Current ratio	1.52	1.52	(0.35%)	
(ii) Debt-equity ratio	0.22	0.25	(12.00%)	
(iii) Debt service coverage ratio	3.49	2.36	47.87%	Variation due to decrease in finance costs on account of repayment of borrowings.
(iv) Return on equity ratio	6.23%	15.70%	(60.35%)	Variation due to decrease in net profit.
(v) Inventory turnover ratio	2.18	2.84	(23.22%)	
(vi) Trade receivables turnover ratio	5.04	5.77	(12.64%)	
(vii) Trade payables turnover ratio	3.65	4.06	(10.19%)	
(viii) Net capital turnover ratio	1.17	1.52	(23.10%)	
(ix) Net profit ratio	5.32%	10.32%	(48.46%)	Variation due to decrease in net profit.
(x) Return on capital employed	9.45%	21.98%	(57.00%)	Variation due to decrease in EBIT.
(xi) Return on investment	6.86%	15.67%	(56.26%)	Variation due to decrease in EBIT.

Formulae for computation of ratios are as follows:

- (i) Current ratio (times) : Current Assets/ Current Liabilities
- (ii) Debt-equity ratio (times) : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Liquid Investments/ FDR
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
- (iii) Debt service coverage ratio (times) : 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)
- (iv) Return on equity ratio (%) = Net Income/Shareholder's equity
- (v) Inventory turnover ratio (times): Cost of goods sold (RM, SFG, FG and Scrap) / (Average of opening and closing inventory of RM, SFG, FG and Scrap)
- (vi) Trade receivables turnover ratio (times) : Sale of goods and services ÷ Average Accounts Receivables
- (vii) Trade payables turnover ratio (times) : (Cost of materials consumed + Purchases of stock in trade + changes in inventory) ÷ Average Accounts Payables
- (viii) Net capital turnover ratio (times) : Total income / Shareholder's Equity
- (ix) Net profit ratio (%) : Net Profit / Total income
- (x) Return on capital employed (%) : EBIT/ (Total Assets - Current Liabilities)
- (xi) Return on investment (%) : EBIT/ Closing Total Assets

Notes to Standalone Financial Statements

(i) Utilisation of borrowings

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(j) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

(k) Utilisation of borrowed funds and share premium

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except that during the current year, the Company has made investment amounting to ₹ 17,760.23 lakhs (USD 2,00,00,000) in wholly-owned Subsidiary, Jindal Saw Holdings FZE, UAE, and out of this amount, Jindal Saw Holdings FZE has further invested AED 7,00,34,802 in step-down Subsidiary Jindal Seamless Pipe Manufacturing LLC, UAE, and has also invested AED 9,36,488 in step-down Joint Venture, Jindal Saw and Buhur Altavision Company.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(m) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(n) During the current year, the Company has not granted any loan except unsecured loan to 337 employees amounting to ₹ 527.93 lakhs, has not given any guarantee to any of its subsidiaries and joint ventures and no additional security to banks has been given during the year, except additional land parcels offered to the working capital lenders under consortium. Further, the Company has also made investment amounting to ₹ 17,760.23 lakhs (USD 2,00,00,000) in wholly-owned Subsidiary Jindal Saw Holdings FZE (JSH), UAE.

During the previous year, the Company had made investment in Renew Surya Tejas Private Limited amounting to ₹ 727.18 lakhs and Renew Green (MHH One) Private Limited amounting to ₹ 707.13 lakhs, had not granted any loan except unsecured loan to 377 employees amounting to ₹ 739.16 lakhs, had given additional six guarantees to a Subsidiary (Jindal Saw Gulf LLC) for which outstanding loan amount was ₹ 60,833.78 lakhs (these guarantees had been replaced from one of the existing Subsidiary (Jindal Saw Middle East FZE)) and provided security to banks amounting to ₹ 3,42,856.00 lakhs.

Notes to Standalone Financial Statements

50. Related party transactions

In accordance with the requirements of Ind AS 24, Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key management personnel:

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairperson-Non-Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shraddha Prithvi Rj	Joint Managing Director
4	Ms. Tripti Jindal Arya	Joint Managing Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director (till July 31, 2025) and Non-Executive Director (w.e.f. August 1, 2025)
6	Mr. Hawa Singh Chaudhary	Whole-time Director (upto October 31, 2024)
7	Dr. Raj Kamal Agarwal	Independent Director* (upto September 9, 2024)
8	Mr. Ravinder Nath Leekha	Independent Director* (upto September 9, 2024)
9	Mr. Abhiram Tayal	Independent Director* (upto July 9, 2025)
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Dr. Vinita Jha	Independent Director*
14	Mr. Satyakam Mishra	Independent Director* (w.e.f. July 29, 2024)
15	Dr. CS Agarwal	Independent Director* (w.e.f. August 23, 2024)
16	Mr. Nitin Sharma	Whole-time Director (w.e.f. November 1, 2024)
17	Mr. Sunil Kumar Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO (till August 4, 2025) and Chief Operating & Financial Officer (w.e.f. August 5, 2025)

* Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24 - Related Party Disclosures.

2. Entities where control exist - direct and indirect subsidiaries:

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding / voting power	
				As at March 31, 2026	As at March 31, 2025
	Direct subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	56.42%	76.09%
2	Jindal Metals & Alloys Limited	India	Precision stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	JITF Shipyards Limited	India	Inland shipping	100%	100%

Notes to Standalone Financial Statements

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding / voting power	
				As at March 31, 2026	As at March 31, 2025
	Indirect subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron pipes and Fittings manufacturing	100%	100%
3	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron pipes and Fittings	100%	100%
4	Jindal Intellicom Limited	India	BPO and Call centre	89.82%	89.82%
5	iCom Analytics Limited	India	Call centre and advisory	89.82%	89.82%
6	Jindal X LLC	USA	Call centre and advisory	89.82%	89.82%
7	World Transload & Logistics LLC	USA	Investment holding	100%	100%
8	5101 Boone LLP	USA	Property holding	100%	100%
9	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
10	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
11	Boone Real Property Holding LLC	USA	Property holding	100%	100%
12	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
13	Jindal Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)	UAE	Seamless Pipes	100%	-

3a. Entities where key management personnel/their close members exercise significant influence; where transactions have taken place:

S. No.	Name of the entity	S. No.	Name of the entity
1	Abhinandan Tradex Limited	11	Goswamis Credit & Investment Limited
2	Amba River Coke Limited	12	Hardcastle Petrofer Private Limited
3	B M M Ispat Limited	13	Hexa Securities and Finance Company Limited
4	Bhuj Polymers Private Limited	14	Hexa Tradex Limited
5	Bhushan Power & Steel Limited	15	India Flysafe Aviation Limited
6	Bir Plantation Private Limited	16	J Sagar Associates
7	Brahmputra Capital and Financial Company Limited	17	Jindal Coke Limited
8	Colorado Trading Company Limited	18	Jindal Consultancy Services Private Limited
9	Epsilon Carbon Private Limited	19	Jindal Equipment Leasing and Consultancy Services Limited
10	Ever Plus Securities & Finance Limited	20	Jindal Industries Private Limited

Notes to Standalone Financial Statements

S. No.	Name of the entity	S. No.	Name of the entity
21	Jindal Lifestyle Limited	47	JSW Energy (Barmer) Limited
22	Jindal Power Limited	48	JSW Energy (Utkal) Limited
23	Jindal Rail Infrastructure Limited (upto September 3, 2024)	49	JSW Infrastructure Limited
24	Jindal Realty Limited	50	JSW IP Holdings Private Limited
25	Jindal Saw Italia S.R.L (formerly known as Jindal Saw Italia S.P.A.)	51	JSW Ispat Special Products Limited
26	Jindal Shadeed Iron & Steel L.L.C	52	JSW Jaigarh Port Limited
27	Jindal Stainless Consultancy Services Private Limited	53	JSW One Distribution Limited
28	Jindal Stainless Limited	54	JSW Paints Limited
29	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)	55	JSW Power Trading Company Limited
30	Jindal Steel Odisha Limited	56	JSW Projects Limited
31	Jindal Systems Private Limited	57	JSW Realty & Infrastructure Private Limited
32	Jindal Tubular USA, LLC	58	JSW Steel Coated Products Limited
33	Jindal Urban Waste Management (Ahmedabad) Limited	59	JSW Steel Limited
34	Jindal Urban Waste Management (Bawana) Limited	60	JSW Utkal Steel Limited
35	Jindal Urban Waste Management (Jaipur) Limited	61	JSW Vijayanagar Metallics Limited
36	Jindal Urban Waste Management (Jodhpur) Limited	62	JWIL Infra Limited
37	Jindal Urban Waste Management (Visakhapatnam) Limited	63	Maa Bhagwati Travels
38	JITF Commodity Tradex Limited	64	Mangalore Coal Terminal Private Limited
39	JITF Infralogistics Limited	65	Manjula Finances Limited
40	JITF Urban Infrastructure Limited	66	Mansarover Tradex Limited
41	JITF Urban Infrastructure Services Limited	67	Ms. Sminu Jindal Charitable Trust
42	JITF Urban Waste Management (Bathinda) Limited	68	Neotrex Steel Private Limited
43	JITF Urban Waste Management (Ferozepur)	69	O. P. Jindal Charitable Trust
44	JITF Urban Waste Management (Guntur) Limited	70	Renew Green MHH One Private Limited
45	JITF Urban Waste Management (Jalandhar)	71	Renew Surya Tejas Private Limited
46	JSW Cement Limited	72	Renuka Financial Services Limited
		73	Shalimar Paints Limited
		74	Siddeshwari Tradex Private Limited
		75	Stainless Investments Limited
		76	Tekhhand Waste to Electricity Projects Limited
		77	Timarpur Okhla Waste Management Company Limited

Notes to Standalone Financial Statements

3b. Solar power companies where the investments have been made to enter into long-term power purchase agreements have not been treated as associates or related parties (Refer note 8 footnote v).

4. Close member of key management personnel where transactions have taken place:

S.No.	Name of relatives	Relationship
1	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
2	Ms. Sangita Mantri	Wife of Mr. Narendera Mantri
3	Ms. Priti Sharma	Wife of Mr. Nitin Sharma

5. Joint ventures

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2026	As at March 31, 2025
1	Jindal MMG LLC (liquidated on December 2, 2025)	USA	Call centre and advisory	-	50%
2	Jindal Hunting Energy Services Limited	India	Manufacturer and supplier of premium thread connectors	51%	51%
3	Jindal Saw and Buhur Altavision Company (w.e.f. November 10, 2025)	KSA	LSAW pipe	51%	-

6. Trust under common control

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Company's employee gratuity trust

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Transactions				
1.	Sale of goods/services/capital items to:				
	Drill Pipe International LLC	172.25	2,179.82	-	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	600.00	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	49.55
	Bhushan Power & Steel Limited	-	-	178.44	-
	JSW Energy (Barmer) Limited	-	-	-	65.16
	Jindal Saw Gulf L.L.C.	9,651.66	10,945.86	-	-
	Jindal Saw USA, LLC	2.46	106.54	-	-
	Jindal Steel Limited	-	-	1,752.15	1,687.06
	Jindal Steel Odisha Limited	-	-	544.44	843.90
	Jindal Tubular USA, LLC	-	-	-	199.10
	JSW Steel Limited	-	-	4,315.10	4,253.16
	Tube Technologies INC	35.08	96.75	-	-
	JWIL Infra Limited	-	-	57,118.70	47,130.72
	Bhuj Polymers Private Limited	-	-	1,640.92	2,579.20
	JSW Vijayanagar Metallica Limited	-	-	1,038.61	6,091.92
	Jindal Stainless Limited	-	-	2,409.01	1,173.60
	Jindal Hunting Energy Services Limited	2,267.12	2,857.18	-	-
	JSW Utkal Steel Limited	-	-	-	3,051.11
	Jindal Power Limited	-	-	441.36	457.41
	Jindal Coke Limited	-	-	124.53	-
	JSW One Distribution Limited	-	-	531.88	764.86
	Jindal Industries Private Limited	-	-	-	21.47
	Jindal Realty Limited	-	-	61.56	82.19
	Timarpur Okhla Waste Management Company Limited	-	-	-	11.16
	JSW Infrastructure Limited	-	-	3,339.78	-
	JSW Jaigarh Port Limited	-	-	260.41	-
	JSW Energy (Utkal) Limited	-	-	409.79	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	B M M Ispat Limited	-	-	2,786.78	-
	JSW Paints Limited	-	-	42.77	-
	Jindal Saw Italia S.R.L	-	-	3,121.98	3,045.16
	Shalimar Paints Limited	-	-	0.45	-
	Total	12,128.57	16,186.15	80,718.66	71,506.73
2.	Interest received from customer:				
	JWIL Infra Limited	-	-	579.62	457.40
	Total	-	-	579.62	457.40
3.	Rent/lease income from:				
	Hexa Tradex Limited	-	-	0.51	0.51
	Jindal Hunting Energy Services Limited	527.22	527.22	-	-
	Manjula Finances Limited	-	-	0.30	0.30
	Bhuj Polymers Private Limited	-	-	0.48	0.88
	Mansarover Tradex Limited	-	-	0.30	0.30
	Abhinandan Tradex Limited	-	-	0.30	0.30
	Jindal Stainless Consultancy Services Private Limited	-	-	0.30	0.30
	Brahmputra Capital and Financial Company Limited	-	-	0.30	0.30
	Bir Plantation Private Limited	-	-	0.30	0.30
	Colorado Trading Company Limited	-	-	0.30	0.30
	Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	0.30
	Jindal Intellicom Limited	112.87	112.87	-	-
	Stainless Investments Limited	-	-	0.30	0.30
	Ever Plus Securities & Finance Limited	-	-	0.30	0.30
	Goswamis Credit & Investment Limited	-	-	0.30	0.30
	Renuka Financial Services Limited	-	-	0.30	0.30
	JITF Infralogistics Limited	-	-	0.30	0.30
	Jindal ITF Limited	8.39	8.39	-	-
	Jindal Systems Private Limited	-	-	25.73	25.73
	JITF Urban Infrastructure Limited	-	-	37.91	37.91
	JWIL Infra Limited	-	-	175.39	175.39

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Jindal Rail Infrastructure Limited	-	-	-	12.16
	Jindal Consultancy Services Private Limited	-	-	1.36	1.36
	Total	648.48	648.48	245.28	257.84
4.	Expenses incurred and recovered by the Company from:				
	Hexa Securities and Finance Company Limited	-	-	0.19	1.85
	Hexa Tradex Limited	-	-	38.55	42.89
	Jindal Intellicom Limited	75.66	135.52	-	-
	Jindal ITF Limited	16.27	16.40	-	-
	Jindal Steel Limited	-	-	6.57	7.07
	Jindal Systems Private Limited	-	-	3.66	4.11
	JSW Steel Limited	-	-	0.40	0.40
	JITF Urban Infrastructure Limited	-	-	16.74	16.46
	Siddeshwari Tradex Private Limited	-	-	2.24	2.44
	Jindal Rail Infrastructure Limited	-	-	-	18.07
	JWIL Infra Limited	-	-	239.92	209.91
	Bhuj Polymers Private Limited	-	-	0.58	0.65
	iCom Analytics Limited	0.23	-	-	-
	Jindal Metals & Alloys Limited	49.78	48.75	-	-
	Jindal Consultancy Services Private Limited	-	-	1.26	1.30
	JITF Infralogistics Limited	-	-	4.41	3.82
	JITF Urban Infrastructure Services Limited	-	-	3.11	3.16
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	4.36	34.50
	Jindal Urban Waste Management (Jaipur) Limited	-	-	3.24	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	0.93	-
	JITF Urban Waste Management (Guntur) Limited	-	-	6.42	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	30.39	-
	Mr. Neeraj Kumar	-	-	2.79	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Timarpur Okhla Waste Management Company Limited	-	-	19.52	16.37
	JITF Urban Waste Management (Bathinda) Limited	-	-	1.96	2.03
	JITF Shipyards Limited	0.52	-	-	-
	Tehkhand Waste to Electricity Projects Limited	-	-	15.43	7.74
	JSW Cement Limited	-	-	-	0.05
	Jindal Urban Waste Management (Bawana) Limited	-	-	1.88	-
	Jindal Hunting Energy Services Limited	36.87	65.17	-	-
	Total	179.33	265.84	404.55	372.82
5.	Interest income from:				
	Jindal ITF Limited	-	8,103.07	-	-
	Jindal ITF Limited - On CCDs	-	3.24	-	-
	Total	-	8,106.31	-	-
6.	Premium on redemption from:				
	Jindal ITF Limited - On RPS	7,160.20	6,302.72	-	-
	Jindal ITF Limited - On CCDs	-	3,629.45	-	-
	Total	7,160.20	9,932.17	-	-
7.	Income from guarantees given for:				
	Jindal Saw Middle East FZE	-	350.33	-	-
	Jindal Saw Gulf L.L.C.	369.48	136.15	-	-
	Jindal Saw Italia S.R.L.	-	-	3.57	12.01
	Total	369.48	486.48	3.57	12.01
8.	Purchase of raw materials/consumables/ services/capital items from:				
	Hardcastle Petrofer Private Limited	-	-	66.95	73.85
	India Flysafe Aviation Limited	-	-	17.40	-
	Jindal Hunting Energy Services Limited	12,067.72	13,551.45	-	-
	Jindal Steel Odisha Limited	-	-	31,350.31	24,506.11
	Jindal Lifestyle Limited	-	-	24.09	12.16
	JSW IP Holdings Private Limited	-	-	35.14	25.61
	JSW Cement Limited	-	-	202.64	414.74

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	JSW Paints Limited	-	-	46.81	-
	Jindal Industries Private Limited	-	-	918.21	974.71
	Jindal Saw Gulf L.L.C.	-	1.05	-	-
	Jindal Steel Limited	-	-	1,17,577.14	1,20,636.33
	Jindal Systems Private Limited	-	-	953.02	930.59
	JSW Power Trading Company Limited	-	-	398.79	51.65
	JSW Steel Coated Products Limited	-	-	400.83	410.06
	Ms. Sangita Mantri	-	-	16.83	8.96
	Maa Bhagwati Travels	-	-	-	2.74
	Ms. Madhulika Jain	-	-	13.34	10.78
	Ms. Priti Sharma	-	-	9.49	3.96
	iCom Analytics Limited	118.27	143.96	-	-
	Jindal Saw USA, LLC	200.68	6.17	-	-
	JITF Commodity Tradex Limited	-	-	4,098.10	4,113.85
	JITF Urban Infrastructure Limited	-	-	10,760.60	5,245.43
	JITF Urban Infrastructure Services Limited	-	-	2,022.55	1,594.41
	Bhuj Polymers Private Limited	-	-	1,148.49	713.98
	Drill Pipe International LLC	1,092.30	-	-	-
	Jindal Saw Italia S.R.L	-	-	243.61	1.07
	Jindal Consultancy Services Private Limited	-	-	363.78	390.53
	Shalimar Paints Limited	-	-	4,444.68	6,583.00
	Mangalore Coal Terminal Private Limited	-	-	602.62	135.62
	Jindal Shadeed Iron & Steel L.L.C	-	-	-	3,008.56
	JSW Steel Limited	-	-	1,11,090.89	1,91,446.68
	Jindal Stainless Limited	-	-	19,912.19	17,378.88
	JSW Vijayanagar Metallics Limited	-	-	28,508.30	20,317.78
	JITF Urban Waste Management (Jalandhar)	-	-	11.13	68.05
	JITF Urban Waste Management (Ferozepur)	-	-	10.12	47.54
	Siddeshwari Tradex Private Limited	-	-	-	1.81
	J Sagar Associates	-	-	-	10.39
	Jindal Metals & Alloys Limited	-	4.50	-	-
	Renew Green MHH One Private Limited	-	-	995.54	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures	KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
			Year ended March 31, 2026	Year ended March 31, 2025
	Renew Surya Tejas Private Limited	-	1,844.61	949.67
	Jindal ITF Limited	31.17	-	-
	Total	13,510.14	3,38,088.20	4,00,069.50
9.	Interest paid on the purchases to:			
	JSW Steel Limited	-	4,423.48	5,696.22
	JSW Vijayanagar Metallica Limited	-	1,276.47	104.06
	Total	-	5,699.95	5,800.28
10.	Rent/lease expenses to:			
	Bir Plantation Private Limited	-	6.00	6.00
	JSW Realty & Infrastructure Private Limited	-	36.03	33.67
	JSW Steel Limited	-	0.10	0.10
	Bhuj Polymers Private Limited	-	6.00	5.50
	O. P. Jindal Charitable Trust	-	17.76	15.71
	Total	-	65.89	60.98
11.	Expenses incurred by others and reimbursed by the Company to:			
	Bir Plantation Private Limited	-	3.26	3.26
	Jindal Consultancy Services Private Limited	-	122.48	42.26
	Jindal Stainless Limited	-	39.56	54.18
	Jindal Systems Private Limited	-	1.18	3.29
	Jindal Saw USA, LLC	415.74	-	-
	JSW Steel Limited	-	9.78	10.17
	JSW Realty & Infrastructure Private Limited	-	0.08	0.06
	Drill Pipe International LLC	-	-	-
	O. P. Jindal Charitable Trust	-	0.51	0.60
	JITF Urban Waste Management (Ferozepur)	-	0.27	-
	JITF Urban Waste Management (Jalandhar)	-	3.55	-
	Mr. Neeraj Kumar	-	0.89	-
	Renew Green MHH One Private Limited	-	12.98	-
	Renew Surya Tejas Private Limited	-	16.52	6.14
	Jindal Saw Italia S.R.L	-	7.03	-
	Total	415.74	218.09	119.96

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
12.	Contribution towards gratuity fund to:				
	Jindal Saw Employees Group Gratuity Scheme	-	-	4,836.76	4,253.68
	Total	-	-	4,836.76	4,253.68
13.	Donation to:				
	Ms. Sminu Jindal Charitable Trust	-	-	143.97	147.85
	O. P. Jindal Charitable Trust	-	-	35.00	105.00
	Total	-	-	178.97	252.85
14.	Security deposit given to:				
	Bhuj Polymers Private Limited	-	-	-	526.86
	Total	-	-	-	526.86
15.	Advance given during the year to:				
	Jindal Steel Limited	-	-	58.19	129.75
	JSW Steel Limited	-	-	77.01	139.26
	Jindal Stainless Limited	-	-	-	118.54
	Jindal Steel Odisha Limited	-	-	27.05	2,928.61
	Total	-	-	162.25	3,316.16
16.	Loan recovered during the year from:				
	Jindal ITF Limited	-	55,042.22	-	-
	Total	-	55,042.22	-	-
17.	Conversion of loan to Compulsory Convertible Debentures (CCDs) of:				
	Jindal ITF Limited	-	80,000.00	-	-
	Total	-	80,000.00	-	-
18.	Conversion of Compulsory Convertible Debentures (CCDs) in equity shares of:				
	Jindal ITF Limited	-	83,266.50	-	-
	Total	-	83,266.50	-	-
19.	Sale of investment to:				
	Preference Shares of Colorado Trading Company Limited to Jindal Seamless Tubes Limited	-	-	-	194.24
	Total	-	-	-	194.24

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures	KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
			Year ended March 31, 2026	Year ended March 31, 2025
	Outstanding Balances			
1.	Receivables from:			
	Drill Pipe International LLC	-	319.57	-
	Jindal Power Limited	-	-	472.90
	Jindal ITF Limited	2.09	0.15	-
	Jindal Saw Gulf L.L.C.	3,694.64	7,461.13	-
	Jindal Saw Italia S.R.L.	-	-	2,174.60
	Jindal Saw USA, LLC	40.12	143.89	-
	Jindal Steel Limited	-	-	8.96
	JSW Steel Limited	-	-	355.60
	Bhushan Power & Steel Limited	-	-	210.83
	JSW Vijayanagar Metallica Limited	-	-	3.60
	Jindal Stainless Limited	-	-	126.32
	Jindal Intellicom Limited	50.70	167.96	-
	JITF Urban Infrastructure Limited	-	-	3.36
	JITF Infralogistics Limited	-	-	1.01
	Jindal Systems Private Limited	-	-	0.32
	JWIL Infra Limited	-	-	21,229.32
	Jindal Tubular USA, LLC	-	-	-
	Amba River Coke Limited	-	-	-
	Jindal Metals & Alloys Limited	12.01	-	-
	Hexa Tradex Limited	-	-	0.10
	Bhuj Polymers Private Limited	-	-	1,320.92
	Jindal Hunting Energy Services Limited	48.17	151.56	-
	Jindal Consultancy Services Private Limited	-	-	0.51
	Jindal Industries Private Limited	-	-	-
	Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	224.65
	JSW Infrastructure Limited	-	-	1,532.68
	JITF Urban Waste Management (Bathinda) Limited	-	-	0.41
	Jindal Urban Waste Management (Bawana) Limited	-	-	0.57

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	JSW Utkal Steel Limited	-	-	12.03	1,424.20
	JITF Urban Infrastructure Services Limited	-	-	0.68	-
	Jindal Steel Odisha Limited	-	-	9.11	-
	Tehkhand Waste to Electricity Projects Limited	-	-	3.92	-
	Timarpur Okhla Waste Management Company Limited	-	-	5.17	-
	Colorado Trading Company Limited	-	-	0.09	-
	JITF Shipyards Limited	-	-	0.03	-
	Total	3,847.73	8,244.26	27,224.79	30,734.92
2.	Advances payable to:				
	JSW Steel Limited	-	-	1,371.25	158.58
	Jindal Saw USA, LLC	9.95	9.95	-	-
	Amba River Coke Limited	-	-	-	0.13
	Jindal Steel Limited	-	-	235.47	694.38
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	0.01
	Jindal Realty Limited	-	-	0.35	0.22
	JSW Vijayanagar Metallics Limited	-	-	-	31.27
	JSW Projects Limited	-	-	17.63	17.63
	Jindal Steel Odisha Limited	-	-	60.14	5.45
	Neotrex Steel Private Limited	-	-	-	0.06
	Epsilon Carbon Private Limited	-	-	-	4.67
	Bhushan Power & Steel Limited	-	-	0.18	0.18
	Jindal Industries Private Limited	-	-	-	23.62
	Jindal Stainless Limited	-	-	1.20	45.31
	JSW One Distribution Limited	-	-	0.32	0.18
	JSW Energy (Utkal) Limited	-	-	1.30	-
	B M M Ispat Limited	-	-	5.48	-
	Total	9.95	9.95	1,693.32	981.69
3.	Payables to:				
	Drill Pipe International LLC	1,104.36	0.26	-	-
	JSW Cement Limited	-	-	18.77	51.95

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Jindal Consultancy Services Private Limited	-	-	63.73	55.34
	Jindal Hunting Energy Services Limited	161.44	409.70	-	-
	Jindal Industries Private Limited	-	-	331.51	43.88
	iCom Analytics Limited	7.76	9.96	-	-
	Jindal Saw USA, LLC	422.86	198.27	-	-
	Jindal Stainless Limited	-	-	1,400.66	910.05
	Jindal Steel Limited	-	-	47,294.56	4,202.83
	Bhuj Polymers Private Limited	-	-	-	6.46
	Jindal Saw Italia S.R.L	-	-	-	1.08
	Mangalore Coal Terminal Private Limited	-	-	6.44	49.74
	JSW Steel Limited	-	-	72,242.05	52,273.90
	Mr. Abhiram Tayal	-	-	0.45	1.80
	Dr. Raj Kamal Agarwal	-	-	-	1.13
	Mr. Ravinder Nath Leekha	-	-	-	0.75
	JSW Steel Coated Products Limited	-	-	1.87	0.02
	JSW Paints Limited	-	-	0.28	-
	Jindal Systems Private Limited	-	-	8.91	119.79
	Mr. Ajit Kumar Hazarika	-	-	1.80	2.25
	Bir Plantation Private Limited	-	-	0.09	0.09
	Hardcastle Petrofer Private Limited	-	-	1.15	7.37
	Mr. Girish Sharma	-	-	1.80	2.70
	Mr. Sanjeev Shankar	-	-	1.80	2.25
	Dr. Vinita Jha	-	-	1.80	1.80
	Jindal Steel Odisha Limited	-	-	23,911.17	252.64
	Shalimar Paints Limited	-	-	454.88	745.68
	Ms. Madhulika Jain	-	-	-	1.10
	Ms. Priti Sharma	-	-	0.78	-
	JSW Realty & Infrastructure Private Limited	-	-	2.76	2.53
	Epsilon Carbon Private Limited	-	-	-	0.13
	JITF Commodity Tradex Limited	-	-	-	15.21
	JSW Vijayanagar Metallics Limited	-	-	22,260.19	8,307.36
	Mr. Satyakam Mishra	-	-	2.70	2.63

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	O. P. Jindal Charitable Trust	-	-	0.51	0.60
	B M M Ispat Limited	-	-	2.88	-
	Renew Surya Tejas Private Limited	-	-	1.93	27.58
	Total	1,696.42	618.19	1,68,015.47	67,090.64
4.	Advances recoverable from:				
	JSW Power Trading Company Limited	-	-	26.10	0.12
	JSW Steel Limited	-	-	83.02	337.39
	Jindal Steel Limited	-	-	332.63	161.24
	Jindal Stainless Limited	-	-	810.47	127.91
	Mr. Neeraj Kumar	-	-	-	1.39
	Jindal Steel Odisha Limited	-	-	27.05	4.84
	Total	-	-	1,279.27	632.89
5.	Security deposit recoverable from:				
	Bir Plantation Private Limited	-	-	100.00	100.00
	Jindal Consultancy Services Private Limited	-	-	50.00	50.00
	JSW Steel Limited	-	-	500.00	500.00
	Jindal Stainless Limited	-	-	850.00	850.00
	JSW Power Trading Company Limited	-	-	4.63	4.63
	Bhuj Polymers Private Limited	-	-	526.86	526.86
	JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
	Total	-	-	2,560.17	2,560.17
6.	Security deposit payable to:				
	Jindal Steel Limited	-	-	2,941.00	2,941.00
	Total	-	-	2,941.00	2,941.00
7.	Loans recoverable from:				
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
	Total	4,666.08	4,666.08	-	-
8.	Loss allowance on loan to:				
	Ralael Holdings Limited	4,666.08	4,666.08	-	-
	Total	4,666.08	4,666.08	-	-
9.	Corporate guarantees outstanding: #				
	Jindal Hunting Energy Services Limited	-	7,372.07	-	-

Notes to Standalone Financial Statements

(₹ lakhs)

S. No.	Particulars	Subsidiaries / Joint ventures	KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
			Year ended March 31, 2026	Year ended March 31, 2025
	Jindal Saw Italia S.R.L	-	-	1,748.59
	Jindal Saw Gulf L.L.C.	33,912.43	60,833.79	-
	Total	33,912.43	68,205.86	1,748.59

Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.

1. Terms and conditions of transactions with related parties - All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.
2. Transaction above excludes indirect taxes and includes materials in transit.
3. Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, payment of dividend is not shown as related party transaction with effect from April 1, 2023.

Key management personnel compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits*	1,799.98	2,691.57
Post-employment benefits		
- Defined contribution plan\$#	165.83	156.71
- Defined benefit plan#**	-	20.00
Other long-term benefits	-	-
Share based payment	223.46	633.31
Dividend paid	42.28	42.83
Total	2,231.55	3,544.42

Notes to Standalone Financial Statements

Name	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Ms. Sminu Jindal	405.80	405.66
Mr. Neeraj Kumar	803.19	1,392.37
Ms. Shraddha Prithvi Rj	237.12	436.75
Ms. Tripti Jindal Arya	153.37	302.85
Mr. Hawa Singh Chaudhary	-	266.01
Mr. Narendra Mantri	379.70	416.90
Mr. Sunil Kumar Jain	128.70	171.44
Mr. Nitin Sharma	47.67	43.27
Others	76.00	109.17
	2,231.55	3,544.42

* Including ex-gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per Income Tax being considered.

\$ Including provident fund, compensated absences paid and any other benefit.

The liability for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

** Amount presented is towards the gratuity payment.

51. Contingent liabilities

(i). Guarantees excluding financial guarantees

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Guarantees issued by the Company's bankers on behalf of the Company	2,12,876.47	2,03,755.70
Corporate guarantees/undertaking issued to lenders of subsidiaries and joint venture (refer note 50)	33,912.43	68,205.86
Performance guarantees issued on behalf of related party	-	1,748.59
Duty saved by availing various export based incentive schemes	6,003.13	5,097.58
Total	2,52,792.03	2,78,807.73

(ii). Letter of credit outstanding

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Letter of credit outstanding	1,07,755.46	1,19,422.07

Notes to Standalone Financial Statements

(iii). Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed excise duty, customs duty, service tax, sales tax, VAT and GST	460.25	545.61
Income tax demands against which the Company has preferred appeals	311.36	356.56
Total	771.61	902.17

(iv). Hon'ble Supreme Court Judgment dated February 28, 2019 relating to the provident fund, has been evaluated and assessed by the Company based on a legal opinion obtained by the management. Accordingly, the Company has arrived at the conclusion that there is no material impact of this matter and accordingly, no provision is made in the books of account.

It is not possible to predict the outcome of the pending litigations with accuracy. The Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

52. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances):

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments:		
Property, plant and equipment	59,697.20	59,933.35

53. Income tax

Total tax expense reconciliation:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
- Current income tax on profit for the year	19,133.27	59,845.99
- Adjustment in respect of income tax of prior periods	(13,299.66)	602.21
	5,833.61	60,448.20
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	2,764.41	897.35
	2,764.41	897.35
Total	8,598.02	61,345.55

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 ₹ 13,355.00 lakhs.

Notes to Standalone Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	86,996.59	2,48,792.47
Enacted tax rate	25.168%	25.168%
Computed tax expense	21,895.30	62,616.09
Increase/(decrease) in tax on account of:		
Prior period tax adjustments	(13,299.66)	602.21
Deferred tax of prior periods	(157.18)	(256.25)
Other non-deductible expenses	1,034.53	782.59
Income not taxable/exempt from tax	(96.79)	(99.78)
Difference in tax rate on applicable income	(778.18)	(2,299.31)
Income tax expense reported	8,598.02	61,345.55
Current tax assets and Current tax liabilities (net)	(₹ lakhs)	
Particulars		
	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	27,060.25	13,118.28
Current tax liabilities (net)	-	3,185.88

54. Government grant

The Company receives various government incentives and subsidies linked to manufacturing operations across different states. These grants are recognised in income over the period in which the related conditions are met. There are no unfulfilled conditions or contingencies attached to these grants unless otherwise stated.

1. Packaged Scheme of Incentive (PSI) – Maharashtra (Nashik Unit)

The Nashik facility has been granted "Mega Project Status" under Packaged Scheme of Incentives (PSI), 2007 by the Government of Maharashtra. The scheme aims to promote industrial development and employment generation.

Key benefits include electricity duty exemption for seven years, exemption from stamp duty and reimbursement of VAT/CST payable to the State Government, subject to prescribed limits.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 5,608.47 lakhs (March 31, 2025 ₹ 6,025.05 lakhs). Grant recognised as other income during the current year ₹ 416.59 lakhs (March 31, 2025 ₹ 416.59 lakhs). As at March 31, 2026, grant receivable stood at ₹ 261.32 lakhs (March 31, 2025 ₹ 261.32 lakhs).

2. Rajasthan Investment Promotion Scheme (RIPS) – Rajasthan (Bhilwara Unit)

The Bhilwara unit has been granted a "Customised Package" under Rajasthan Investment Promotion Scheme (RIPS) 2010 to encourage investment and employment generation in Rajasthan.

Notes to Standalone Financial Statements

Benefits include partial exemption from electricity duty, investment subsidy linked to state taxes deposited, employment generation subsidy, and exemption from stamp duty and land conversion charges.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 938.89 lakhs (March 31, 2025 ₹ 978.48 lakhs). Grant recognised as other income during the current year ₹ 39.60 lakhs (March 31, 2025 ₹ 39.60 lakhs).

3. Industrial Investment Promotion Scheme – Uttar Pradesh (Kosi Unit)

Under the Industrial Investment Promotion Scheme, 2003, the Kosi Kalan unit is eligible for an interest free loan provided as working capital assistance for mega units.

As at March 31, 2026, the unrecognised Government grant income stood at ₹ 1,945.54 lakhs (March 31, 2025 ₹ 2,035.15 lakhs), addition during the year ₹ Nil (March 31, 2025 ₹ 377.26 lakhs). Grant recognised as other income during the current year ₹ 89.61 lakhs (March 31, 2025 ₹ 42.93 lakhs).

4. ETP Subsidy – Karnataka (Bellary Unit)

The Bellary unit has received a capital subsidy for setting up an Effluent Treatment Plant (ETP) under Karnataka Industrial Policy 2009-2014.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 2.88 lakhs (March 31, 2025 ₹ 6.03 lakhs). Grant recognised as other income during the current year ₹ 3.15 lakhs (March 31, 2025 ₹ 3.15 lakhs).

5. Industrial Promotion Policy – Madhya Pradesh (Indore Unit)

The Indore unit is eligible for a capital subsidy under the Industrial Promotion Policy, 2014, aimed at promoting industrialisation and employment generation.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 1,343.66 lakhs (March 31, 2025 ₹ 1,094.08 lakhs), addition during the year ₹ 285.00 lakhs (March 31, 2025 ₹ 576.00 lakhs). Grant recognised as other income during the current year ₹ 35.42 lakhs (March 31, 2025 ₹ 16.24 lakhs).

6. Export Promotion Capital Goods (EPCG) Scheme

Under the EPCG scheme, the Company imports eligible capital goods without payment of customs duty, subject to fulfilment of export obligations. As on the reporting date, there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants. Details of Government grant availed and export obligation are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Value of capital goods imported	24,559.75	23,813.73
Government grant - duty forgone	2,106.75	1,990.02
Revenue recognised	2,106.75	1,990.02
Export obligation fulfilled	12,640.52	11,940.14
Export obligation outstanding	-	-

Notes to Standalone Financial Statements

55. Lessor - Operating lease

The Company has entered into operating lease arrangements for lease of land and building and the term of lease arrangement is 10 years. The Company has recognised a rental income of ₹ 527.22 lakhs under the operating lease during the year ended March 31, 2026 (March 31, 2025 ₹ 527.22 lakhs).

Disaggregation of property, plant and equipment given on operating lease is as follows:

As at March 31, 2026		(₹ lakhs)
Class of assets	Building	Others
Gross block	2,950.06	1,034.06
Accumulated depreciation	(170.02)	(148.02)
Carrying amount	2,780.04	886.04

As at March 31, 2025		(₹ lakhs)
Class of assets	Building	Others
Gross block	3,041.76	1,100.11
Accumulated depreciation	(115.39)	(87.64)
Carrying amount	2,926.37	1,012.47

56. Earnings per share

Particulars	(Number of shares)	
	As at March 31, 2026	As at March 31, 2025
Issued Equity shares [refer note 20(f)]	63,95,14,734	63,95,14,734
Less: Treasury shares (refer notes 21 and 63)	22,90,880	29,03,716
Weighted average number of Equity shares used as denominator in the computation of basic earnings per Equity share - (A)	63,72,23,854	63,66,11,018
Adjustments for calculation of diluted earnings per share:		
Add: Effect of employee stock option outstanding	19,08,120	21,09,167
Weighted average number of Equity shares used as denominator in the computation of diluted earnings per Equity share - (B)	63,91,31,974	63,87,20,185

Notes to Standalone Financial Statements

Net profit available to equity holders of the Company used in the basic and diluted earnings per share determined as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year after tax - (C) (₹ lakhs)	78,398.57	1,87,446.92
Basic earnings per share (C/A) (₹)	12.30	29.44
Diluted earnings per share (C/B) (₹)	12.27	29.35

The dilutive EPS is calculated on the same basis as basic EPS, after adjusting for the effects of dilutive equity.

Note: Treasury shares are excluded from weighted average number of Equity shares used as a denominator in the calculation of EPS.

57. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

Impairment assessment of Goodwill

Goodwill was recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Company pursuant to Composite Scheme of Amalgamation approved by NCLT. The said goodwill was initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Company has performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2025 13.5%) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2025 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

Notes to Standalone Financial Statements

58. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)

Particulars	Employee benefits	Restoration obligation	Total
As at April 1, 2024	11,576.81	76.40	11,653.21
Provision/(reversal) during the year	(466.74)	(76.40)	(543.14)
Remeasurement gains accounted for in OCI	865.01	-	865.01
Payment during the year	(2,455.18)	-	(2,455.18)
Interest charge	2,296.10	-	2,296.09
As at March 31, 2025	11,816.00	-	11,816.00
As at April 1, 2025	11,816.00	-	11,816.00
Provision/(reversal) during the year	(1,196.55)	-	(1,196.55)
Remeasurement losses accounted for in OCI	496.70	-	496.70
Payment during the year	(2,660.10)	-	(2,660.10)
Interest charge	2,479.24	-	2,479.24
As at March 31, 2026	10,935.29	-	10,935.29
As at March 31, 2025			
Current	11,324.10	-	11,324.10
Non-Current	491.90	-	491.90
As at March 31, 2026			
Current	10,935.29	-	10,935.29
Non-Current	-	-	-

Refer note 2.6 for nature and brief of employee benefits provision.

59. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan was cash settled and is designed to provide incentives to employees of the senior management in the Company. All Vice Presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Company has set up a trust to administer the scheme under which stock appreciation rights (SAR) have been granted to employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier. Pursuant to the shareholders approval, the above scheme was modified from cash settled to equity settled with effect from November 24, 2023. Under the stock options granted by the Company, the employees can exercise the shares allotted to them once the vesting period is over.

Notes to Standalone Financial Statements

Summary of options granted under the plan:

Particulars	Exercise price (₹)	Number of options	
		As at March 31, 2026	As at March 31, 2025
Opening balance	35.70	22,13,885	30,02,682
Granted during the year	35.70	-	-
Exercised during the year*	35.70	6,72,394	7,88,797
Forfeited during the year	Nil	Nil	Nil
Closing balance	35.70	15,41,491	22,13,885
Vested and exercisable	35.70	13,89,276	19,09,455

* This includes the shares retained by Samruddhi Employees Trust towards consideration of exercise price, post conversion of scheme into equity settled scheme.

Share options outstanding at the end of year have following exercise prices:

Grant	Exercise Price (₹)	Share options	
		As at March 31, 2026	As at March 31, 2025
Grant 1 - March 26, 2021	35.70	10,33,431	16,80,921
Grant 2 - November 17, 2023	35.70	5,08,060	5,32,964

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair value of option	Share price at measurement date
		(₹ per share)	(₹ per share)
31-12-2026	25%	213.76	245.48

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
31-12-2026	49.77%	0.61%	6.90%

Vesting date	Expected life (Years)
31-12-2026	5.6

Notes to Standalone Financial Statements

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in the Statement of Profit or Loss as part of employee benefits expense were as follows:

(₹ lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employee share based payment expense	196.17	617.44

60 a. Sale of investment in Subsidiaries

During the previous year, the Company had sold investment in Subsidiary, Greenray Holdings Limited, United Kingdom effective October 29, 2024. Details of consideration received, reversal of provision of diminution and gain on sale was as follows:

(₹ lakhs)		
Particulars		
Consideration received		4.29
Less: Carrying amount of investment derecognised	5,339.29	
Less: Reversal of provision for diminution in value of investments	(5,339.29)	-
Gain on sale of investment		4.29

60 b. The Company has not carried out any mergers/acquisitions during the year ended March 31, 2026 and March 31, 2025.

61. 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 ₹ 189,108.00 lakhs plus interest and applicable taxes. On January 30, 2025, single judge of Hon'ble High Court of Delhi set aside the above arbitral award. Subsequent to the said Order, the subsidiary had returned ₹ 85,631.18 lakhs 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 JITF 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 JITF will cover all its liabilities towards the lenders and investments made by the shareholders (including investments made by the Company in JITF amounting to ₹ 166,972.08 lakhs) and accordingly, no adjustments are required to be made in the standalone financial statements as at and for the year ended March 31, 2026.

Notes to Standalone Financial Statements

- 62.** In the earlier years, the Company had provided loan repayable on demand to Jindal ITF Limited (JITF), a subsidiary of the Company. During the previous year, the said loan was due for repayment on October 30, 2024. On the due date, the loan was partly repaid (along with outstanding interest) amounting to ₹ 55,042.22 lakhs, and the remaining amount of ₹ 80,000.00 lakhs was converted into Compulsory Convertible Debentures (CCDs) carrying a redemption premium @ 10.99% per annum on monthly rest. The aforesaid CCDs along with redemption premium were converted into equity shares amounting to ₹ 83,266.50 lakhs (83,26,65,015 equity shares of ₹ 10 each) on March 27, 2025 pursuant to the option exercised by the Company.
- 63.** Interest free loan ₹ 1,035.00 lakhs (March 31, 2025 ₹ 1,075.00 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefit scheme. The Trust utilised the proceeds of the loan received from the Company for purchase of the Company's own shares. The Company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the Company. The shares of the Company held by the Trust are shown under 'Treasury Shares Reserve' in 'Other equity'. Also refer note 2.11.
- 64.** Events after the Balance Sheet date - The Board of Directors have recommended dividend for the financial year 2025-26, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. For details of dividend, refer note 39.4.
- 65.** These financial statements were approved and adopted by the Board of Directors of the Company in their meeting dated April 27, 2026, and are subject to the shareholders approval at the forthcoming Annual General Meeting of the shareholders.

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

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026

Notes to Standalone Financial Statements

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

S. No.	Name of the Subsidiary	Date of becoming a Subsidiary (acquisition)	Note	Reporting period	Financial year ended	Ex-change rates #	Reporting currency	Share capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of share-holding / voting power
1	Jindal ITF Limited	March 31, 2008	a	Apr 25-Mar 26	March 31, 2026	1.00	INR	1,54,731.37	(2,29,598.99)	38,622.04	1,13,388.66	-	2,373.45	(12,760.23)	(217.80)	(12,542.43)	-	56.42%
2	Jindal Metals & Alloys Limited	August 9, 2004	a	Apr 25-Mar 26	March 31, 2026	1.00	INR	1,400.00	25,856.35	33,326.22	6,069.87	-	377,251.15	3,370.64	866.59	2,504.05	-	80.71%
3	JITF Shipyards Limited	March 31, 2008	a	Apr 25-Mar 26	March 31, 2026	1.00	INR	200.00	9,217.99	9,470.41	52.42	-	274.63	37.54	12.03	25.51	-	100.00%
4	Jindal Intellicom Limited	March 31, 2010	a, b	Apr 25-Mar 26	March 31, 2026	1.00	INR	1,199.78	2,429.65	6,242.05	2,612.62	1,005.24	2,752.54	(2,404.81)	(598.31)	(1,806.50)	-	89.82%
5	iCom Analytics Limited	August 9, 2010	a, b	Apr 25-Mar 26	March 31, 2026	1.00	INR	15.00	578.63	2,114.80	1,521.17	889.03	398.19	84.91	21.83	63.08	-	89.82%
6	S.V. Trading Limited	September 5, 2007	a, b	Apr 25-Mar 26	March 31, 2026	94.84	USD	15,482.76	31,268.81	46,756.31	4.74	-	536.37	523.95	726.97	(203.02)	-	100.00%
7	World Transload & Logistics LLC	May 22, 2014	a, c	Apr 25-Mar 26	March 31, 2026	94.84	USD	9,334.21	30,477.09	44,740.21	4,928.91	-	33,483.82	9,954.43	3,078.62	6,875.81	-	100.00%
8	Jindal Saw USA, LLC	July 18, 2007	a, b	Apr 25-Mar 26	March 31, 2026	94.84	USD	14,225.25	38,797.74	70,544.14	17,521.15	14.23	42,021.27	3,440.74	904.33	2,536.41	-	100.00%
9	Drill Pipe International LLC	May 22, 2014	a	Apr 25-Mar 26	March 31, 2026	94.84	USD	6,130.86	(2,895.63)	4,602.35	1,367.12	-	4,717.18	751.00	-	751.00	-	100.00%
10	Jindal X LLC	January 6, 2020	a	Apr 25-Mar 26	March 31, 2026	94.84	USD	94.84	(617.50)	882.46	1,405.13	-	3,573.03	(599.81)	(159.11)	(440.71)	-	89.82%
11	Jindal Saw Holdings FZE	October 19, 2009	a, b	Apr 25-Mar 26	March 31, 2026	25.82	AED	51,217.94	(18,252.05)	69,338.44	36,372.55	-	-	(399.65)	-	(399.65)	-	100.00%
12	Jindal Saw Gulf L.L.C.	October 19, 2009	a	Apr 25-Mar 26	March 31, 2026	25.82	AED	77.47	16,052.08	1,83,955.14	1,67,875.59	-	2,35,770.94	17,120.54	1,878.91	15,241.63	-	100.00%
13	Jindal Saw Middle East FZC	October 19, 2009	a, b	Apr 25-Mar 26	March 31, 2026	25.82	AED	17,042.52	(11,969.96)	5,075.79	3.23	-	-	(46.61)	-	(46.61)	-	100.00%
14	Jindal Seamless Pipe Manufacturing LLC	August 13, 2025	a	Apr 25-Mar 26	March 31, 2026	25.82	AED	258.22	(758.58)	60,081.60	60,581.96	-	-	(832.89)	(74.11)	(758.58)	-	100.00%
15	Relaal Holdings Limited	June 19, 2011	a, b	Jan 25-Dec 25	December 31, 2025	105.47	Euro	3.93	(10,185.88)	393.71	10,565.66	336.72	-	(425.30)	-	(425.30)	-	100.00%

Notes:

a) Financial information has been extracted from the audited standalone financial statements.

b) Investment excludes investment in Subsidiary and Joint Ventures.

c) Comprises of consolidated results of following subsidiaries 1) Tube Technologies INC, 2) 5101 Boone LLP, 3) Helical Anchors INC, 4) Boone Real Property Holding LLC

d) During the previous financial year, the Group had sold 100% equity shares in Subsidiary Greenray Holdings Limited, UK leading to loss of control over direct Subsidiary Greenray Holdings Limited, UK and indirect Subsidiary

Derwent Sand Sarl, Algeria, effective October 29, 2024. Hence, not included in above table.

Exchange rates on financial year ending date.

Part "B": Joint Ventures

S. No.	Name of the Joint Venture	Share in Joint Venture held by the company on March 31, 2026			Description of how there is significant influence	Network attributable to shareholders as per latest audited Balance Sheet (₹ lakhs)	Profit / (loss) for the year ended March 31, 2026	
		Number of shares	Amount of investment in Joint Venture (₹ lakhs)	Extent of holding %			Considered in consolidation (₹ lakhs)	Not considered in consolidation (₹ lakhs)
1	Jindal Hunting Energy Services Limited	1,53,00,000	6,236.06	51.00%	% of share capital	6,236.06	2,205.09	-
2	Jindal Saw and Buhur Altavision Company*	95,625	(38.18)	51.00%	% of share capital	(38.35)	(280.01)	-
3	Jindal MMG, LLC (liquidated on December 2, 2025)	-	-	-	% of share capital	-	-	-

*A Joint Venture, Jindal Saw and Buhur Altavision Company, was incorporated in the Kingdom of Saudi Arabia (KSA) on November 10, 2025. Jindal Saw Holdings FZE and Buhur for Investment Company LLC entered into the Joint Venture to set up a Saw Welded pipes manufacturing facility in KSA, with equity participation of 51% and 49%, respectively. Also, financial information has been extracted from the unaudited standalone financial statements.

CONSOLIDATED
FINANCIAL
STATEMENTS

Auditors' Report

Independent Auditors' Report

To the Members of Jindal Saw Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Saw Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures (refer note 51 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

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

Key audit matters

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

Key audit matter:

Impact of uncertainty around the final outcome of the litigation on Jindal ITF Limited ("JITF"), a subsidiary of the Holding Company [Refer to notes 61 and 62 to the consolidated financial statements]

Description of key audit matter:

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

The matter was referred to arbitration and the Arbitration Tribunal issued its final Order dated January 27, 2019 in favour of JITF awarding ₹ 189,108 lakhs towards damages and compensation for MGQ plus interest and applicable taxes. Further, in response to the PSU's appeal against the final arbitration Order, the Delhi High Court passed an interim Order directing the PSU to pay ₹ 50,000 lakhs as an interim compensation in addition to an earlier interim award of ₹ 35,631 lakhs by the Arbitration Tribunal. During the Financial Year 2024-25, the Delhi High Court gave judgment to set aside the arbitration Order. JITF preferred an

Auditors' Report

appeal at the Divisional Bench of the Delhi High Court against the judgment, which was pronounced by a Single Judge, and the matter is currently pending at that level.

JITF has not carried any significant operations since the suspension of the aforementioned contract and its net worth as at March 31, 2026 is substantially eroded. These factors raise concerns around JITF's ability to continue as a going concern, repay its borrowings and recoverability of the carrying amounts of its assets as at March 31, 2026, which is highly dependent upon the recoverability of the aforementioned claim from the PSU, which will be known only on the conclusion of the legal proceedings.

Based on the management's evaluation and review of the uncertainty around the final outcome of the litigation, supported by an opinion obtained from an independent senior legal counsel, the management is of the view that JITF has a strong case to support its claim for the damages and compensation for MGQ, and that the Group expects a favourable outcome of the matter. Further, the Board of Directors of JITF have also reviewed and approved the projected future cash flows.

Accordingly, no adjustments to the carrying amounts of the assets has been considered necessary by the management and the carrying amounts are considered good and fully recoverable.

This matter has been determined as a key audit matter in view of the judgement involved in assessment of recoverability of the carrying amounts of the assets, including the assumptions underlying projected future cash flows and assessment of recoverability of the aforementioned claim from the PSU.

How our audit addressed the key audit matter:

We performed the following procedures:

- Understood and evaluated the design and tested the operating effectiveness of the Group's controls over assessment of recoverability of assets and review of the subsidiary's 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 inquired about updates over the litigation and the proceedings that took place during the year.
- Perused the Delhi High Court Order and the appeal filed by JITF against the said Order during the previous year, 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 the resolution of the litigation in favour of JITF and the related 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.

Auditors' Report

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.

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 of 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 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 respective companies 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 respective companies 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 respective companies.

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

Auditors' Report

Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

14. The financial statements of all the subsidiaries reflect total assets of ₹ 519,087.14 lakhs and net assets of ₹ 172,343.74 lakhs as at March 31, 2026, total revenue of ₹ 347,542.22 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 16,134.55 lakhs and cash flows (net) of ₹ 2,740.78 lakhs for the year ended on that date, has been considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2,205.00 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, 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 statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on other information in so far as it relates to the aforesaid subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us.

Auditors' Report

15. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ 280.01 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. The financial statements of these joint ventures are unaudited and have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on other information in so far as it relates to these joint ventures, 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.
16. 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 ₹ 721.55 lakhs and net assets of ₹ (313.74) lakhs as at March 31, 2026, total income of ₹ 64.91 lakhs, total excess of income over expenditure of ₹ (76.48) lakhs and cash flows (net) of ₹ (2.44) lakhs 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 statements 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 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 and the financial statements certified by the Holding Company's management.

Report on other legal and regulatory requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, 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 whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on March 31, 2026 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).

Auditors' Report

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and joint venture companies incorporated in India 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 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, 2026 under the applicable law or Indian 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, 2026.
 - 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 ₹ 66.20 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, other than 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 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 accordance 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. Further, as stated in note 64 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

Auditors' Report

- 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 have 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 database level logs records only the modified values. 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.
19. The Group and its joint venture incorporated in India 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: 26096137HQPMQT5964

Place: New Delhi

Date: April 27, 2026

Auditors' Report

Annexure A to Independent Auditors' Report

Referred to in paragraph 18(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, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jindal Saw Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and joint venture, which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its 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 the internal control over financial reporting criteria established by the Holding 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 matter' 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

Auditors' Report

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

Inherent limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 5 subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137HQPMQT5964

Place: New Delhi

Date: April 27, 2026

Auditors' Report

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 of the Independent Auditors' Report of even date to the Members of Jindal Saw Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the consolidated financial statements:

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	U74899DL1988PLC033588	Subsidiary	April 09, 2026	(xvii) The Company has incurred cash losses for ₹ 2,040.93 lakhs during the financial year under review.
b.	Jindal ITF Limited	U74900UP2007PLC069247	Subsidiary	April 17, 2026	(xvii) The Company has incurred cash loss during the year amounting to ₹ 11,927.24 lakhs and ₹ 34,549.39 lakhs in the immediately preceding previous year.

2. Jindal Saw Limited (CIN L27104UP1984PLC023979) (Holding Company) vide auditors' report dated April 27, 2026 which is reproduced by us as under:

3 (iii)(c) In respect of the following loans (also refer note 18 to the standalone financial statements), no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137HQPMQT5964

Place: New Delhi

Date: April 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	9,71,045.04	9,06,672.76
(b) Capital work-in-progress	5	45,287.79	64,089.08
(c) Right-of-use assets	6	63,328.19	20,859.23
(d) Goodwill	7	6,105.21	6,105.21
(e) Other intangible assets	7	374.65	464.24
(f) Investments accounted for using the equity method	8(a), 50	6,197.88	4,030.97
(g) Financial assets			
(i) Investments	8(b)	3,071.96	12,576.08
(ii) Trade receivables	9	211.34	185.64
(iii) Loans	10	7,778.56	5,862.74
(iv) Other financial assets	11	12,585.22	16,489.71
(h) Deferred tax assets (net)	45	11,427.42	11,371.21
(i) Current tax assets (net)	44	30,343.03	13,118.28
(j) Other non-current assets	12	13,606.75	5,532.97
Total Non-current assets		11,71,363.04	10,67,358.12
(2) Current Assets			
(a) Inventories	13	5,26,728.93	4,92,050.84
(b) Financial assets			
(i) Investments	14	1,230.11	180.03
(ii) Trade receivables	15	3,09,354.72	3,56,382.20
(iii) Cash and cash equivalents	16	40,672.17	65,541.61
(iv) Bank balances other than (iii) above	17	13,630.17	11,486.84
(v) Loans	18	3,871.75	5,178.02
(vi) Other financial assets	19	3,539.58	3,991.38
(c) Contract assets	42(c)(i)	19,559.44	6,561.60
(d) Current tax assets (net)	44	3,463.61	4,682.91
(e) Other current assets	20	75,205.97	64,485.93
Total Current assets		9,97,256.45	10,10,541.36
Total Assets		21,68,619.49	20,77,899.48

Consolidated Balance Sheet

as at March 31, 2026

		(₹ lakhs)	
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	6,395.19	6,395.19
(b) Other equity	22	12,51,029.29	11,34,700.75
Non-controlling interest		(29,152.72)	(45,687.75)
Total Equity		12,28,271.76	10,95,408.19
Liabilities			
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,49,041.13	1,58,326.81
(ii) Lease liabilities	24(a)	63,310.83	19,986.11
(iii) Other financial liabilities	25	2,943.50	3,213.98
(b) Provisions	26	3,113.53	2,465.04
(c) Deferred tax liabilities (net)	45	93,898.39	90,549.05
(d) Other non-current liabilities	27	9,273.08	9,621.40
Total Non-current liabilities		3,21,580.46	2,84,162.39
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	28	2,54,963.81	3,06,249.42
(ii) Lease liabilities	24(b)	1,758.14	1,355.02
(iii) Trade payables	29		
(A) total outstanding dues of micro and small enterprises; and		5,765.76	5,500.20
(B) total outstanding dues of creditors other than micro and small enterprises		2,56,546.21	2,46,721.45
(iv) Other financial liabilities	30	17,530.30	19,275.28
(b) Current tax liabilities (net)	44	4,873.01	5,754.19
(c) Provisions	31	12,102.23	12,472.97
(d) Other current liabilities	32	65,227.81	1,01,000.37
Total Current liabilities		6,18,767.27	6,98,328.90
Total Liabilities		9,40,347.73	9,82,491.29
Total Equity and Liabilities		21,68,619.49	20,77,899.48

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

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

Nitin Sharma
Whole-time Director
DIN: 08535415

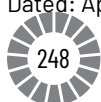
Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026


Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	33	17,89,516.52	20,82,889.48
Other income	34	9,168.67	11,894.96
Total Income (I)		17,98,685.19	20,94,784.44
II. Expenses			
Cost of materials consumed		10,63,634.34	11,67,468.79
Purchases of stock-in-trade		371.17	822.50
Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	35	(58,721.70)	16,217.47
Employee benefits expense	36	1,62,972.63	1,52,703.93
Finance costs	37	61,955.93	62,345.34
Depreciation and amortisation expense	38	63,049.11	60,205.97
Other expenses	39	3,99,786.50	4,02,751.43
Total Expenses (II)		16,93,047.98	18,62,515.43
III. Profit before tax (I-II)		1,05,637.21	2,32,269.01
IV. Share of profit/(loss) of joint ventures		1,933.31	2,627.49
V. Profit before tax (III+IV)		1,07,570.52	2,34,896.50
VI. Tax expense:			
(i) Current tax	44	11,668.96	64,883.58
(ii) Deferred tax	45	3,368.99	24,208.15
Total Tax expense (VI)		15,037.95	89,091.73
VII. Profit for the year (V-VI)		92,532.57	1,45,804.77
VIII. Profit for the year attributable to:			
Owners of the parent		97,335.23	1,73,836.64
Non-controlling interest		(4,802.66)	(28,031.87)
		92,532.57	1,45,804.77
IX. Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(453.41)	(1,008.79)
Income tax effect on above item		113.54	253.92
(ii) Share of re-measurement gain/(loss) on defined benefit plans of joint ventures		4.50	(0.02)
(iii) Equity instruments through other comprehensive income		7.62	3.58
Income tax effect on above item		(1.09)	2.74
B. Items that will be reclassified to profit or loss			
(i) Exchange differences on translating the financial statements of foreign operations		13,237.38	1,941.92
(ii) Debt instruments through other comprehensive income		(21.92)	(40.05)
Income tax effect on above item		2.84	13.44
Total Other comprehensive income for the year, net of tax		12,889.46	1,166.74

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

		(₹ lakhs)	
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
X. Total Comprehensive income for the year (VIII+IX) (Comprising profit and other comprehensive income for the year)		1,05,422.03	1,46,971.51
XI. Other comprehensive income for the year attributable to:			
Owners of the parent		12,890.39	1,184.69
Non-controlling interest		(0.93)	(17.95)
		12,889.46	1,166.74
XII. Total Comprehensive income for the year attributable to:			
Owners of the parent		1,10,225.62	1,75,021.33
Non-controlling interest		(4,803.59)	(28,049.82)
		1,05,422.03	1,46,971.51
XIII. Earning per equity share of ₹ 1 each	54		
(i) Basic (₹)		15.27	27.31
(ii) Diluted (₹)		15.23	27.22

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

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	1,07,570.52	2,34,896.50
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	63,049.11	60,205.97
Income from Government grants/export incentives	(2,691.12)	(1,915.74)
Finance costs	61,940.99	62,360.74
Share of (profit)/loss of joint ventures	(1,933.31)	(2,627.49)
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,439.87	1,480.43
Profit on sale of subsidiary	-	(19.33)
Balances written off/(written back)(net)	142.88	(154.39)
Loss allowance for trade receivables, others and advances	989.67	8,086.31
Share based payment expense	196.17	617.44
Dividend received on investments	(351.17)	(60.04)
Effect of unrealised foreign exchange (gain)/loss	(3,958.12)	1,954.95
Unrealised (gain)/loss on derivatives (net)	2,194.53	1,012.53
Net (gain)/loss on sale of current investments	(31.60)	(71.57)
Net (gain)/loss on fair valuation of current investments	(8.36)	4.50
Interest income on loans, fixed deposits and others	(2,321.28)	1,18,658.26
Operating profit before working capital changes	2,26,228.78	3,61,536.97
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	(27,768.39)	(589.49)
(Increase)/decrease in trade receivables	72,260.67	(20,179.70)
(Increase)/decrease in loans, other financial assets and other assets	(23,497.57)	38,793.11
Increase/(decrease) in trade payables	13,652.23	(45,713.12)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	(56,059.41)	(21,412.47)
Cash generated from operations	2,04,816.31	2,94,715.19
Income taxes paid	(27,677.01)	(61,198.79)
Net cash inflow/(outflow) from operating activities	1,77,139.30	2,33,516.40
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,07,601.49)	(1,03,133.57)
Proceeds from sale of property, plant and equipment and intangible assets	1,081.77	2,048.76
Proceeds from sale of non-current investments	-	194.24
Purchase of non-current investments	(401.41)	(1,434.31)
Sale/redemption of preference share investment	10,166.45	3,539.35
Investment in mutual funds	(3,919.42)	(1,499.01)
Proceeds from sale of current investments	-	16.31
Proceeds from sale of mutual funds	2,653.49	3,434.40
Sale of interest in Subsidiary	-	8.43
(Investment)/Sale of treasury shares by Samruddhi Employees Trust	19.56	13.27
Dividend received on investments	351.17	60.04

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Loans received back from related and other parties	220.82	5,995.32
Loans given to related and other parties	-	(2,927.68)
Interest received	1,889.96	3,804.32
Net cash inflow/(outflow) from investing activities	(95,539.10)	(89,880.13)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(12,712.47)	(12,734.04)
Proceeds from non-current borrowings	-	751.55
Repayment of non-current borrowings	(40,968.41)	(1,02,453.29)
Redemption of Redeemable Preference Shares	(1,709.82)	-
Payment of lease liabilities	(3,218.05)	(2,970.70)
Increase/(decrease) in current borrowings	(27,386.73)	(18,544.93)
Interest and bank charges paid	(52,925.43)	(61,755.36)
Issue of share capital by Subsidiaries to minority	-	22,892.92
Loan repaid to related parties	(18,707.03)	(16,692.52)
Loan taken from related parties	50,300.00	39,149.91
Net cash inflow/(outflow) from financing activities	(1,07,327.94)	(1,52,356.46)
Net increase/(decrease) in cash and cash equivalents	(25,727.74)	(8,720.19)
Cash and cash equivalents at beginning of the year	65,541.61	74,107.54
Exchange difference on translation of foreign currency cash and cash equivalents	858.30	154.26
Cash and cash equivalents at end of the year (refer note 16)	40,672.17	65,541.61

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'.
- Loan of ₹ 50,000.00 lakhs were taken by Subsidiary and out of this, ₹ 40,000.00 lakhs were converted into equity shares including securities premium.

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

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

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

	(₹ lakhs)	
	Balance as at April 1, 2024	Balance as at March 31, 2026
	6,395.19	6,395.19

B. Other Equity

B. Other Equity		Notes	Reserves and Surplus							Items of Other Comprehensive Income				Total	Non-controlling interest (₹ lakhs)	
Particulars			Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Treasury Shares Reserve	Equity Settled Share Based Payment Reserve	Statutory Reserve	Retained Earnings	Items that will be reclassified to profit and loss					Total Other Comprehensive Income
											Exchange differences on translating the financial statements of foreign operations	Debt Instruments through Other Comprehensive Income	Re-measurement of the defined benefit plans			
			64,233.96	3,24,668.49	48,731.38	-	(1,255.63)	5,862.73	33.57	5,45,106.96	16,329.32	117.44	87.84	(968.33)	10,02,937.73	(72,618.21)
			-	-	-	-	-	-	-	1,73,836.64	-	-	-	-	1,73,836.64	(28,031.87)
			-	-	-	-	-	-	-	-	-	-	-	-	-	32.87
			-	-	-	-	-	-	-	(284.76)	-	-	-	-	(284.76)	552.68
			-	-	-	-	-	-	-	(30,845.92)	-	-	-	-	(30,845.92)	54,394.73
			-	-	-	-	-	-	-	-	-	-	-	-	-	(17.95)
		63	-	-	-	-	(14.64)	-	-	-	1,942.20	(27.05)	(736.62)	6.16	1,184.69	(14.64)
			-	-	-	-	-	-	-	3,021.19	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-
		57	-	-	-	-	-	617.44	-	-	-	-	-	-	617.44	-
		40.4	-	-	-	-	-	-	-	(12,730.43)	-	-	-	-	(12,730.43)	-
			64,233.96	3,24,668.49	48,731.38	-	(1,270.27)	3,448.98	33.57	6,78,103.68	18,271.52	90.39	(648.78)	(962.17)	11,34,700.75	(45,687.75)
			-	-	-	-	-	-	-	97,335.23	-	-	-	-	97,335.23	(4,802.66)
			-	-	-	-	-	-	-	18,661.38	-	-	-	-	18,661.38	21,338.62
			-	-	-	-	-	-	-	-	-	-	-	-	-	(0.93)
			-	-	-	-	(12.01)	-	-	-	13,243.25	(17.14)	(341.57)	5.86	12,890.40	(0.93)
		63	-	-	-	-	-	(1,073.23)	-	1,073.23	-	-	-	-	-	-
			-	-	-	-	-	-	-	(1,709.82)	-	-	-	-	-	-
			-	-	-	1,709.82	-	-	-	-	-	-	-	-	-	-
		57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		40.4	-	-	-	-	-	196.17	-	(12,742.63)	-	-	-	-	196.17	-
			64,233.96	3,24,668.49	48,731.38	1,709.82	(1,282.28)	2,571.92	33.57	7,80,721.07	31,514.77	73.25	(980.35)	(956.31)	12,51,029.29	(29,152.72)

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

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754/N/5000016

Nitin Sharma

Whole -time Director
DIN: 08535415

Sminu Jindal

Managing Director
DIN: 00005317

Sandeep Chaddha

Partner
Membership Number: 096137

Sunil K. Jain

Company Secretary
M. No. FCS 3056

Narendra Mantri

Chief Operating &
Financial Officer

Place: New Delhi

Dated: April 27, 2026

Place: New Delhi

Dated: April 27, 2026

Notes to Consolidated Financial Statements

1. Corporate and General Information

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

Under Companies Act, 2013, the Group is defined as Parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The Group is a leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories having manufacturing facilities in India, USA and UAE. Its products have application in oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes and other industrial applications.

2. Material Accounting Policies

2.1 Basis of preparation

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

The Group has consistently applied the accounting policies used in the preparation for all period presented.

(ii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note 29.

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group is within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has been enacted in some of the jurisdictions in which the Group operates.

Notes to Consolidated Financial Statements

d) Lack of exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.

2.2 Basis of measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention, except for the following which have been measured at fair value:

- certain financial assets and liabilities,
- defined benefit plans - plan assets measured at fair value,
- derivative financial instruments,
- share based payments.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

2.3 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer note 3 on critical accounting estimates, assumptions and judgements).

2.4 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates, except moulds & toolings which are depreciated based on units of production. Assets residual values and useful lives

Notes to Consolidated Financial Statements

are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds & toolings for which salvage value is based on estimated saleable value. Freehold Land is not depreciated. Estimated useful lives of the assets are as follows:

Category of assets	Useful life in years
Leasehold Land	Lease period ranging from 25-99
Leasehold Improvements	6-60
Buildings	3-60
Plant and Equipment	2-50
Electrical Installations	10-25
Moulds and Toolings	Units of production
Furniture and Fixtures	2-20
Vehicles	3-17
Office Equipments and Computers	2-25
Containers, Barges and Vessels	5-28
Other Intangible Assets	3-6

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the year of disposal or retirement.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value, except scrap which is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

2.6 Employee benefits

- Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other current financial liabilities in the Balance Sheet.
- Compensated absences is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services. No further liability of the Group once contribution is made.
- The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to Consolidated Financial Statements

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefits obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Group operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by a trust. The trust has policies from an insurance company. These benefits are partially funded.

2.7 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial assets are classified at amortised cost or FVOCI or FVPL depending on its business model for managing those financial assets and the asset's contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for subsequent changes in the FVOCI.

The Group reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes, material financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at FVPL transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss

Notes to Consolidated Financial Statements

arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

Fair value through profit or loss (FVPL): Any financial asset that do not meet the criteria for classification as at amortised cost or as financial assets at FVOCI, is classified as financial assets at FVPL. Financial assets at FVPL are at each reporting date fair valued with all the changes recognised in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the transaction value except trade receivable that contains significant financing component that are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables, the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a material increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and changes in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivables, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognised through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognised in other comprehensive income. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to Consolidated Financial Statements

Derecognition of financial asset

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at FVPL is expensed in profit or loss.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at FVPL are accounted at each reporting date at fair value with all the changes recognised in the Statement of Profit and Loss.

(ii) Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn-down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn-down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Borrowings are derecognised from the Balance Sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Notes to Consolidated Financial Statements

Borrowings are classified as current liabilities unless, at the end of reporting period, the Group has unconditional right to defer settlement of the liability for atleast 12 months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.8 Revenue recognition and other income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

a) Sale of products

Revenue from sale of products is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Sale of power

Revenue from the sale of power is recognised when the electricity is supplied and is measured as per the contractually agreed tariff rates.

c) Sale of services

Revenue from job work charges and repair and maintenance contract are recognised based on stage of completion of the contract. Stage of completion is determined using "input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work and repair and maintenance contract.

d) Coal handling and transportation charges

Revenue from coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

e) Sale of services - vessel hire charges

Time charter earning are recognised over time as the performance obligation is satisfied as per charter party agreements.

f) Business process outsourcing and information technology services

- (i) Business process outsourcing services which comprise of call center, back office and other support services. The revenue from sale of these services which are continuous in nature is recognised on periodic basis.

Notes to Consolidated Financial Statements

- (ii) Information technology (IT) services which comprise of software development and support services, IT maintenance and other development services. The revenue from sale of these services is recognised on periodic basis in case of continuous supply of services and in case of others on the basis of completion of service.

g) Other operating revenue

Interest recovered from customers is recognised on time proportion basis taking into the account the amount outstanding and the rate applicable as per agreed terms.

Incentives on exports and other Government grants related to operations are recognised in books after due consideration of certainty of utilisation/receipt of such incentives. For Government grants, refer note 4.12.

h) Other income

Interest - Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends - Dividend income is recognised when the right to receive dividend is established.

2.9 Business combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognised on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

2.10 Employee share based payments

Pursuant to Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity] Regulation, 2021 ["SBEB Regulation"], the shareholders of the Parent Company had approved certain share based payment schemes for the employees. The Parent Company has created a trust "Samruddhi Employees Trust (formerly known as Jindal SAW Employee Welfare Trust) (the 'Trust') for day to day operations and managing these schemes. The Parent Company in its standalone financial statements consider this Trust as its extension in spite of being a separate legal entity and shares held by the Trust are considered as treasury shares and disclosed as treasury shares reserve under other equity.

3. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates, assumption and judgements, which have material effect on the amounts recognised in the consolidated financial statements:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

Notes to Consolidated Financial Statements

(b) Income taxes

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to material adjustment to the amounts reported in the consolidated financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected trade receivables and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Estimation of Defined Benefit Obligations (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

(f) Impairment of Investments in joint ventures

Investments in joint ventures are carried at cost. At each Balance Sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.

4. Other Accounting Policies

4.1 Basis of consolidation

The consolidated financial statements relate to Parent Company, subsidiaries and joint ventures ('Group'). Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the Board or governing body so as to obtain economic benefits from activities. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealised profits or losses in accordance with Ind AS 110, 'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) Interest in joint ventures are consolidated using equity method as per Ind AS 28, 'Investment in Associates and Joint Ventures'. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter,

Notes to Consolidated Financial Statements

post-acquisition attributable profit/(losses) are adjusted in the carrying value of investment upto the Group investment in the joint venture.

- c) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain/(loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- d) The acquisitions of businesses outside the Group are accounted for using the acquisition method. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the financial statements as goodwill. However, resultant gain (bargain purchase) is recognised in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- e) Non-Controlling Interest (NCI) in the results and net assets of the consolidated subsidiaries is identified and presented in the Consolidated Statement of Profit and Loss, Balance Sheet and Statement of Changes in Equity separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
 - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- f) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. Where accumulated losses attributable to the NCI before the date of transition to Ind AS i.e. April 1, 2014 are in excess of their equity, in the absence of actual obligation of the NCI, the same is accounted for by Parent. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to Ind AS transition date.
- g) Where Group has contractual obligation (put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in the consolidated financial statements.
- h) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- i) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

4.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of Jindal Saw Limited has appointed Managing Director who assesses the financial performance and position of the Group, and make strategic decisions. The Managing Director has been identified as being the chief operating decision maker. Refer note 42 for segment information provided.

Notes to Consolidated Financial Statements

4.3 Other intangible assets

Identifiable intangible assets are recognised a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured. Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding 6 years on straight-line basis. The assets' useful lives are reviewed at each financial year end.

4.4 Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The investment in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost. The share of loss in joint venture is restricted to the investment in case there is no constructive or legal obligation.

4.5 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Also refer note 3(f).

4.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less that are readily convertible to a known amount of cash and are subject to an immaterial risk of changes in value and are held for the purpose of meeting short-term cash commitments. For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as an integral part of the Group's cash management. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

4.7 Leases

Lease accounting by the Group as a lessee

The Group as lessee will measure the right-of-use asset at cost by recognition of a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- i) the amount of the initial measurement of the lease liability,
- ii) any lease payments made at or before the commencement date less any lease incentives received,
- iii) any initial direct costs,
- iv) restoration costs.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Lease payments are allocated between principal and finance cost. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Notes to Consolidated Financial Statements

Lease payments will comprise the following payments for the right-of-use the underlying asset during the lease term that are not paid at the commencement date:

- i) fixed payments (including in-substance fixed payments) less any lease incentives receivable,
- ii) variable lease payments,
- iii) amounts expected to be payable under residual value guarantees,
- iv) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option,
- v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost, the value of right-of-use asset will be initially measured at cost less accumulated depreciation and any impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, in such case the Group will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of Balance Sheet. Depreciation charge on right-of-use asset is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance costs as a separate line item. Under the Statement of Cash Flows, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities. Low value lease threshold is ₹ 1.2 lakhs per annum.

Lease accounting by the Group as a lessor

The Group as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Group will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Group recognises interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease.

Operating lease

The Group will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Group will recognise costs, including depreciation incurred in earning the lease income as expense.

4.8 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the

Notes to Consolidated Financial Statements

primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses, as appropriate.

Exchange gain and loss on trade receivables, trade payables and other than financing activities on a net basis are presented in the Statement of Profit and Loss, as other income and as other expenses, respectively. Foreign exchange gain and loss on financing activities to the extent that they are regarded as an adjustment to interest expenses are presented in the Statement of Profit and Loss as finance costs and balance gain and loss are presented in the Statement of Profit and Loss as other income and as other expenses, respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at FVPL are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

4.9 Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

4.10 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

4.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

4.12 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Group has option to present the Government grant related to property, plant and equipment by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The Group has not availed this option in current financial year.

Notes to Consolidated Financial Statements

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

4.13 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

On material modification of compound financial instrument, original debt component is derecognised and the same is re-recognised at its new fair value. Any gain/loss on such modification is recognised in the Statement of Profit and Loss.

4.14 Income tax

The Income tax expense or credit for the period comprises of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted at the end of the reporting period in the countries where the Parent and its subsidiaries operate and generate taxable income after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Notes to Consolidated Financial Statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

4.15 Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

4.16 Earnings per share

Basic earnings per share is computed using the net profit for the year (without taking impact of other comprehensive income) attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

The diluted earnings per share is computed on the same basis as basic earnings per share, after adjusting the effect of potential dilutive equity shares unless the impact is anti-dilutive, using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.17 Provisions and contingencies

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Gratuity and compensated absences provision

Refer note 2.6 for provision relating to gratuity and compensated absences.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Notes to Consolidated Financial Statements

4.18 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within 12 months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within 12 months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for atleast 12 months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

5. Property, plant and equipment and Capital work-in-progress

Particulars	Freehold Land	Leasehold Land	Leasehold Improvements	Buildings	Plant, Machinery and Equipment	Furniture and Fixtures	Vehicles	Office Equipments and Computers	Barges	Total	Capital Work-in-Progress	Total
												(₹ lakhs)
Gross carrying amount												
As at April 1, 2024	1,05,148.61	14,864.25	1,691.71	1,79,388.75	8,81,238.69	3,650.87	6,032.79	9,103.54	24,029.31	12,25,148.52	63,219.97	12,88,368.49
Additions	1,564.68	-	-	119.54	5,837.66	153.16	702.49	520.42	-	8,897.95	97,710.21	1,06,608.16
Transfer from CWIP	-	-	-	7,807.79	85,606.06	460.37	844.67	1,112.75	-	95,831.64	(95,831.64)	-
Disposals/Adjustments	(565.61)	-	-	(9,703.15)	(5,551.64)	(269.04)	(437.51)	(617.41)	-	(17,144.36)	(1,121.95)	(18,266.31)
Currency translation	144.47	-	7.50	1,146.93	3,347.70	15.80	31.69	10.88	-	4,704.97	112.49	4,817.46
As at March 31, 2025	1,06,292.15	14,864.25	1,699.21	1,76,759.86	9,70,478.47	4,011.16	7,174.13	10,130.18	24,029.31	13,17,438.73	64,089.08	13,81,527.81
Additions	1,737.16	256.25	-	126.57	6,630.98	32.04	634.11	553.72	-	9,970.83	91,143.71	1,01,114.54
Transfer from CWIP	-	-	522.88	12,933.27	92,027.53	816.54	299.65	957.95	-	1,07,557.82	(1,07,557.82)	-
Disposals/Adjustments	-	-	(0.86)	(125.02)	(11,401.84)	(257.59)	(431.12)	(1,043.47)	-	(13,259.90)	(3,012.94)	(16,272.84)
Currency translation	661.23	-	33.85	4,214.43	16,543.44	51.43	157.64	20.02	-	21,682.04	625.76	22,307.80
As at March 31, 2026	1,08,690.54	15,120.50	2,255.08	1,95,909.11	10,74,276.58	4,653.58	7,834.41	10,618.40	24,029.31	14,43,389.52	45,287.79	14,88,677.31
Accumulated depreciation												
As at April 1, 2024	-	1,895.97	808.17	42,288.01	2,99,809.42	2,561.30	2,907.59	5,527.52	8,191.31	3,63,989.29	-	3,63,989.29
Depreciation charge for the year	-	206.93	55.97	6,062.61	48,869.81	321.10	554.79	1,204.62	826.20	58,102.03	-	58,102.03
Disposals/Adjustments	-	-	-	(5,856.73)	(6,581.64)	(265.86)	(346.09)	(564.10)	-	(13,614.42)	-	(13,614.42)
Currency translation	-	-	4.80	387.29	1,850.12	15.00	24.82	7.04	-	2,289.07	-	2,289.07
As at March 31, 2025	-	2,102.90	868.94	42,881.18	3,43,947.71	2,631.54	3,141.11	6,175.08	9,017.51	4,10,785.97	-	4,10,785.97
Depreciation charge for the year	-	207.40	98.95	5,674.76	51,482.30	425.95	603.99	1,253.97	826.20	60,573.52	-	60,573.52
Disposals/Adjustments	-	-	(0.82)	(119.37)	(8,896.25)	(204.88)	(289.13)	(953.85)	-	(10,464.30)	-	(10,464.30)
Currency translation	-	-	24.22	1,346.58	9,928.75	45.74	118.02	5.98	-	11,469.29	-	11,469.29
As at March 31, 2026	-	2,310.30	991.29	49,783.15	3,96,462.51	2,898.35	3,573.99	6,481.18	9,943.71	4,72,344.48	-	4,72,344.48
Net carrying amount												
As at March 31, 2025	1,06,292.15	12,761.35	830.27	1,35,878.68	6,26,530.76	1,379.62	4,033.02	3,955.10	15,011.80	9,06,672.76	64,089.08	9,70,761.84
As at March 31, 2026	1,08,690.54	12,810.20	1,263.79	1,46,125.96	6,77,816.07	1,755.23	4,280.42	4,137.22	14,185.60	9,71,045.04	45,287.79	10,16,332.83

Notes:

- (i) Refer notes 23 and 28 for property, plant and equipment pledged as security with lenders of the Group.
 (ii) The Group has capitalised ₹ Nil (March 31, 2025 ₹ Nil) borrowing costs and ₹ Nil (March 31, 2025 ₹ Nil) foreign exchange fluctuations during the year.

Notes to Consolidated Financial Statements

(iii) Capital work-in-progress (CWIP) – The ageing of capital work-in-progress is as below:

Particulars	As at March 31, 2026					As at March 31, 2025			
	Amount in CWIP for a period of					Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	40,888.68	1,722.00	2,677.11	-	45,287.79	56,525.24	4,436.78	3,127.06	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
Total	40,888.68	1,722.00	2,677.11	-	45,287.79	56,525.24	4,436.78	3,127.06	-

For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year 2025-26 and 2024-25.

(iv) Details of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Group are as follows:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying amount (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, Plant and Equipment	Freehold Land	1,950.00	Multiple third parties with Power of Attorney in the name of the Parent Company	No	May 8, 2008	Registry of property not done in the name of Parent Company.
Property, Plant and Equipment	Freehold Land	1,617.04	Sathavahana Ispat Limited	No	April 26, 2023	Properties acquired through business acquisition, change of name in the name of the Parent Company is in progress.

(v) Revaluation of property, plant and equipment and intangible assets (including right-of-use assets)

The Group has not revalued its property, plant and equipment and intangible assets (including right-of-use assets) during the year 2025-26 and 2024-25.

Notes to Consolidated Financial Statements

6. Right-of-use assets

(₹ lakhs)

Particulars	Land	Building	Plant, Machinery and Equipment	Total
Gross carrying amount				
As at April 1, 2024	16,255.15	3,455.73	5,191.06	24,901.94
Additions	3,802.80	1,268.34	20.58	5,091.72
Disposals/Adjustments	-	(2,141.34)	(354.26)	(2,495.60)
Currency translation	376.61	44.59	-	421.20
As at March 31, 2025	20,434.56	2,627.32	4,857.38	27,919.26
Additions	42,467.45	313.66	386.21	43,167.32
Disposals/Adjustments	-	(11.35)	-	(11.35)
Currency translation	2,116.91	116.35	-	2,233.26
As at March 31, 2026	65,018.92	3,045.98	5,243.59	73,308.49
Accumulated depreciation				
As at April 1, 2024	3,917.10	2,375.23	1,196.55	7,488.88
Depreciation charge for the year	943.70	646.16	235.61	1,825.47
Disposals/Adjustments	-	(2,045.24)	(354.26)	(2,399.50)
Currency translation	99.47	45.71	-	145.18
As at March 31, 2025	4,960.27	1,021.86	1,077.90	7,060.03
Depreciation charge for the year	1,354.34	639.84	280.14	2,274.32
Disposals/Adjustments	-	(11.35)	-	(11.35)
Currency translation	599.43	53.17	4.70	657.30
As at March 31, 2026	6,914.04	1,703.52	1,362.74	9,980.30
Net carrying amount				
As at March 31, 2025	15,474.29	1,605.46	3,779.48	20,859.23
As at March 31, 2026	58,104.88	1,342.46	3,880.85	63,328.19

Notes:

The Group has taken the followings nature of assets on lease under the various lease agreements:

1. Seamless pipes manufacturing facility
2. Installation and maintenance of Solar Power panels
3. Offices, land and other premises/warehouse facilities

Notes to Consolidated Financial Statements

7. Other intangible assets

(₹ lakhs)

Particulars	Goodwill	Software
Gross carrying amount		
As at April 1, 2024	6,105.21	3,353.65
Additions	-	130.01
Disposals/Adjustments	-	(1.75)
Currency translation	-	6.83
As at March 31, 2025	6,105.21	3,488.74
Additions	-	111.64
Disposals/Adjustments	-	(200.18)
Currency translation	-	31.01
As at March 31, 2026	6,105.21	3,431.21
Accumulated amortisation		
As at April 1, 2024	-	2,741.00
Amortisation charge for the year	-	278.48
Disposals/Adjustments	-	(1.75)
Currency translation	-	6.77
As at March 31, 2025	-	3,024.50
Amortisation charge for the year	-	201.27
Disposals/Adjustments	-	(200.15)
Currency translation	-	30.94
As at March 31, 2026	-	3,056.56
Net carrying amount		
As at March 31, 2025	6,105.21	464.24
As at March 31, 2026	6,105.21	374.65

The Goodwill is tested for impairment when there is an indicator or atleast once annually. No impairment is required as at March 31, 2026 and March 31, 2025. Refer note 55.

8(a). Investments accounted for using the equity method

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited*	Jindal MMG LLC**	Jindal Saw and Buhur Altavision Company***
Number of shares	1,53,00,000	-	95,625
% shareholding	51%	-	51%
Face value of shares (₹)	10	-	SAR 10
Carrying amount as at April 1, 2024	1,403.50	-	-
Share of profit/(loss) for the year	2,627.47	-	-
Carrying amount as at March 31, 2025	4,030.97	-	-
Carrying amount as at April 1, 2025	4,030.97	-	-
Additions during the year	-	-	241.82
Share of profit/(loss) for the year	2,200.59	-	(267.28)
Share of profit/(loss) in OCI for the year	4.50	-	-
Currency translation	-	-	(12.72)
Carrying amount as at March 31, 2026	6,236.06	-	(38.18)

* No. of shares includes shares held by the Parent Company's nominee.

** The Parent Company was holding 50% indirect ownership in Jindal MMG LLC through its Subsidiary, wherein the carrying value of the investment has been reduced to Nil under the equity method, as the cumulative losses were exceeding the cost of investment. During the current year, Jindal MMG LLC was liquidated w.e.f. December 2, 2025.

*** Refer note 58(ii)(b).

Refer note 50 for summary of financial information and cash flows of joint ventures.

Notes to Consolidated Financial Statements

8(b). Non-current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares/ certificates/ units	Face value (₹)	(₹ lakhs)	No. of shares/ certificates/ units	Face value (₹)	(₹ lakhs)
Non-trade						
A. Equity shares						
i. Equity shares - unquoted (at fair value through profit or loss)						
a) Jindal Saw Italia S.R.L.	2,09,000	Euro 1	336.72	2,09,000	Euro 1	284.77
b) Renew Surya Tejas Private Limited (Note ii)	1,17,28,638	10	1,172.87	1,17,28,638	10	1,172.87
c) Renew Green (MHH One) Private Limited (Note ii)	7,94,530	10	707.13	7,94,530	10	707.13
d) AMPIN C&I Power Nineteen Private Limited (Note ii)	17,32,500	10	173.25	-	-	-
e) DI Spun Pipe Research and Development Association	5,560	10	0.56	5,560	10	0.56
			2,390.53			2,165.33
ii. Equity shares - unquoted (at fair value through other comprehensive income)						
a) Jindal Pipe USA Inc.	15,000	US\$ 1	14.23	15,000	US\$ 1	12.82
b) Jindal Systems Private Limited	500	100	50.59	500	100	42.98
c) Jindal Tubular USA LLC	13,31,900	US\$ 1	-	13,31,900	US\$ 1	-
d) Jindal Tubular USA LLC - Equity component of 0.01% Non-Cumulative Redeemable Preference Shares (Note i)	-	-	-	-	-	-
			64.82			55.80
B. Debt component - 0.01% Non-Cumulative Redeemable Preference Shares (at amortised cost)						
Jindal Tubular USA LLC (Note i)	-	-	-	1,14,91,275	US\$ 1	9,822.17
			-			9,822.17
C. Investment in Non-Convertible Debentures - unquoted (at amortised cost)						
a) Whizdm Finance Private Limited 11.5 NCD 24AG26 FVRS 1CR	2	1,01,59,540	203.19	-	-	-
			203.19			-

Notes to Consolidated Financial Statements

8(b). Non-current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares/ certificates/ units	Face value (₹)	(₹ lakhs)	No. of shares/ certificates/ units	Face value (₹)	(₹ lakhs)
D. Investment in mutual funds-unquoted (at fair value through other comprehensive income)						
a) LC Nueva AIF Fund	1,97,550	100	276.99	1,94,550	100	256.25
b) Vivriti Wealth Optimizer Fund A1S13	1,317	10,000	136.43	2,306	10,000	276.53
			413.42			532.78
Total Non-current investments			3,071.96			12,576.08
Aggregate amount of quoted investments			—			—
Aggregate amount of unquoted investments (including mutual funds)			3,071.96			12,576.08
Aggregate net asset value of mutual fund investments			413.42			532.78

Notes:

- In earlier years, Nil (March 31, 2025 1,14,91,275) of USD 1 each 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) was fair valued. The equity component (fair valued at ₹ Nil value) amounting to USD Nil - ₹ Nil (March 31, 2025 USD Nil - ₹ Nil) has been disclosed above as investment in equity. The debt component including interest accrued amounting to USD Nil - ₹ Nil (March 31, 2025 USD 1,14,91,275 - ₹ 9,822.17 lakhs) has been disclosed above as investment in debt.
- Investments were made to enter into long-term power purchase agreements, where there is no participation in management of these investee companies and no right on return on investments.

	As at March 31, 2026	As at March 31, 2025
9. Non-current trade receivables		
Others		
Unsecured, considered good	211.34	185.64
Total Non-current trade receivables	211.34	185.64
Refer note 40.1(c)		
10. Non-current loans		
Unsecured, considered good		
Loans to other parties (including inter corporate loans)	7,586.80	5,555.88
Loans to employees	191.76	306.86
Total Non-current loans	7,778.56	5,862.74

Notes to Consolidated Financial Statements

		(₹ lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
11. Other non-current financial assets		
Unsecured, considered good		
Security deposits (refer note 51)	7,314.28	6,757.90
Fixed deposits with banks and margin money with remaining maturity of more than 12 months#	5,196.08	9,731.81
Interest accrued but not due on loan	74.86	-
Total Other non-current financial assets	12,585.22	16,489.71
# Includes ₹ 5,178.43 lakhs (March 31, 2025 ₹ 9,414.65 lakhs) pledged with banks, Government departments and others.		
12. Other non-current assets		
Unsecured, considered good		
Capital advances to related parties (refer note 51)	421.46	220.31
Capital advances to others	12,593.91	4,445.85
Unsecured, considered doubtful		
Capital advances to others	-	11.60
Loss allowance	-	(11.60)
Prepaid expenses	591.38	866.81
Total Other non-current assets	13,606.75	5,532.97
13. Inventories		
Raw materials#	2,42,629.51	2,58,252.28
Work-in-progress	1,06,653.16	92,025.74
Finished goods	1,20,197.97	74,069.37
Stock-in-trade	9.90	44.99
Stores and spares##	47,208.56	55,162.44
Loose tools inventory	1,822.21	2,289.17
Scrap	8,207.62	10,206.85
Total Inventories	5,26,728.93	4,92,050.84

Including in transit inventory of ₹ 40,210.07 lakhs (March 31, 2025 ₹ 50,323.09 lakhs).

Including in transit inventory of ₹ 828.42 lakhs (March 31, 2025 ₹ 2,764.54 lakhs).

Note: ₹ 3,558.61 lakhs (March 31, 2025 ₹ 1,883.12 lakhs) was recognised as an expense in the Statement of Profit and Loss towards reducing inventories to net realisable value and for all other losses.

Notes to Consolidated Financial Statements

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units/ shares	(₹ lakhs)	No. of units/ shares	(₹ lakhs)
14. Current investments				
Investment in mutual funds - unquoted (at fair value through profit or loss)				
LIC MF Liquid Fund - direct plan-growth	24,595	1,230.11	3,989	180.03
Total Current investments		1,230.11		180.03
Aggregate market value of quoted investments		-		-
Aggregate amount of unquoted investments		1,230.11		180.03
Aggregate amount of provision for impairment in the value of investments		-		-

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units/ shares	(₹ lakhs)	No. of units/ shares	(₹ lakhs)
15. Trade receivables				
Related parties (refer note 51)				
Unsecured, considered good		30,901.01		34,546.51
Unsecured, considered doubtful		2.43		-
Loss allowance		(2.43)		-
Others				
Secured, considered good		-		20.04
Unsecured, considered good#		2,78,453.71		3,21,815.65
Unsecured, considered doubtful		8,675.10		6,980.33
Loss allowance		(8,675.10)		(6,980.33)
Total Trade receivables		3,09,354.72		3,56,382.20

Refer note 40.1(c)

Includes trade receivables backed by letter of credit ₹ 90,849.46 lakhs (March 31, 2025 ₹ 91,536.94 lakhs) and bank guarantee ₹ 39,658.45 lakhs (March 31, 2025 ₹ 46,318.61 lakhs), respectively.

16. Cash and cash equivalents

Balances with banks

Balance in bank accounts*

- in current accounts

- debit balances in cash credit accounts

- in EEFC accounts

Fixed deposits with original maturity of less than 3 months

Cash on hand

Total Cash and cash equivalents

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

* Includes ₹ 1.83 lakhs (March 31, 2025 ₹ 4.28 lakhs) held in Samruddhi Employees Trust, refer note 63.

Notes to Consolidated Financial Statements

		(₹ lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
17. Other bank balances		
In unpaid/unclaimed dividend bank accounts	261.57	230.80
In unspent CSR account	453.79	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents*	12,363.90	10,836.60
Margin money*	550.91	419.44
Total Other bank balances	13,630.17	11,486.84
* Includes ₹ 4,278.01 lakhs (March 31, 2025 ₹ 11,254.54 lakhs) pledged with banks, Government departments and others.		
18. Current loans		
Unsecured, considered good		
Loans to related parties (refer note 51)	-	178.32
Loans to other parties (including inter corporate loans)	3,195.88	4,239.71
Loans to employees	675.87	759.99
Unsecured, credit impaired		
Loans to other parties (including inter corporate loans)	202.17	202.17
Loss allowance	(202.17)	(202.17)
Total current loans	3,871.75	5,178.02
19. Other current financial assets		
Security deposits	9.03	578.92
Earnest money deposit, considered good	490.18	874.25
Earnest money deposit, considered doubtful	78.98	123.23
Loss allowance	(78.98)	(123.23)
Interest receivable	59.44	635.99
Interest accrued on fixed deposits and vendor deposits	181.69	143.09
Insurance claims	52.51	68.79
Derivative financial assets	44.23	445.78
Electricity duty refund receivable	142.71	142.71
Other receivables, considered good (refer note 51)	2,559.79	1,101.85
Other receivables, considered doubtful	9.17	5.16
Loss allowance	(9.17)	(5.16)
Total Other current financial assets	3,539.58	3,991.38
20. Other current assets		
Prepaid expenses	4,299.75	4,399.67
Advances to vendors	13,055.95	19,435.22
Advances to related parties (refer note 51)	1,154.14	525.32
Advances to employees	115.52	198.70
Balances with state and central Government authorities	56,580.61	39,927.02
Unsecured, considered doubtful		
Advances to vendors	131.50	137.82
Loss allowance	(131.50)	(137.82)
Balances with state and central Government authorities	199.33	236.24
Loss allowance	(199.33)	(236.24)
Lease and wharfage receivables	14,664.08	14,664.08
Loss allowance	(14,664.08)	(14,664.08)
Total Other current assets	75,205.97	64,485.93

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21. Equity share capital		
Authorised		
(i) 4,73,00,00,000 Equity shares of ₹ 1 each (March 31, 2025 4,73,00,00,000 of ₹ 1 each)	47,300.00	47,300.00
(ii) 2,10,00,000 Preference shares of ₹ 100 each (March 31, 2025 2,10,00,000 of ₹ 100 each)	21,000.00	21,000.00
	68,300.00	68,300.00
Issued share capital		
(i) 63,95,22,734 Equity shares of ₹ 1 each (March 31, 2025 63,95,22,734 of ₹ 1 each)	6,395.23	6,395.23
(ii) 17,09,817 Redeemable Preference shares of ₹ 100 each (March 31, 2025 34,19,638 of ₹ 100 each)	1,709.82	3,419.64
	8,105.05	9,814.87
Subscribed and fully paid-up equity share capital		
(i) 63,95,14,734 Equity shares of ₹ 1 each (March 31, 2025 63,95,14,734 of ₹ 1 each)	6,395.15	6,395.15
Add: Forfeited 8,000 Equity shares of ₹ 1 each, partly paid up ₹ 0.50 each (March 31, 2025 8,000 of ₹ 1 each, partly paid up ₹ 0.50 each)	0.04	0.04
(ii) 17,09,817 Redeemable Preference shares of ₹ 100 each (March 31, 2025 34,19,638)	1,709.82	3,419.64
Less: Preference shares considered as financial liability (refer note 23)	(1,709.82)	(3,419.64)
Total Equity share capital	6,395.19	6,395.19
(a) Movement in Equity shares issued :		
Equity shares		
Shares outstanding as at the beginning of the year	63,95,14,734	31,97,57,367
Increase in Equity shares pursuant to sub-division of Equity shares during the year [refer note (f) below]	-	31,97,57,367
Shares outstanding as at the end of the year	63,95,14,734	63,95,14,734

(b) Details of shareholders holding more than 5% shares in the Parent Company:

Name of shareholders	No. of shares	% of holding as at March 31, 2026	No. of shares	% of holding as at March 31, 2025
Nalwa Sons Investments Limited	10,71,00,000	16.75	10,71,00,000	16.75
Sigmattech Inc.	6,02,40,000	9.42	6,02,40,000	9.42
Four Seasons Investments Limited	8,70,61,192	13.61	8,70,61,192	13.61
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	7,47,28,510	11.69
Total	32,91,29,702	51.47	32,91,29,702	51.47

Notes to Consolidated Financial Statements

- (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: Nil Nil
- (d) 6,500 Equity shares of ₹ 1 each (March 31, 2025 6,500 Equity shares of ₹ 1 each) have been held in abeyance as a result of attachment orders by Government authorities, lost shares certificates and other disputes.
- (e) Terms/Rights attached to Equity shares - The Company has only one class of Equity shares having a par value of ₹ 1 each per Equity share and holder of the Equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent Company, the holders of the Equity shares will be entitled to receive the remaining assets of the Parent Company in proportion to the number of Equity shares held.
- (f) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Parent Company held on September 23, 2024, each Equity share of face value of ₹ 2 per share was sub-divided into 2 Equity shares of face value of ₹ 1 per share with effect from the record date, i.e., October 9, 2024.

(g) Shareholding of promoters* as below:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares (Equity shares of ₹ 1 each)	% of total shares	No. of shares (Equity shares of ₹ 1 each)	% of total shares
I. Individuals/Hindu Undivided Family				
Arti Jindal	20	0.00	20	0.00
Abhyuday Jindal	7,000	0.00	7,000	0.00
Deepika Jindal	31,49,000	0.49	31,49,000	0.49
Indresh Batra	13,70,000	0.21	13,70,000	0.21
Naveen Jindal	4,37,400	0.07	4,37,400	0.07
Urvi Jindal	2,12,400	0.03	2,12,400	0.03
Savitri Devi Jindal	2,07,600	0.03	2,07,600	0.03
R K Jindal and Sons HUF	1,63,200	0.03	1,63,200	0.03
Shraddha Prithvi RJ	15,79,248	0.25	18,22,345	0.28
Tripti Jindal Arya	95,500	0.01	95,500	0.01
Sminu Jindal	1,95,500	0.03	1,95,500	0.03
S K Jindal & Sons HUF	43,200	0.01	43,200	0.01
P R Jindal HUF	43,200	0.01	43,200	0.01
Naveen Jindal HUF	13,200	0.00	13,200	0.00
Parth Jindal	200	0.00	200	0.00
Tanvi Shete	200	0.00	200	0.00
Tarini Jindal Handa	200	0.00	200	0.00
Sangita Jindal	200	0.00	200	0.00
Sajjan Jindal	200	0.00	200	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Sajjan Jindal Lineage Trust	200	0.00	200	0.00

Notes to Consolidated Financial Statements

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares (Equity shares of ₹ 1 each)	%of total shares	No. of shares (Equity shares of ₹ 1 each)	%of total shares
Sajjan Jindal as Trustee of Sangita Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Tarini Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Tanvi Jindal Family Trust	200	0.00	200	0.00
Sajjan Jindal as Trustee of Parth Jindal Family Trust	200	0.00	200	0.00
Naveen Jindal as Trustee Of Global Growth Trust	200	0.00	200	0.00
Naveen Jindal as Trustee Of Global Vision Trust	200	0.00	200	0.00
II. Any other - Body corporate				
Nalwa Sons Investments Limited	10,71,00,000	16.75	10,71,00,000	16.75
Siddeshwari Tradex Private Limited	7,47,28,510	11.69	7,47,28,510	11.69
OPJ Trading Private Limited	1,55,48,664	2.43	1,55,48,664	2.43
Divino Multiventures Private Limited	1,06,90,700	1.67	1,06,90,700	1.67
PRJ Family Management Company Private Limited as Trustee of PRJ Holdings Private Trust	81,19,980	1.27	81,19,980	1.27
Virtuous Tradecorp Private Limited	1,28,33,136	2.01	1,28,33,136	2.01
JSL Limited	41,42,000	0.65	41,42,000	0.65
Meredith Traders Private Limited	8,64,000	0.14	8,64,000	0.14
Gagan Trading Company Limited	4,20,000	0.07	4,20,000	0.07
Systran Multiventures Private Limited	4,09,200	0.06	4,09,200	0.06
Sahyog Holdings Private Limited	200	0.00	200	0.00
Vinamra Consultancy Private Limited	200	0.00	200	0.00
III. Individual (Non-Resident) - Foreign				
Prithavi Raj Jindal	900	0.00	900	0.00
IV. Any Other - Body corporate - Foreign				
Four Seasons Investments Limited	8,70,61,192	13.61	8,70,61,192	13.61
Sigma Tech Inc	6,02,40,000	9.42	6,02,40,000	9.42
Estrela Investment Company Limited	37,55,000	0.59	37,55,000	0.59
Templar Investments Limited	37,13,000	0.58	37,13,000	0.58
Mendeza Holdings Limited	36,65,000	0.57	36,65,000	0.57
Nacho Investments Limited	36,50,000	0.57	36,50,000	0.57
Total promoters shareholding	40,44,60,750		40,47,03,847	
Total promoters shareholding (%)		63.25		63.28

* Promoter here means promoter as defined in the Companies Act, 2013.

Notes to Consolidated Financial Statements

		(₹ lakhs)
Changes in promoters shareholding during the year	Year ended March 31, 2026	Year ended March 31, 2025
Shraddha Prithvi RJ	(2,43,097)	95,753
Indresh Batra	-	(30,000)
Siddeshwari Tradex Private Limited	-	30,000
Total Change	(2,43,097)	95,753

Particulars	As at March 31, 2026	As at March 31, 2025
22. Other equity		
(A) Retained Earnings		
Opening balance	6,78,103.68	5,45,106.96
Profit for the year	97,335.23	1,73,836.64
Transaction with non-controlling interest	18,661.38	(31,130.68)
Transfer on redemption of Redeemable Preference Shares	(1,709.82)	-
Transfer from equity settled share based payment reserve	1,073.23	3,021.19
Dividend paid	(12,742.63)	(12,730.43)
Closing balance (A)	7,80,721.07	6,78,103.68
(B) Items of other Comprehensive Income		
Items that will not be reclassified to profit and loss		
(i) Re-measurement of the defined benefit plans		
Opening balance	(648.78)	87.84
Other comprehensive income for the year	(335.35)	(754.88)
Share of non-controlling interest	(6.22)	18.26
Closing balance	(990.35)	(648.78)
(ii) Equity Instruments through other comprehensive income		
Opening balance	(962.17)	(968.33)
Other comprehensive income for the year	6.52	6.32
Share of non-controlling interest	(0.66)	(0.16)
Closing balance	(956.31)	(962.17)
Items that will be reclassified to profit and loss		
(i) Exchange differences on translating the financial statements of foreign operations		
Opening balance	18,271.52	16,329.32
Other comprehensive income for the year	13,237.38	1,941.92
Share of non-controlling interest	5.87	0.28
Closing balance	31,514.77	18,271.52

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
(ii) Debt instruments through other comprehensive income		
Opening balance	90.39	117.44
Other comprehensive income for the year	(19.08)	(26.61)
Share of non-controlling interest	1.94	(0.44)
Closing balance	73.25	90.39
Total other comprehensive income to owners of the parent (B)	29,641.36	16,750.96
(C) Other Reserves		
(i) Treasury Shares Reserve (refer notes 54, 57 and 63)		
Opening balance	(1,270.27)	(1,255.63)
Changes during the year	(12.01)	(14.64)
Closing balance	(1,282.28)	(1,270.27)
(ii) Capital Reserve		
Opening balance	48,731.38	48,731.38
Closing balance	48,731.38	48,731.38
(iii) General Reserve		
Opening balance	3,24,668.49	3,24,668.49
Closing balance	3,24,668.49	3,24,668.49
(iv) Equity Settled Share Based Payment Reserve (refer notes 54, 57 and 63)		
Opening balance	3,448.98	5,852.73
Transfer to retained earnings	(1,073.23)	(3,021.19)
Changes during the year	196.17	617.44
Closing balance	2,571.92	3,448.98
(v) Capital Redemption Reserve		
Opening balance	-	-
Transfer from retained earnings	1,709.82	-
Closing balance	1,709.82	-
(vi) Securities Premium		
Opening balance	64,233.96	64,233.96
Closing balance	64,233.96	64,233.96
(vii) Statutory Reserve		
Opening balance	33.57	33.57
Closing balance	33.57	33.57
Total other reserves (C)	4,40,666.87	4,39,846.12
Total Other equity to owners of the parent (A+B+C)	12,51,029.29	11,34,700.75

Notes to Consolidated Financial Statements

Nature of reserves

Retained Earnings represents the undistributed profits of the Group.

Other Comprehensive Income (OCI) reserve represents the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss and (ii) Items that will be reclassified to profit and loss.

General Reserve represents free reserve, created in accordance with requirements of Companies Act, 1956/Companies Act, 2013.

Securities Premium represents the amount received in excess of par value of securities (equity shares, preference shares and debentures).

Treasury Shares Reserve represents purchase value of own shares of the Parent Company by Samruddhi Employees Trust. Also refer note 2.10.

Statutory Reserve - The reserve is created for regulation in United Arab Emirates i.e. limited liability company need to set aside every year 5% from its net profits to form a statutory reserve. Transfer to statutory reserve has been suspended on reaching 50% of the paid up capital. The reserve is not available for distribution.

Capital Reserve represents the excess of fair value of net assets acquired over consideration paid in a business combination.

Capital Redemption Reserve represents the reserve created out of retained earnings for redemption of Redeemable Preference Shares.

Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value of options granted to the employees of the Parent Company under the equity settled share based payment scheme.

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
23. Non-current borrowings		
Secured		
Non-convertible debentures	50,000.00	50,000.00
Term loans from banks	9,133.73	17,334.28
Term loans from financial institutions	322.44	417.90
Loans from state financial institutions	427.83	381.07
Total Secured	59,884.00	68,133.25
Unsecured		
Loans from related parties (refer note 51)	87,447.31	86,773.92
8% Non-Cumulative Redeemable Preference Shares [refer note (C) below]	1,709.82	3,419.64
Total Unsecured	89,157.13	90,193.56
Total Non-current borrowings	1,49,041.13	1,58,326.81

(₹ lakhs)						
As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-current	Current	Non-current			
A. Debentures						
Debentures(Secured-Non Convertible)						
- 50,000.00		- 50,000.00		8.50%	8.50% secured NCD is repayable in 3 equal installments: a) ₹ 16,670 lakhs on March 26, 2029 b) ₹ 16,670 lakhs on March 26, 2030 c) ₹ 16,660 lakhs on March 26, 2031 Quarterly covenant, Fixed Assets Coverage Ratio (FACR) > 1.25	Secured by way of equitable mortgage on Parent Company's immovable properties and hypothecation of movable fixed assets both present and future in favour of Debenture Trustees. Interest rate has been increased due to CARE rating revision by 25 bps in September 2022.

Notes to Consolidated Financial Statements

As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-current	Current	Non-current			
B. Term Loans						
(i) Rupee Term Loans from Banks and Financial Institutions (Secured)						
-	-	24,976.64	-	9.40%	The loan has been fully paid off on April 2, 2025.	First pari-passu charge by way of hypothecation of movable fixed assets, both present and future and is to be secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties.
-	-	1,126.71	-	9.40%	The loan has been fully paid off in FY 2025-26.	
-	-	592.00	-	9.35%	The loan has been fully paid off in FY 2025-26.	
-	-	591.10	-	9.35%	The loan has been fully paid off in FY 2025-26.	
1,504.78	999.59	1,893.79	2,504.38	6.95%	Loan 1 has been fully paid off in FY 2025-26. Loan 2: 18 monthly installment of ₹ 125.40 lakhs from April 18, 2026 to September 18, 2027 and 6 monthly installment of ₹ 41.20 lakhs from October 18, 2027 to March 18, 2028. Annual covenant, a. Fixed Assets Coverage Ratio (FACR) > 1.25, b. Debt Service Coverage Ratio > 1.20, c. Total outstanding liabilities (TOL)/Tangible networth (TNW) < 3	First charge on all immovable and movable fixed assets for DI Fitting division of the Parent Company (erstwhile Jindal Fittings Limited) located at Tembhurni, Pune and movable fixed assets of SS division of the Parent Company (erstwhile Jindal Quality Tubular Limited) located in Kosi.
7,375.84	7,760.86	6,647.04	13,641.04	3 M SOFR +2.49% p.a.	The term loan repayable in 9 equal semi annual installments and one final installment covering the residual loan, commenced from April 1, 2022.	Secured by way of commercial mortgage on fixed and non-fixed assets Jindal Saw Gulf LLC. Further, the loan is secured by Coporate Guarantee of Jindal Saw Limited and Pledge of 100% equity shares of Jindal Saw Gulf LLC held by Jindal Saw Holdings FZE. The loan is also secured by subordination of loan from a related party, International Investments (BVI) Limited.
269.88	419.95	1,004.28	1,244.58	7.33%	The term loan facilities are payable in FY 2026-27 ₹ 269.88 lakhs, FY 2027-28 ₹ 198.28 lakhs, FY 2028-29 ₹ 126.67 lakhs and FY 2029-30 ₹ 95 lakhs.	First charge on all immovable and movable fixed assets of the subsidiary and second charge on current assets of the subsidiary both present and future.
(12.72)	(46.67)	(94.06)	(55.72)		Effective interest rate amortisation on Rupee Term Loans	
142.32	314.16	120.15	411.43	7.87%	Loan is repayable up to FY 2029.	Secured over the equipments
7.53	8.28	14.32	6.48	6.99%	Repayable in 48 months	Secured over the vehicle
9,287.63	9,456.17	36,871.98	17,752.19			

Notes to Consolidated Financial Statements

As at March 31, 2026		As at March 31, 2025		Rate of interest (p.a.)	Terms of repayments and applicable covenants	Security
Current	Non-current	Current	Non-current			
(ii) Pickup Loan from State Financial Institutions (Secured)						
-	439.44	1,430.87	397.79	Discount at 10% p.a.	The loan is repayable after 7 years (on August 26, 2031) from the date of disbursement ₹ 751.55 lakhs (Net of discounting balance is ₹ 439.44 lakhs).	Interest free loan from state financial institution, for working capital financing secured by bank guarantee for 7 years from the date of disbursement.
-	(11.61)	-	(16.72)		Effective interest rate amortisation on Pickup Loan	
-	427.83	1,430.87	381.07			
(iii) Term Loans from NBFC (Secured)						
-	-	1,690.14	-	9.20%	The loan has been fully paid off in FY 2025-26.	First pari-passu charge by way of hypothecation of movable fixed assets both present and future and secured by first pari-passu charge by way of equitable mortgage on Parent Company's immovable properties.
(iv) Loan from Related Parties (Unsecured)						
-	45,046.72	-	49,483.60	Interest free	There is no fixed repayment schedule.	
-	42,400.59	-	37,290.32	10%	There is no fixed repayment schedule.	
-	87,447.31	-	86,773.92			
C. Redeemable Preference Shares (Unsecured)						
-	1,709.82	-	3,419.64	8.00%	Non-Cumulative, Non-Convertible, unlisted, Redeemable Preference Shares of ₹ 100 each, redeemable at par on or before 8 years from the date of allotment.	
9,287.63	1,49,041.13	39,992.99	1,58,326.81			

As on date, there are no indications that the Group which would have any difficulty in complying with the applicable covenants.

Interest accrued but not due on non-current borrowings of ₹ 556.99 lakhs (March 31, 2025 ₹ 549.13 lakhs) is included under other current financial liabilities, refer notes 25 and 30.

There is no default in repayment of principal and interest thereon.

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
24. Lease liabilities		
(a) Non-current lease liabilities		
Lease liabilities	63,310.83	19,986.11
Total Non-current lease liabilities	63,310.83	19,986.11
(b) Current lease liabilities		
Lease liabilities	1,758.14	1,355.02
Total Current lease liabilities	1,758.14	1,355.02
(i) Lease of ₹ 1,434.17 lakhs (including ₹ 38.31 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 1,468.85 lakhs, including ₹ 34.68 lakhs shown in current lease liabilities) for seamless pipes manufacturing facility for 25 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a. (ii) Leases of ₹ 1,810.01 lakhs (including ₹ 84.46 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 1,885.91 lakhs, including ₹ 77.08 lakhs shown in current lease liabilities) for installation and maintenance of Solar Power panels for 18 years are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments with respect to these leases ranges from 15.08% to 16.12% p.a. (iii) Leases of ₹ 571.52 lakhs (including ₹ 182.28 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 561.85 lakhs, including ₹ 185.66 lakhs shown in current lease liabilities) for premises/office premises lease/warehouse facility/plant are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10% p.a. (iv) Lease liabilities of AED 69,400,199 - ₹ 17,920.52 lakhs (including AED 4,845,290 - ₹ 1,251.15 lakhs shown in current lease liabilities) (March 31, 2025 AED 73,253,047 - ₹ 17,046.36 lakhs (including AED 4,158,520 - ₹ 967.70 lakhs shown in current lease liabilities)) represents the present value of lease payments of factory land/staff accommodation building. The discount rate considered at 7% p.a. and are payable over a period of 3 to 21 years. (v) Lease liabilities of AED 1,65,427,565- ₹ 42,716.71 lakhs (including nil shown in current lease liabilities) (March 31, 2025 AED Nil - ₹ Nil) represents the present value of lease payments of factory land. The discount rate considered at 7% p.a. and are payable over a period of 50 years. (vi) Leases of ₹ 288.31 lakhs (including ₹ 106.38 lakhs shown in current lease liabilities) (March 31, 2025 ₹ 378.15 lakhs, including ₹ 89.90 lakhs shown in current lease liabilities) for office premises lease are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default. The discount rate considered for discounting minimum lease payments is 10.50% p.a. (vii) Lease liabilities of USD 3,45,580 - ₹ 327.73 lakhs (including USD 1,00,762 - ₹ 95.56 lakhs shown in current lease liabilities) (March 31, 2025 USD Nil - ₹ Nil) represents the present value of lease payments of forklifts. The discount rate considered at 8.65% p.a. and are payable over a period of 5 years. (viii) The leases liabilities are repayable on monthly basis. Repayment period is from financial year 2026-27 to 2043-44. (ix) Expenses relating to short-term leases and low value leases that are not considered as right-of-use (ROU) is ₹ 1,377.91 lakhs (March 31, 2025 ₹ 1,308.71 lakhs), refer note 4.7.		

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Movement of lease liabilities		
Opening balance	21,341.13	17,469.22
Present value addition during the year	40,283.83	1,719.87
Disposals/adjustments	-	3,994.52
Interest expense (refer note 37)	1,968.55	1,382.23
Repayment during the year	(3,218.06)	(2,970.70)
Currency translation	4,693.52	(254.01)
Closing balance	65,068.97	21,341.13
Disclosed as		
Non-current	63,310.83	19,986.11
Current	1,758.14	1,355.02
25. Other non-current financial liabilities		
Security deposits (refer note 51)	2,943.50	2,943.50
Interest accrued but not due	-	270.48
Total Other non-current financial liabilities	2,943.50	3,213.98
26. Non-current provisions		
Provision for employee benefits		
Gratuity	727.02	653.25
Other retirement benefits	2,386.51	1,811.79
Total Non-current provisions	3,113.53	2,465.04
Refer notes 46 and 56.		
27. Other non-current liabilities		
Unamortised portion of Government grant	9,273.08	9,621.40
Total Other non-current liabilities	9,273.08	9,621.40

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
28. Current borrowings		
Secured		
Working capital loans from banks#	68,954.03	91,190.08
Buyers' credit from banks#	1,07,037.47	1,41,851.36
Current maturity of long-term loans from banks [refer note 23(B)(i)]	9,287.63	36,871.98
Current maturity of long-term loans from state financial institutions [refer note 23(B)(ii)]	-	1,430.87
Current maturity of long-term loans from NBFC [refer note 23(B)(iii)]	-	1,690.14
Total Secured	1,85,279.13	2,73,034.43
Unsecured - from banks		
Working capital loans	63,164.31	27,338.17
Unsecured- from others		
Loans from other parties	6,520.37	5,876.82
Total Unsecured	69,684.68	33,214.99
Total Current borrowings	2,54,963.81	3,06,249.42

Working capital loans and buyers' credit from banks amounting to ₹ 1,75,991.50 lakhs (March 31, 2025 ₹ 2,33,041.44 lakhs) are secured by first pari-passu charge by hypothecation of finished goods, raw materials, work-in-progress, stores and spares, leasehold rights, book debts and second pari-passu charge in respect of other movable and immovable properties. Borrowings amounting to ₹ 20,698.60 lakhs (March 31, 2025 ₹ 42,971.60 lakhs) are also guaranteed by corporate guarantee given by the Parent Company. Borrowings amounting to ₹ 20,698.60 lakhs (March 31, 2025 ₹ 42,971.60 lakhs) are also secured by subordination of loan from a related party, International Investments (BVI) Limited. The rate of interest on Indian Rupee borrowings ranging from 6.10% p.a. to 9.60% p.a. (March 31, 2025 7.60% p.a. to 8.46% p.a.) and for foreign currency borrowings at 3.90% p.a. to 7.87% p.a. (March 31, 2025 2.89% p.a. to 7.44% p.a.).

Interest accrued but not due on current borrowings of ₹ 1,995.53 lakhs (March 31, 2025 ₹ 2,717.28 lakhs) is shown under other current financial liabilities, refer note 30.

There is no default in repayment of principal and interest thereon.

29. Trade payables

Dues of micro and small enterprises ('MSME') [refer note 40.1(d)]	5,765.76	5,500.20
Dues of creditors other than micro and small enterprises [refer note 40.1(d)]		
- Acceptances	1,39,772.72	37,857.89
- Others	1,16,773.49	2,08,863.56
Total Trade payables	2,62,311.97	2,52,221.65
Classification of Trade payables into related parties and others		
- Related parties (refer note 51)	1,69,414.14	68,471.90
- Others	92,897.83	1,83,749.75
Total Trade payables	2,62,311.97	2,52,221.65

Note: Trade payables for acceptances represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). The interest for the extended credit period payable to the supplier on maturity of the LC has been presented under finance costs.

Notes to Consolidated Financial Statements

The Group has trade payable balance, which are part of supplier finance arrangements, of ₹ Nil (March 31, 2025 ₹ 1,149.64 lakhs).

The Key terms and conditions of the arrangement are:

- The Group decides which invoices will be financed.
- The financier pays the supplier before the due date of the invoice.
- The Group pays the financier on the due date of the invoice.
- The financing terms are negotiated by the Group, and it bears interest in the range of 9–12% on the credit availed beyond the due date.

Further, the Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
30. Other current financial liabilities		
Interest accrued but not due	2,552.52	2,995.92
Unpaid/unclaimed dividend*	261.60	231.43
Capital creditors	6,411.14	9,241.41
Payable to employees	4,048.98	4,584.23
Security deposits	1,437.49	1,173.73
Other financial liabilities	14.90	29.02
Derivative financial liabilities	2,803.67	1,019.54
Total Other current financial liabilities	17,530.30	19,275.28

* Unpaid/unclaimed dividend includes dividend amounting to ₹ 66.20 lakhs (March 31, 2025 ₹ 61.27 lakhs) pertains to 8,17,000 Equity shares (March 31, 2025 8,17,000 Equity shares) not transferred to Investor Education and Protection Fund (IEPF) pursuant to the Court order.

31. Current provisions

Provision for employee benefits

Gratuity	1,560.93	1,813.76
Compensated absences	9,987.48	10,239.92
Other retirement benefits	553.82	419.29
Total Current provisions	12,102.23	12,472.97

Refer notes 46 and 56.

32. Other current liabilities

Unamortised portion of Government grants	609.10	540.85
Unearned interest income	382.55	451.29
Advances from related parties [refer notes 42(c) and 51]	1,693.32	976.95
Advances from customers [refer note 42(c)]	55,789.16	36,284.86
Statutory dues	4,572.25	12,423.88
Others liabilities*	2,181.43	50,322.54
Total Other current liabilities	65,227.81	1,01,000.37

* Includes advance received under arbitration, refer note 61.

Notes to Consolidated Financial Statements

(₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
33. Revenue from operations		
Revenue from contracts with customers [refer note 42(b)]		
Sale of products		
Finished goods	16,36,641.93	19,35,634.24
Sale of services		
Job work charges/repair and maintenance contracts	87,761.94	61,633.54
Business process outsourcing services	883.28	5,119.09
Charter and container hire income	2,350.62	1,575.54
Total Sale of products and services	17,27,637.77	20,03,962.41
Other operating revenue		
Interest recovered from customers	4,542.73	5,757.95
Sale of scrap	51,655.75	64,422.96
Export and other Government incentives	3,092.85	5,750.37
Export Promotion Capital Goods (EPCG) Scheme incentives	2,106.75	1,990.02
Other operating income	480.67	1,005.77
Total Other operating revenue	61,878.75	78,927.07
Total Revenue from operations	17,89,516.52	20,82,889.48
Note:		
Revenue from operations are accounted at contracted price without any further adjustments and there is no significant financing element as the sales are made with a credit year of 0-60 days, in line with the market practice.		
34. Other income		
Interest income from fixed deposits	762.42	1,470.07
Interest income from loans	43.45	1,932.56
Other interest income	1,515.41	831.21
Government grants	584.36	519.59
Dividend on current investments	351.17	60.04
Net gain on sale of current investments	31.60	71.57
Profit on sale of Subsidiary [refer note 58 (b)(i)]	-	19.33
Other non operational income	5,412.17	3,965.16
Insurance claim received	468.09	3,025.43
Total Other income	9,168.67	11,894.96

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
35. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap		
Opening stock		
Finished goods	74,069.37	86,748.37
Stock-in-trade	44.99	273.07
Scrap	10,206.85	10,728.84
Work-in-progress	92,025.74	94,814.14
	1,76,346.95	1,92,564.42
Closing stock		
Finished goods	1,20,197.97	74,069.37
Stock-in-trade	9.90	44.99
Scrap	8,207.62	10,206.85
Work-in-progress	1,06,653.16	92,025.74
	2,35,068.65	1,76,346.95
Total Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap	(58,721.70)	16,217.47
36. Employee benefits expense		
Salaries, wages and bonus	1,46,060.10	1,38,688.06
Contribution to provident and other funds	9,749.64	7,292.32
Workmen and staff welfare expenses	6,966.72	6,106.11
Share based payment expense (refer note 57)	196.17	617.44
Total Employee benefits expense	1,62,972.63	1,52,703.93
Refer note 46.		
37. Finance costs		
Interest expense		
Debentures	4,250.00	4,245.06
Term loans	1,655.85	7,953.83
Bank borrowings/vendor credit	26,917.20	31,469.09
Lease liabilities	1,968.55	1,382.23
Other interest	7,502.29	1,550.96
Interest expense on unwinding of interest free loan	140.46	260.86
Bank and finance charges	6,178.21	10,552.13
Net foreign currency loss	13,343.37	4,931.18
Total Finance costs	61,955.93	62,345.34
Refer note 5(ii) for borrowing costs capitalised.		
38. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	60,573.52	58,102.02
Amortisation of intangible assets	201.27	278.48
Depreciation of right-of-use assets	2,274.32	1,825.47
Total Depreciation and amortisation expense	63,049.11	60,205.97

Notes to Consolidated Financial Statements

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
39. Other expenses		
Stores and spares consumed	65,850.58	62,191.93
Power and fuel	71,881.11	77,087.26
Ship and container management expenses	581.19	203.55
Job work, sub contract and other project expenses	13,599.45	17,199.08
Royalty expenses	7,711.49	9,035.34
Internal material handling charges	28,570.21	28,744.90
Other manufacturing expenses	9,857.75	9,881.34
Repairs and maintenance		
-Buildings	1,200.88	1,665.15
-Plant and equipment	7,568.69	6,231.82
-Others	4,089.80	4,478.92
Equipment and vessel hire charges	10.68	28.70
Telecommunication link and process expenses	215.81	318.90
Rent	2,941.27	4,488.79
Rates and taxes	1,479.46	1,439.56
Insurance	4,523.76	4,068.46
Water and electricity	523.05	609.68
Security expenses	2,014.55	1,918.37
Travelling and conveyance	6,911.66	5,872.66
Vehicle upkeep and maintenance	925.78	723.39
Postage and telephones	635.27	608.63
Legal and professional fees	4,971.40	5,375.24
Directors' meeting fees	72.56	101.34
Charity and donation	139.20	371.20
Corporate social responsibility	3,305.94	1,599.76
Auditors' remuneration	276.22	242.29
Commission on sales	8,568.26	7,243.12
Advertisement	134.91	135.46
Forwarding charges (net)	1,03,710.50	1,02,801.52
Port charges and delivery duty	28,742.45	23,144.59
Liquidated damages	13.51	442.10
Other financial assets written off	1,127.05	523.38
Loss allowance for trade receivables, others and advances	989.67	(6,577.77)
Loss allowance for doubtful receivables	-	14,664.08
Loss on sale/discard of property, plant and equipment and intangible assets (net)	1,439.87	1,480.43
Net loss on derivatives	3,173.14	1,011.63
Net foreign currency (gain)/loss	(5,300.30)	(2,536.62)
Miscellaneous expenses	17,329.68	15,933.25
Total Other expenses	3,99,786.50	4,02,751.43

Notes to Consolidated Financial Statements

40. Financial risk management

40.1 Financial risk factors

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loans, trade and other receivables, finance lease receivable, cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks detailed below:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and March 31, 2026.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Notes to Consolidated Financial Statements

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in USD, Euro, OMR, SAR, BHD and other currencies. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and other receivables and payables and is therefore, exposed to foreign exchange risk. Certain transactions of the respective entities under the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The Group's exposure to foreign currency risk expressed in Indian Rupees at the end of the financial year are as follows:

(₹ lakhs)

Particulars	As at March 31, 2026					
	USD	Euro	OMR	SAR	BHD	Others
Financial assets						
Trade receivables	36,763.03	6,044.48	26,132.22	4,674.10	260.36	246.82
Loans	-	-	-	-	-	-
Cash and cash equivalents	7.08	17.00	-	1,376.30	-	-
Other financial assets	-	-	-	-	0.06	-
Currency forward-sell	(1,20,393.03)	-	-	-	-	-
Net exposure (a)	(83,622.92)	6,061.48	26,132.22	6,050.40	260.42	246.82
Financial liabilities						
Borrowings	93,213.91	-	-	-	-	-
Trade payables	17,140.92	266.83	2,466.93	42.13	-	229.54
Other financial liabilities	2,017.03	-	-	-	-	-
Currency forward-buy	-	-	-	-	-	-
Net exposure (b)	1,12,371.86	266.83	2,466.93	42.13	-	229.54
Net exposure to foreign currency risk (a-b)	(1,95,994.78)	5,794.65	23,665.29	6,008.27	260.42	17.28

(₹ lakhs)

Particulars	As at March 31, 2025					
	USD	Euro	OMR	SAR	BHD	Others
Financial assets						
Trade receivables	44,220.10	1,263.95	-	19,803.66	1,195.06	-
Loans	478.66	-	-	-	-	-
Cash and cash equivalents	5,048.93	13.30	-	21.90	-	-
Other current assets	-	-	-	-	-	2.98
Currency forward-sell	(90,802.31)	-	-	-	-	-
Net exposure (a)	(41,054.62)	1,277.25	-	19,825.56	1,195.06	2.98
Financial liabilities						
Borrowings	56,615.73	48,871.39	-	-	-	-
Trade payables	10,634.44	444.98	-	56.54	-	101.50
Other financial liabilities	2,952.55	175.02	147.47	-	-	-
Currency forward-buy	-	(60,740.42)	-	-	-	-
Net exposure (b)	70,202.72	1,10,231.81	147.47	56.54	-	101.50
Net exposure to foreign currency risk (a-b)	(1,11,257.34)	(1,08,954.56)	(147.47)	19,769.02	1,195.06	(98.52)

Notes to Consolidated Financial Statements

The following table demonstrates the sensitivity in the USD, Euro, OMR, SAR, BHD and other currencies to the Indian Rupees with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change in currency exchange rate	Effect on profit before tax (₹ lakhs)	
		As at March 31, 2026	As at March 31, 2025
USD	+5%	(9,799.74)	(5,562.87)
	-5%	9,799.74	5,562.87
Euro	+5%	289.73	(5,447.73)
	-5%	(289.73)	5,447.73
OMR	+5%	1,183.26	(7.37)
	-5%	(1,183.26)	7.37
SAR	+5%	300.41	988.45
	-5%	(300.41)	(988.45)
BHD	+5%	13.02	59.75
	-5%	(13.02)	(59.75)
Others	+5%	0.86	(4.99)
	-5%	(0.86)	4.99

The assumed movement in exchange rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Summary of exchange differences accounted in Statement of Profit and Loss:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Currency fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	(5,300.30)	(2,536.62)
Net foreign exchange (gain)/loss shown as finance costs	13,343.37	4,931.18
Derivatives		
Net (gain)/loss on derivatives shown as other income/other expenses	3,173.14	1,011.63
Total	11,216.21	3,406.19

Notes to Consolidated Financial Statements

Reconciliation of the exchange differences recognised in other comprehensive income and accumulated in a separate component of equity

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Currency translation adjustments		
Opening balance	18,271.52	16,329.32
Addition	13,237.38	1,941.92
Non-controlling interest	5.87	0.28
Closing balance	31,514.77	18,271.52

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long-term debt. The management maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at March 31, 2026, approximately 89.10% of the Group's borrowings are at a fixed rate of interest (March 31, 2025 77.33%). Borrowings issued at fixed interest rate exposes the Group to fair value interest rate risk. Borrowings includes lease liabilities.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings:

Particulars	Change in basis points	Effect on profit before tax (₹ lakhs)	
		As at March 31, 2026	As at March 31, 2025
INR borrowings	+50	(109.45)	(113.38)
	-50	109.45	113.38
USD borrowings	+25	(2.00)	(12.10)
	-25	2.00	12.10
AED borrowings	+25	(353.80)	(302.25)
	-25	353.80	302.25

The assumed movement in basis points for interest rate sensitivity analysis is based on the management's assessment of currently observable market environment.

Notes to Consolidated Financial Statements

Interest rate and currency of borrowings:

(₹ lakhs)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate (%)
INR	1,91,199.51	22,245.61	1,68,953.90	7.41%
USD	1,36,414.53	472.29	1,35,942.24	2.59%
AED	1,41,459.87	28,412.79	1,13,047.08	6.26%
Total as at March 31, 2026	4,69,073.91	51,130.69	4,17,943.22	
INR	2,08,250.11	48,359.72	1,59,890.39	7.79%
USD	1,08,046.73	5,252.73	1,02,794.00	0.49%
AED	1,20,749.13	56,523.84	64,225.29	4.51%
Euro	48,871.39	-	48,871.39	3.14%
Total as at March 31, 2025	4,85,917.36	1,10,136.29	3,75,781.07	

(c) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposits with banks, credit exposures from customers including outstanding receivables and other financial instruments.

Trade receivables and contract assets

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables and contract assets are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has obtained advances and security deposits from some of its customers and distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses (ECL)

The Group extends credit to customers as per the internal credit policy. Any deviation are approved by appropriately personnel, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised as per the Group policy.

Notes to Consolidated Financial Statements

The Group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			Trade receivables and contract assets
Level 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or Nil.	Lifetime expected credit losses (simplified approach)
Level 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	
Level 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100% provision is considered for doubtful assets, credit impaired

Others

All of the Group's debt investments (preference shares, Government securities, loans to related parties and others and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. For cash and cash equivalents and deposits held with banks, the Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

The Group invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks. The loss allowance recognised during the period was therefore limited upto 12 months expected losses.

There are no receivables which have significant increase in credit risk or credit impaired.

The ageing of trade receivables, contract assets and allowance for doubtful debts/expected credit loss (ECL) are provided below:

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) Undisputed Trade receivables – considered good							
Unsecured – Non-Current							
Other than Related parties	-	77.04	134.30	-	-	-	211.34
Total	-	77.04	134.30	-	-	-	211.34

(₹ lakhs)

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Secured - Current							
Other than Related parties	-	-	-	-	-	-	-
Unsecured - Current							
Related parties	29,146.22	1,700.75	53.55	0.43	0.06	-	30,901.01
Other than Related parties	1,85,122.49	74,306.89	12,890.50	2,074.59	3,926.46	132.78	2,78,453.71
(ii) Contract assets	19,559.44	-	-	-	-	-	19,559.44
Total	2,33,828.15	76,007.64	12,944.05	2,075.02	3,926.52	132.78	3,28,914.16
(iii) Undisputed Trade receivables - considered doubtful							
Related Parties	-	-	-	-	2.43	-	2.43
Other than Related parties	-	1,302.95	685.05	2,442.86	729.33	3,514.91	8,675.10
Less: Loss allowance							
Related Parties	-	-	-	-	(2.43)	-	(2.43)
Other than Related parties	-	(1,302.95)	(685.05)	(2,442.86)	(729.33)	(3,514.91)	(8,675.10)
Net Total	2,33,828.15	76,084.68	13,078.35	2,075.02	3,926.52	132.78	3,29,125.50
Expected credit loss rate (average)	0.00%	1.68%	4.98%	54.07%	15.71%	96.36%	2.57%
Expected credit loss	-	(1,302.95)	(685.05)	(2,442.86)	(731.76)	(3,514.91)	(8,677.53)
As at March 31, 2025							
(i) Undisputed Trade receivables - considered good							
Unsecured - Non-Current							
Other than Related parties	37.74	104.78	43.12	-	-	-	185.64
Total	37.74	104.78	43.12	-	-	-	185.64
Secured - Current							
Other than Related parties	-	20.04	-	-	-	-	20.04
Unsecured - Current							
Related parties	28,977.51	4,570.37	750.05	199.42	42.13	7.03	34,546.51
Other than Related parties	2,23,616.26	77,902.94	12,241.50	7,405.58	106.55	542.82	3,21,815.65
(ii) Contract assets	6,561.60	-	-	-	-	-	6,561.60
Total	2,59,155.37	82,493.35	12,991.55	7,605.00	148.68	549.85	3,62,943.80
(iii) Undisputed Trade receivables - considered doubtful							
Other than Related parties	253.53	410.11	1,690.08	948.75	454.70	3,223.16	6,980.33
Less: Loss allowance							
Other than Related parties	(253.53)	(410.11)	(1,690.08)	(948.75)	(454.70)	(3,223.16)	(6,980.33)
Net Total	2,59,193.11	82,598.13	13,034.67	7,605.00	148.68	549.85	3,63,129.44
Expected credit loss rate (average)	0.10%	0.49%	11.48%	11.09%	75.36%	85.43%	1.89%
Expected credit loss	(253.53)	(410.11)	(1,690.08)	(948.75)	(454.70)	(3,223.16)	(6,980.33)

Notes to Consolidated Financial Statements

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Group are as under:

(₹ lakhs)

Particulars	Trade receivables
Loss allowance as at April 1, 2024	11,176.21
Provisions written back	(4,195.88)
Utilisation	-
Loss allowance as at March 31, 2025	6,980.33
Provisions made	1,697.20
Utilisation	-
Loss allowance as at March 31, 2026	8,677.53

The Group has made net provision of ₹ 202.17 lakhs and ₹ 15,083.06 lakhs (March 31, 2025 ₹ 202.17 lakhs and ₹ 15,178.13 lakhs) for loans and other receivables respectively.

Financial assets other than trade receivables - Expected credit loss

(₹ lakhs)

Particulars	Basis for recognition of expected credit loss	As at March 31, 2026		Expected loss provision	As at March 31, 2025		
		Non-Current	Current		Non-Current	Current	Expected loss provision
Security deposits	Lifetime expected credit losses	7,314.28	9.03	-	6,757.90	578.92	-
Fixed deposits with banks with remaining maturity of more than 12 months	Lifetime expected credit losses	5,196.08	-	-	9,731.81	-	-
Balance in bank accounts	Lifetime expected credit losses	-	37,808.01	-	-	63,698.39	-
Fixed deposits with original maturity of less than 3 months	Lifetime expected credit losses	-	2,840.67	-	-	1,800.14	-
Cash on hand	Lifetime expected credit losses	-	23.49	-	-	43.08	-
In unpaid/unclaimed dividend bank accounts	Lifetime expected credit losses	-	261.57	-	-	230.80	-
In unspent CSR account	Lifetime expected credit losses	-	453.79	-	-	-	-
Fixed deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	Lifetime expected credit losses	-	12,363.90	-	-	10,836.60	-
Margin money	Lifetime expected credit losses	-	550.91	-	-	419.44	-
Interest accrued but not due on loans	Lifetime expected credit losses	74.86	-	-	-	-	-
Earnest money deposit	Lifetime expected credit losses	-	569.16	(78.98)	-	997.48	(123.23)
Interest receivable	Lifetime expected credit losses	-	59.44	-	-	635.99	-
Interest accrued on fixed deposits and vendor deposits	Lifetime expected credit losses	-	181.69	-	-	143.09	-
Insurance claims	Lifetime expected credit losses	-	52.51	-	-	68.79	-
Derivative financial assets	Lifetime expected credit losses	-	44.23	-	-	445.78	-
Other receivables	Lifetime expected credit losses	-	2,711.67	(9.17)	-	1,249.72	(5.16)
		12,585.22	57,930.07	(88.15)	16,489.71	81,148.22	(128.39)

Notes to Consolidated Financial Statements

(d) Liquidity risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the Balance Sheet to the contractual maturity date.

The Group is required to maintain ratios as per loan agreements. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Following are undiscounted cash flows with respect to financial liabilities: (₹ lakhs)

Particulars	As at March 31, 2026			
	On demand	< 1 year	> 1 year	Total
Interest bearing borrowings (including current maturities)	-	2,54,963.81	1,49,349.08	4,04,312.89
Lease liabilities	-	3,486.46	2,75,717.99	2,79,204.45
Financial derivatives	-	2,803.67	-	2,803.67
Other liabilities	3,279.11	11,447.52	2,943.50	17,670.13
Trade and other payables	9,523.05	2,52,788.92	-	2,62,311.97
Total	12,802.16	5,25,490.38	4,28,010.57	9,66,303.11

(₹ lakhs)

Particulars	As at March 31, 2025			
	On demand	< 1 year	> 1 year	Total
Interest bearing borrowings (including current maturities)	-	3,06,249.42	1,58,162.57	4,64,411.99
Lease liabilities	-	3,082.96	32,419.25	35,502.21
Financial derivatives	-	1,019.54	-	1,019.54
Other liabilities	6,833.61	11,422.13	3,213.98	21,469.72
Trade and other payables	22,783.35	2,29,438.30	-	2,52,221.65
Total	29,616.96	5,51,212.35	1,93,795.80	7,74,625.11

Notes to Consolidated Financial Statements

Trade Payables ageing schedule:

(₹ lakhs)

Particulars	Unbilled	Outstanding for following periods from the due date of payment					Total
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2026							
(i) Undisputed dues - MSME	-	5,633.37	132.39	-	-	-	5,765.76
(ii) Undisputed dues - Others	21,274.80	2,23,477.05	8,283.69	467.06	331.95	2,711.66	2,56,546.21
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	21,274.80	2,29,110.42	8,416.08	467.06	331.95	2,711.66	2,62,311.97
As at March 31, 2025							
(i) Undisputed dues - MSME	-	5,387.94	112.26	-	-	-	5,500.20
(ii) Undisputed dues - Others	18,746.57	2,20,780.14	4,380.93	38.62	2,399.62	375.57	2,46,721.45
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	18,746.57	2,26,168.08	4,493.19	38.62	2,399.62	375.57	2,52,221.65

Unused line of credit#

The Group has access to the following undrawn borrowing facilities:

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total	Available in next one year	Total	Available in next one year
Secured (cash credit and other facilities)	3,31,480.71	3,31,480.71	1,79,689.09	1,79,689.09
Unsecured (PCFC and other facilities)	60,854.16	60,854.16	54,862.18	54,862.18
Total	3,92,334.87	3,92,334.87	2,34,551.27	2,34,551.27

Excluding non-fund based facilities.

(e) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. For procurement of material, majority of transactions have short-term fixed price contract. Further, to minimise the risk of import, the Group enter into foreign exchange forward contracts, when considered appropriate.

40.2 Competition risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Notes to Consolidated Financial Statements

40.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders including to non-controlling interest in subsidiaries, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximise the shareholders' value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt.

For the purpose of the Group's capital management, capital includes equity share capital and other equity as per the Balance Sheet. Net debt includes interest bearing loans and borrowings less cash and cash equivalents.

During FY 2025-26, the Group's strategy was to maintain a gearing ratio within 25% to 30%. The gearing ratios as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	(₹ lakhs)	
	As at March 31, 2026	As at March 31, 2025
Borrowings and lease liabilities	4,71,626.43	4,89,183.76
Less: Cash and cash equivalents	40,672.17	65,541.61
Net debt (A)	4,30,954.26	4,23,642.15
Total capital	12,57,424.48	11,41,095.94
Capital and net debt (B)	16,88,378.74	15,64,738.09
Gearing ratio (A/B)	26%	27%

40.4 Dividend paid and proposed by the Parent Company during the year

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid to equity shareholders for March 31, 2025 @ ₹ 2 per Equity share of ₹1 each (March 31, 2024 @ ₹ 4 per Equity share of ₹ 2 each)*	12,742.63	12,730.43
Dividend proposed for equity shareholders March 31, 2026 @ ₹ 2 (March 31, 2025 @ ₹ 2) per Equity share of ₹ 1 each	12,790.16	12,790.16

* Excluding dividend paid to Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust).

Notes to Consolidated Financial Statements

41. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the Group's financial instruments recognised basis category in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	44.23	44.23	445.78	445.78
Investments				
- Mutual funds	1,230.11	1,230.11	180.03	180.03
- Equity shares	2,390.53	2,390.53	2,165.33	2,165.33
Financial assets designated at fair value through other comprehensive income				
Investments				
- Mutual funds	413.42	413.42	532.78	532.78
- Equity shares	64.82	64.82	55.80	55.80
Financial assets designated at amortised cost				
Fixed deposits with banks	17,559.98	17,559.98	20,568.41	20,568.41
Cash and cash equivalents	40,672.17	40,672.17	65,541.61	65,541.61
Investments	203.19	203.19	9,822.17	9,822.17
Trade receivables (net of provision)	3,09,566.06	3,09,566.06	3,56,567.84	3,56,567.84
Loans	11,650.31	11,650.31	11,040.76	11,040.76
Other financial assets	12,150.76	12,150.76	10,953.74	10,953.74
	3,95,945.58	3,95,945.58	4,77,874.25	4,77,874.25
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	2,803.67	2,803.67	1,019.54	1,019.54
Financial liabilities designated at amortised cost				
Borrowings - fixed rate	3,52,874.25	3,52,874.25	3,54,439.94	3,54,439.94
Borrowings - floating rate	51,130.69	51,130.69	1,10,136.29	1,10,136.29
Lease liabilities	65,068.97	65,068.97	21,341.13	21,341.13
Trade payables	2,62,311.97	2,62,311.97	2,52,221.65	2,52,221.65
Other financial liabilities	17,670.13	17,670.13	21,469.72	21,469.72
	7,51,859.68	7,51,859.68	7,60,628.27	7,60,628.27

Notes to Consolidated Financial Statements

Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities represents at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash, bank and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowings fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity and market parameters such as interest rates, foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date like mutual funds. The mutual funds are valued using the closing net assets value (NAV) as at the Balance Sheet date.

Level 2: It includes fair value of the financial instruments that are not traded in an active market like over-the-counter derivatives, which is valued by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Notes to Consolidated Financial Statements

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets/liabilities measured at fair value (accounted)

(₹ lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivatives - not designated as hedging instruments						
- Forward contracts	-	44.23	-	-	445.78	-
Investments						
- Mutual funds	1,643.53	-	-	712.81	-	-
- Equity shares	-	2,455.35	-	-	2,221.13	-
Financial liabilities						
Derivatives - not designated as hedging instruments						
- Forward contracts	-	2,803.67	-	-	1,019.54	-

Assets/liabilities recognised at amortised cost for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Borrowings - fixed rate	-	3,52,874.25	-	-	3,54,439.94	-
Lease liabilities	-	65,068.97	-	-	21,341.13	-
Other financial liabilities	-	17,670.13	-	-	21,469.72	-

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements. Further, there is no transfer in or out and no balance under Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for Level 2 of the fair value hierarchy as at March 31, 2026 and March 31, 2025 respectively:

Notes to Consolidated Financial Statements

Assets/liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Investments			
- Equity shares	Level 1	Market valuation techniques	Quoted price
- Mutual funds		Market valuation techniques	Published NAV
Derivatives – not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flows
Financial liabilities			
Derivatives – not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flows

Assets/liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings – fixed rate	Level 2	Discounted cash flows	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flows	Prevailing interest rates to discount future cash flows

Notes to Consolidated Financial Statements

42. a) Segment information

The Group is primarily engaged into manufacturing of iron and steel pipes and pellets. The Managing Director has been identified as the chief operating decision maker (CODM), who evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirements of Ind AS 108 - Operating Segments.

1) Information about geographical segment

The Group's operations are located in India, USA and UAE. The following table provides an analysis of the Group's sales by geography in which the customer is located and non-current assets other than financial instruments and deferred tax assets based on location of the assets.

(₹ lakhs)

Particulars	2025-26			2024-25		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	11,33,761.67	6,55,754.85	17,89,516.52	14,19,668.71	6,63,220.77	20,82,889.48
Non-current assets	9,43,968.51	1,86,122.15	11,30,090.66	8,95,902.81	1,20,938.96	10,16,841.77

2) Information about major customers

No customer individually accounted for more than 10% of the revenue.

b) Disaggregation of revenue from contracts with customers

The Group derives revenue at point in time from sale of goods and over time from sale of services. The Group's operations are located in India, UAE and USA. The Group's sales by geography is determined on the basis of location of customers. Below are the details for revenue from customers:

(₹ lakhs)

Particulars	Sale of goods		Sale of services		Total
	Within India	Outside India	Within India	Outside India	
Year ended March 31, 2026					
Iron and steel pipes	8,02,381.55	5,83,287.34	32,388.15	51,774.47	14,69,831.51
Pellets	1,35,870.90	12,078.22	-	-	1,47,949.12
Others	1,00,505.75	2,518.17	3,499.96	3,333.26	1,09,857.14
Year ended March 31, 2025					
Iron and steel pipes	10,97,942.00	6,35,517.41	34,573.17	23,906.87	17,91,939.45
Pellets	1,78,671.82	-	-	-	1,78,671.82
Others	22,575.45	927.57	2,806.06	7,042.05	33,351.13

Notes to Consolidated Financial Statements

c) Assets and liabilities related to contracts with customers

The Group has recognised following assets and liabilities related to contracts with customers.

i) Contract assets

(₹ lakhs)		
Particulars	March 31, 2026	March 31, 2025
Opening balance	6,561.60	3,669.17
Recognised during the year	20,280.62	7,972.28
Billed during the year	(7,282.78)	(5,079.85)
Closing balance	19,559.44	6,561.60

Contract assets primarily include pipe making, coating services and business process outsourcing services rendered by the Group.

ii) Contract liabilities (advance from customers)

(₹ lakhs)		
Particulars	March 31, 2026	March 31, 2025
Opening balance	37,261.81	49,798.20
Advance received during the year	1,76,737.91	1,54,004.37
Revenue recognised during the year	(1,56,517.24)	(1,66,540.76)
Refunded/Adjusted	-	-
Closing balance	57,482.48	37,261.81

d) Contract acquisition cost related to contracts with customers

The Group recognise performance bank guarantee charges incurred for contracts with customers amortised as per fulfilment of performance obligation.

(₹ lakhs)		
Particulars	March 31, 2026	March 31, 2025
Opening balance	370.01	1,034.82
Cost incurred	623.27	764.08
Charged to profit and loss	(834.06)	(1,428.89)
Closing balance	159.22	370.01

e) Timing of revenue recognition

(₹ lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point in time	16,93,977.95	20,08,803.36
Revenue recognised over a period of time	95,538.57	74,086.12
	17,89,516.52	20,82,889.48

Notes to Consolidated Financial Statements

43. Derivative financial instruments

The Group uses foreign currency forward contracts to manage some of its foreign currency transaction exposure. The details of derivative financial instruments are as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Assets		
Currency forward/swaps (sell foreign currency)	44.23	445.78
Total	44.23	445.78
Liabilities		
Currency forward/swaps (sell foreign currency)	2,803.67	1,019.54
Total	2,803.67	1,019.54
Bifurcation of above derivative instruments into assets and liabilities:		
Other current financial assets	44.23	445.78
Other current financial liabilities	2803.67	1019.54

Forward contracts

The Group has foreign currency sale and purchase forward contracts to offsetting the risk of currency fluctuation on receivables and payables. As on March 31, 2026, outstanding contracts are for sale of USD 126.95 million (USD/INR) (March 31, 2025 sale of USD 3.35 million (USD/INR) and for purchase of Euro and sale of USD (swap) Euro 6.60 million (Euro/USD)). During the year, the Group has also taken interest rate swap for part of term loan of USD 7.08 million against total loan of USD 15.96 million (floating to fixed) and currency swap for part of term loan of USD 9.79 million (USD/AED) (March 31, 2025 Group has taken interest rate swap for part of term loan of USD 10.62 million against total loan of USD 23.74 million (floating to fixed) and currency swap for part of term loan of USD 14.69 million (USD/AED)).

44. Income tax

Total tax expense reconciliation:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
- Current income tax on profit for the year	25,542.59	64,168.55
- Adjustment in respect of income tax of prior periods	(13,873.63)	715.03
	11,668.96	64,883.58
Deferred tax		
- Deferred tax relating to origination and reversal of temporary differences	3,368.99	24,208.15
	3,368.99	24,208.15
Total	15,037.95	89,091.73

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 ₹ 13,355.00 lakhs.

The tax expense includes top up tax of pillar II on account of United Arab Emirates (UAE) domestic minimum top up tax amounting to ₹ 333.38 lakhs (March 31, 2025 ₹ Nil).

Notes to Consolidated Financial Statements

Effective tax reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	1,07,570.52	2,34,896.50
Enacted tax rate for Parent Company	25.1680%	25.1680%
Computed tax expense	27,073.35	59,118.76
Increase/(decrease) in tax on account of:		
Prior period tax adjustments	(13,178.79)	715.03
Reversal of deferred tax on temporary differences	543.38	27,055.50
Other non-deductible expenses	4,075.82	6,102.35
Income not taxable/exempt from tax	(789.33)	(672.11)
Difference in tax rate on applicable income	(771.88)	(2,299.32)
Tax impact of difference in tax rate in subsidiaries	(1,894.88)	(821.40)
Others	(19.72)	(107.08)
Income tax expense reported	15,037.95	89,091.73

Current tax assets and Current tax liabilities (net)

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax assets (net) - Non-current	30,343.03	13,118.28
Current tax assets (net) - Current	3,463.61	4,682.91
Current tax liabilities (net)	4,873.01	5,754.19

45. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the Statement of Profit and Loss is as follows:

Particulars	(₹ lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Book base and tax base of property, plant and equipment, right-of-use assets and other intangible assets	2,744.76	(3,150.73)
Temporary/timing differences (net) on Government grants, employee benefit obligations, provisions, finance lease obligations, etc.	970.82	463.75
Business lossess/Unabsorbed depreciation	(340.30)	26,895.13
Relating to change in tax rate	(6.29)	-
Total	3,368.99	24,208.15

Notes to Consolidated Financial Statements

Component of tax accounted in Other Comprehensive Income (OCI)		(₹ lakhs)
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax credit/(expense) on defined benefit obligation	113.54	253.92
Tax on fair value of equity instruments	(1.09)	2.74
Tax on fair value of debt instruments	2.84	13.44
Total	115.29	270.10
Deferred tax assets (net)		(₹ lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Temporary/timing differences (net) on Government grants, employee benefit obligations, provisions, etc.	538.63	2,045.54
Difference between book and tax base related to property, plant and equipment, right-of-use assets and other intangible assets	29.16	58.13
Carried forward losses	14,117.49	12,920.08
Total (A)	14,685.28	15,023.75
Liabilities		
Difference between book and tax base related to property, plant and equipment, right-of-use assets and other intangible assets	3,257.86	3,631.83
Others	-	20.71
Total (B)	3,257.86	3,652.54
Net deferred tax assets (A-B)	11,427.42	11,371.21
Total deferred tax assets	11,427.42	11,371.21
Deferred tax liabilities (net)		(₹ lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities		
Difference between book and tax base related to property, plant and equipment, right-of-use assets and other intangible assets	95,720.33	92,388.35
Income not taxable in income tax but taken in books	4,880.50	4,004.16
Expenses allowed under income tax but deferred in books	115.18	397.17
Total (A)	1,00,716.01	96,789.68
Assets		
Temporary/timing differences (net) on Government grants, employee benefit obligations, provisions, etc.	5,834.66	5,231.33
Lease payables	982.96	1,009.30
Total (B)	6,817.62	6,240.63
Net deferred tax liabilities (A-B)	93,898.39	90,549.05
Total deferred tax liabilities	93,898.39	90,549.05

Notes to Consolidated Financial Statements

Unrecognised deferred tax assets on unused tax losses

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax losses for which no deferred tax asset has been recognised by Subsidiary	78,881.74	97,805.50
Potential tax benefit @ 25.168%	19,852.96	24,615.69

In the absence of reasonable certainty of future profits, the Group has not recognised deferred tax assets on unused business losses in one of the Indian Subsidiary.

46. Employee Benefits Obligations

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Refer table below for the expense recognised during the period towards defined contribution plan:

1. Expense recognised for defined contribution plan

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group's contribution to provident fund	4,326.60	4,032.04
Group's contribution to ESI	7.95	42.02
Group's contribution to other funds	620.21	454.29
Total	4,954.76	4,528.35

2. Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as on March 31, 2026 and March 31, 2025, being the respective measurement dates:

2.a. Movement in Defined Benefit Obligations

(₹ lakhs)

Particulars	Gratuity (funded)	Compensated absences (unfunded)
Present value of obligation - April 1, 2024	24,105.51	9,010.26
Current service cost	2,038.87	1,278.15
Interest expense	1,747.65	653.24
Benefits payments	(1,244.43)	(1,601.83)
Remeasurements - actuarial loss/(gain)	1,389.63	900.10
Present value of obligation - March 31, 2025	28,037.23	10,239.92
Present value of obligation - April 1, 2025	28,037.23	10,239.92
Current service cost	2,346.74	1,199.32
Past service cost	1,893.68	-
Interest expense	1,892.60	691.23
Benefits payments	(1,140.00)	(1,857.99)
Remeasurements - actuarial loss/(gain)	738.72	(285.00)
Present value of obligation - March 31, 2026	33,768.97	9,987.48

Notes to Consolidated Financial Statements

2.b. Movement in plan assets – Gratuity

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of year	25,570.41	20,640.06
Expected return on plan assets	1,891.16	1,393.19
Employer contributions (net of fund management charges)	4,829.25	4,291.01
Benefits payments	(1,094.95)	(1,134.69)
Actuarial gain/(loss)	285.31	380.84
Fair value of plan assets at end of year	31,481.18	25,570.41
Present value of obligation	33,768.96	28,037.23
Net funded status of plan#	(2,287.95)	(2,466.98)
Actual return on plan assets	2,176.48	1,774.03

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Group intends to continue to contribute the defined benefit plans in line with the actuary's latest recommendations.

2.c. Recognised in the Statement of Profit and Loss

(₹ lakhs)

Particulars	Gratuity	Compensated absences
Current service cost	2,038.87	1,278.15
Interest expense	1,747.65	653.24
Expected return on plan assets	(1,393.19)	-
Remeasurements - actuarial loss/(gain)	-	900.10
For the year ended March 31, 2025	2,393.33	2,831.49
Current service cost	2,346.74	1,199.32
Past service cost	1,893.68	-
Interest expense	1,892.60	691.23
Expected return on plan assets	(1,891.16)	-
Remeasurements - actuarial loss/(gain)	-	(285.00)
For the year ended March 31, 2026	4,241.86	1,605.55

Gratuity of ₹ Nil (March 31, 2025 ₹ Nil) and compensated absences of ₹ Nil (March 31, 2025 ₹ Nil) has been capitalised during the year.

2.d. Recognised in Other Comprehensive Income

(₹ lakhs)

Particulars	Gratuity
Remeasurements - actuarial loss/(gain)	1,008.79
For the year ended March 31, 2025	1,008.79
Remeasurements - actuarial loss/(gain)	453.41
For the year ended March 31, 2026	453.41

Notes to Consolidated Financial Statements

2.e. The significant actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Attrition rate	5.00% p.a. to 20% p.a.	5.00% p.a. to 60% p.a.
Discount rate	7.00% p.a. to 7.50% p.a.	6.75% p.a. to 7.00% p.a.
Expected rate of increase in salary	6.50% p.a. to 11% p.a.	6.50% p.a. to 11.00% p.a.
Expected rate of return on plan assets	6.67% p.a. to 7.72% p.a.	6.75% p.a. to 7.75% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14
Average future service of employees (years)	11.10 years to 27 years	10.20 years to 26.70 years

The assumption of future salary increase takes into account the inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

2.f. Sensitivity analysis:

As at March 31, 2026

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(28,326.47)
	-1%	36,730.82
Salary growth rate	+1%	36,602.83
	-1%	(28,380.38)
Withdrawal rate	+1%	(30,171.26)
	-1%	34,402.84

As at March 31, 2025

(₹ lakhs)

Particulars	Change in assumption	Effect on gratuity obligation
Discount rate	+1%	(23,622.31)
	-1%	30,875.71
Salary growth rate	+1%	30,734.13
	-1%	(23,687.04)
Withdrawal rate	+1%	(25,320.09)
	-1%	28,767.80

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not changed compared to the previous year.

Notes to Consolidated Financial Statements

2.g. History of experience adjustments is as follows: (₹ lakhs)

Particulars	Gratuity
For the year ended March 31, 2025	
Plan liabilities - (loss)/gain	0.28
Plan assets - (loss)/gain	380.84
For the year ended March 31, 2026	
Plan liabilities - (loss)/gain	(4,057.09)
Plan assets - (loss)/gain	285.31

2.h. Expected contribution during the next annual reporting period (₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group's best estimate of contribution to post employment benefit plans for the next year	1,894.38	1,487.33

2.i. Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (based on discounted cash flows) in years	9 to 19 years	8 to 18 years

2.j. Estimate of expected benefit payment (in absolute terms i.e. undiscounted) (₹ lakhs)

Particulars	Gratuity
01 Apr 2026 to 31 Mar 2027	2,483.94
01 Apr 2027 to 31 Mar 2028	1,385.25
01 Apr 2028 to 31 Mar 2029	1,286.68
01 Apr 2029 to 31 Mar 2030	1,210.52
01 Apr 2030 to 31 Mar 2031	1,179.82
01 Apr 2031 Onwards	26,222.75

2.k. Employee benefits provisions (₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	2,287.95	2,467.01
Compensated absences	9,987.48	10,239.92
Other employee benefits	2,940.33	2,231.08
Total	15,215.76	14,938.01

The following table sets out the funded status of the plan and the amounts recognised in the Group's Balance Sheet.

Notes to Consolidated Financial Statements

2.l. Current and non-current provisions for gratuity, compensated absences and other benefits (₹ lakhs)

Particulars	Gratuity	Compensated absences	Others benefits
As at March 31, 2026			
Current provision	1,560.93	9,987.48	553.82
Non-current provision	727.02	-	2,386.51
Total provision	2,287.95	9,987.48	2,940.33
As at March 31, 2025			
Current provision	1,813.76	10,239.92	419.29
Non-current provision	653.25	-	1,811.79
Total provision	2,467.01	10,239.92	2,231.08

Provision for gratuity is net of plan assets in few subsidiaries amounting to ₹ Nil and ₹ 4.81 lakhs for year ended March 31, 2026 and March 31, 2025 respectively.

2.m. Employee benefit expenses (₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus (including compensated absences)	1,43,781.57	1,35,315.47
Costs-defined benefit plan (including fund management charges)	4,794.88	2,763.97
Costs-defined contribution plan (excluding compensated absences)	7,233.29	7,900.94
Workmen and staff welfare expenses	6,966.72	6,106.11
Share based payment expense (refer note 57)	196.17	617.44
Total	1,62,972.63	1,52,703.93

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 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.

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan. Accordingly, re-measurement gains and losses on gratuity is presented under OCI as item that will not be reclassified to profit and loss along with the income tax effect on the same.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest expense and expected return on plan assets is charged to Statement of Profit and Loss.

Actuarial liability for gratuity is shown as current and non-current provision in Balance Sheet.

The entire amount of the provision of compensated absences ₹ 9,987.48 lakhs (March 31, 2025 ₹ 10,239.92 lakhs) is presented as current, since the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The Group has taken policies from an insurance company for managing gratuity fund. The major categories of plans assets for the year ended March 31, 2026 and March 31, 2025 has not been provided by the insurance company. Accordingly, the disclosure

for major categories of plan assets has not been provided.

Notes to Consolidated Financial Statements

Risk exposure

The Group has taken group gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company. Due to the restrictions in the type of investment that can be held by the gratuity fund, it is not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The insurance policy is non-participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR, the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to this, the policy also earn residual addition.

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in Government bond yields

The plan liabilities are calculated using a discount rate set with reference to Government bond yields. A decrease in Government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary cost inflation risk

The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

47. Additional Regulatory Information

a. Loans or advances

The Group has not granted any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment except as stated below:

As at March 31, 2026			(₹ lakhs)
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related parties (refer note 51)	-	-	
As at March 31, 2025			
Promoters	-	-	
Directors	-	-	
KMPs	-	-	
Related parties (refer note 51)	478.66	4.34%	

Notes to Consolidated Financial Statements

b) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) Borrowings secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of account.

d) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or other lender.

e) Relationship with struck off companies

Details of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Group shall disclose the following details:-

Name of struck off company	Nature of transactions with struck off company	No. of shares held FY 2025-26	Relationship with the struck off company, if any, to be disclosed	No. of shares held FY 2024-25	Relationship with the struck off company, if any, to be disclosed	Dividend given FY 2025-26	Dividend given FY 2024-25
Home Trade Limited	Shares held by stuck off company	Shares held- 250 No.	Shareholder	Shares held- 250 No.	Shareholder	500	125
Kothari Intergroup Limited	Shares held by stuck off company	Shares held- 2 No.	Shareholder	Shares held- 2 No.	Shareholder	4	1
Stalag Investments & Management Services Private Limited	Shares held by stuck off company	Shares held- 100 No.	Shareholder	Shares held- 100 No.	Shareholder	200	50
Unicon Fincap Private Limited	Shares held by stuck off company	Shares held- 1,500 No.	Shareholder	Shares held- 1,500 No.	Shareholder	3,000	750
AKP Securities Private Limited	Shares held by stuck off company	Shares held- 1,000 No.	Shareholder	Shares held- 1,000 No.	Shareholder	2,000	500
ABN Finance Limited	Shares held by stuck off company	Shares held- 2 No.	Shareholder	Shares held- 2 No.	Shareholder	4	1

f) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

g) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

Notes to Consolidated Financial Statements

h) Utilisation of borrowings

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

i) Utilisation of Borrowed funds and share premium

(I) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except that during the current year, the Holding Company has made investment amounting to ₹ 17,760.23 lakhs (USD 2,00,00,000) in wholly-owned Subsidiary, Jindal Saw Holdings FZE, UAE, and out of this amount, Jindal Saw Holdings FZE has further invested AED 7,00,34,802 in step-down Subsidiary Jindal Seamless Pipe Manufacturing LLC, UAE, and has also invested AED 9,36,488 in step-down Joint Venture, Jindal Saw and Buhur Altavision Company.

(II) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- 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.

j) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

k) Undisclosed income

There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

48. Compliance with audit trail for accounting software

The Parent Company, subsidiaries and joint ventures in the Group which are companies incorporated in India are using ERPs as accounting software. These ERPs software are having an audit trail features for maintaining their books of account. The Group has enabled audit trail in all the tables throughout the year except that as per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Group implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

49. Contingent liabilities and commitments

i) Guarantees excluding financial guarantees

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees issued by the Group's bankers on behalf of the Group	2,16,431.54	2,57,211.63
Duty saved for availing various export based incentive schemes	6,003.65	5,098.99
Total	2,22,435.19	2,62,310.62

Contingencies with respect to Group's share of joint venture is ₹ 291.19 lakhs and ₹ 438.82 lakhs as at March 31, 2026 and March 31, 2025 respectively.

Corporate guarantees given to lenders of related party	-	7,372.07
Performance guarantess issued on behalf of related party	-	1,748.59
	-	9,120.66

Notes to Consolidated Financial Statements

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
-------------	-------------------------	-------------------------

ii) Letter of credit outstanding

Letter of credit outstanding

1,07,755.46

1,49,227.43

Contingencies with respect to letter of credit of Group's share of joint venture is ₹ 7,604.89 lakhs and ₹ Nil as at March 31, 2026 and March 31, 2025 respectively.

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
-------------	-------------------------	-------------------------

iii) Other contingent liabilities

Disputed excise duty, customs duty, service tax, sales tax, VAT and GST

460.25

545.61

Income tax demand against which the Group has preferred appeals

847.25

1,976.52

Undated security cheques

-

403.12

Total
1,307.50

2,925.25

Other contingencies with respect to Group's share in joint venture is ₹ Nil and ₹ 0.44 lakhs as at March 31, 2026 and March 31, 2025 respectively.

- (iv)** Hon'ble Supreme Court's Judgment dated February 28, 2019, relating to the provident fund, has been evaluated and assessed by the Group based on a legal opinion obtained by the management. Accordingly, the Group has arrived at the conclusion that there is no material impact of this matter and accordingly, no provision has been made in the books of account.

It is not possible to predict the outcome of the pending litigations with accuracy. The Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

- (v) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
-------------	-------------------------	-------------------------

Capital commitments:

Property, plant and equipment

61,391.17

60,424.65

Capital commitments with respect to Group's share of joint venture is ₹ 201.55 lakhs and ₹ 79.78 lakhs as at March 31, 2026 and March 31, 2025 respectively.

Notes to Consolidated Financial Statements

50. Interest in subsidiaries and joint ventures

a) Interest in subsidiaries

The details (principle place of operation/country of incorporation, principal activities and percentage of ownership interest and voting power directly held by the Group) of subsidiaries are set out in note 51.

Summarised financial information of subsidiaries having material non-controlling interest is as follows:

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets				
Non-current assets	26,801.79	28,969.35	19,590.88	19,123.84
Current assets	11,720.25	19,066.01	13,735.33	12,759.96
Liabilities				
Non-current liabilities	1,03,795.41	91,490.45	2,429.71	2,865.50
Current liabilities	9,594.25	58,867.88	3,640.16	4,307.00
Equity	(74,867.62)	(1,02,322.97)	27,256.34	24,711.32
Percentage of ownership held by non-controlling interest	43.58%	23.91%	19.29%	19.29%
Accumulated non-controlling interest	(37,169.17)	(53,439.42)	5,256.57	4,765.75

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	2,373.45	1,609.58	37,725.15	37,973.46
Net profit/(loss)	(12,542.43)	(58,914.72)	2,504.05	2,926.95
Other comprehensive income	(2.22)	0.15	40.97	(92.29)
Total comprehensive income	(12,544.65)	(58,914.57)	2,545.02	2,834.66
Profit/(loss) allocated to non-controlling interest	(5,068.38)	(28,547.01)	490.82	546.69

(₹ lakhs)

Particulars	Jindal ITF Limited		Jindal Metals & Alloys Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Net cash inflow/(outflow) from operating activities	(45,329.64)	(10,164.23)	2,748.12	3,387.01
Net cash inflow/(outflow) from investing activities	407.20	2,815.61	(1,052.49)	(2,169.59)
Net cash inflow/(outflow) from financing activities	40,287.24	(6,178.09)	(987.10)	(1,615.98)
Net cash inflow/(outflow)	(4,635.20)	(13,526.72)	708.53	(398.56)

Notes to Consolidated Financial Statements

b) Transaction with non-controlling interest

- i) During the previous year, Jindal Intellicom Limited, an indirect Subsidiary, had issued 10,87,780 equity shares on December 14, 2024 to Mr. Sanjiv Garg for consideration of ₹ 267.92 lakhs. Pursuant to allotment, the shareholding of Group had reduced from 98.78% to 89.82%, to give effect to the change in the shareholding had been presented as non-controlling interest (NCI) ₹ 552.68 lakhs and retained earnings ₹ 284.76 lakhs and the differential was the amount realised on allotment of new shares.
- ii) During the current year, loan of ₹ 50,000.00 lakhs were taken by Jindal ITF Limited, a direct Subsidiary, from a related party. On June 09, 2025, ₹ 40,000.00 lakhs of these loans were converted into equity shares including securities premium. Pursuant to the conversion, Parent's shareholding decreased from 76.09% to 56.42%. As a result of the change in ownership interest, an amount of ₹ 18,661.38 lakhs was reclassified from retained earnings to the Non-Controlling Interest (NCI) reserve and presented in Statement of Changes in Equity.

During the previous year, Jindal ITF Limited, a direct Subsidiary, had converted Compulsorily Convertible Debentures (CCDs) including redemption premium issued to Parent Company and other debenture holders w.e.f. March 27, 2025. As per terms of CCDs, shares were issued at par for CCDs and redemption premium. On conversion, the shareholding of Parent had increased from 51% to 76.09%, pursuant to such change in the shareholding an amount of ₹ 30,845.92 lakhs had been reclassified from NCI reserve to retained earnings and presented in Statement of Change in Equity. The conversion had no impact on cash flows except interest on debentures has been paid in cash.

c) Summarised financial information of joint ventures is as follows:

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited		Jindal Saw and Buhur Altavision Company*		Jindal MMG LLC**	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carrying value of investment	6,236.07	4,030.97	(38.19)	-	-	-

Summary of Balance Sheet of joint ventures

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited		Jindal Saw and Buhur Altavision Company*		Jindal MMG LLC**	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets						
Non-current assets	13,016.38	13,878.27	2,872.38	-	-	-
Current assets	3,706.14	6,945.60	688.44	-	-	752.37
Liabilities						
Non-current liabilities	3,435.15	8,853.43	2,602.82	-	-	-
Current liabilities	1,059.77	4,066.55	1,033.19	-	-	1,125.18
Equity	12,227.60	7,903.89	(75.20)	-	-	(372.81)

Notes to Consolidated Financial Statements

Summary of statement of profit and loss of joint ventures

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited		Jindal Saw and Buhur Altavision Company*		Jindal MMG LLC**	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Revenue	14,609.91	17,544.81	-	-	-	480.55
Net profit/(loss)	4,314.89	5,151.95	(524.09)	-	13.48	13.08
Other comprehensive income	8.83	(0.04)	-	-	-	-
Total comprehensive income	4,323.72	5,151.91	(524.09)	-	13.48	13.08

Summary of cash flow of joint ventures

(₹ lakhs)

Particulars	Jindal Hunting Energy Services Limited		Jindal Saw and Buhur Altavision Company*		Jindal MMG LLC**	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net cash inflow/(outflow) from operating activities	5,289.44	7,498.87	265.65	-	-	471.19
Net cash inflow/(outflow) from investing activities	(1,950.37)	(1,034.76)	(4.78)	-	-	-
Net cash inflow/(outflow) from financing activities	(8,197.11)	(2,008.95)	191.44	-	-	-
Net cash inflow/(outflow)	(4,858.04)	4,455.16	452.30	-	-	471.19

Refer note 8(a) for investments in joint ventures.

* Refer note 58(b)(ii) for Incorporation of new joint venture.

**Jindal MMG LLC, a joint venture, liquidated on December 2, 2025.

Notes to Consolidated Financial Statements

51. Related party transactions

In accordance with the requirements of Ind AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

1. Key management personnel:

S. No.	Name	Designation
1	Mr. Prithavi Raj Jindal	Chairperson-Non-Executive Director
2	Ms. Sminu Jindal	Managing Director
3	Ms. Shraddha Prithvi RJ	Joint Managing Director
4	Ms. Tripti Jindal Arya	Joint Managing Director
5	Mr. Neeraj Kumar	Group CEO & Whole-time Director (till July 31, 2025) and Non-Executive Director (w.e.f. August 1, 2025)
6	Mr. Hawa Singh Chaudhary	Whole-time Director (upto October 31, 2024)
7	Dr. Raj Kamal Agarwal	Independent Director* (upto September 9, 2024)
8	Mr. Ravinder Nath Leekha	Independent Director* (upto September 9, 2024)
9	Mr. Abhiram Tayal	Independent Director* (upto July 9, 2025)
10	Mr. Ajit Kumar Hazarika	Independent Director*
11	Mr. Girish Sharma	Independent Director*
12	Mr. Sanjeev Shankar	Independent Director*
13	Mr. Satyakam Mishra	Independent Director* (w.e.f. July 29, 2024)
14	Dr. CS Agarwal	Independent Director* (w.e.f. August 23, 2024)
15	Mr. Nitin Sharma	Whole-time Director (w.e.f. November 1, 2024)
16	Dr. Vinita Jha	Independent Director*
17	Mr. Sunil Kumar Jain	Company Secretary
18	Mr. Narendra Mantri	President Commercial & CFO (till August 4, 2025) and Chief Operating & Financial Officer (w.e.f. August 5, 2025)

* Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24 - Related Party Disclosures.

Notes to Consolidated Financial Statements

2. Entities where control exist – direct and indirect subsidiaries:

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2026	As at March 31, 2025
	Direct subsidiaries				
1	Jindal ITF Limited	India	Waterborne transportation	56.42%	76.09%
2	Jindal Metals & Alloys Limited	India	Precision stainless steel strips	80.71%	80.71%
3	S. V. Trading Limited	Nevis	Investment holding	100%	100%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	JITF Shipyards Limited	India	Inland shipping	100%	100%
	Indirect subsidiaries				
1	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
2	Jindal Saw Middle East FZE	UAE	Ductile Iron pipes and Fittings manufacturing	100%	100%
3	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron pipes and Fittings	100%	100%
4	Jindal Intellicom Limited	India	BPO and Call centre	89.82%	89.82%
5	iCom Analytics Limited	India	Call centre and advisory	89.82%	89.82%
6	Jindal X LLC	USA	Call centre and advisory	89.82%	89.82%
7	World Transload & Logistics LLC	USA	Investment holding	100%	100%
8	5101 Boone LLP	USA	Property holding	100%	100%
9	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
10	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
11	Boone Real Property Holding LLC	USA	Property holding	100%	100%
12	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
13	Jindal Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)	UAE	Seamless pipes	100%	-

Notes to Consolidated Financial Statements

3a. Entities where key management personnel/their close members exercise significant influence; where transactions have taken place:

S.No.	Name of the entity	S.No.	Name of the entity
1	Abhinandan Tradex Limited	34	Jindal Urban Waste Management (Ahmedabad) Limited
2	Amba River Coke Limited	35	Jindal Urban Waste Management (Bawana) Limited
3	B M M Ispat Limited	36	Jindal Urban Waste Management (Jaipur) Limited
4	Bhuj Polymers Private Limited	37	Jindal Urban Waste Management (Jodhpur) Limited
5	Bhushan Power & Steel Limited	38	Jindal Urban Waste Management (Visakhapatnam) Limited
6	Bir Plantation Private Limited	39	JITF Commodity Tradex Limited
7	Brahmputra Capital and Financial Company Limited	40	JITF Infralogistics Limited
8	Colorado Trading Company Limited	41	JITF Urban Infrastructure Limited
9	Epsilon Carbon Private Limited	42	JITF Urban Infrastructure Services Limited
10	Ever Plus Securities & Finance Limited	43	JITF Urban Waste Management (Bathinda) Limited
11	Goswamis Credit & Investment Limited	44	JITF Urban Waste Management (Ferozepur)
12	Hardcastle Petrofer Private Limited	45	JITF Urban Waste Management (Guntur) Limited
13	Hexa Securities and Finance Company Limited	46	JITF Urban Waste Management (Jalandhar)
14	Hexa Tradex Limited	47	JSL Lifestyle Limited
15	India Flysafe Aviation Limited	48	JSW Cement Limited
16	International Investments (BVI) Limited	49	JSW Energy (Barmer) Limited
17	J Sagar Associates	50	JSW Energy (Utkal) Limited
18	Jindal Coke Limited	51	JSW Infrastructure Limited
19	Jindal Consultancy Services Private Limited	52	JSW IP Holdings Private Limited
20	Jindal Equipment Leasing and Consultancy Services Limited	53	JSW Ispat Special Products Limited
21	Jindal Industries Private Limited	54	JSW Jaigarh Port Limited
22	Jindal Lifestyle Limited	55	JSW One Distribution Limited
23	Jindal Power Limited	56	JSW Paints Limited
24	Jindal Rail Infrastructure Limited (upto September 3, 2024)	57	JSW Power Trading Company Limited
25	Jindal Realty Limited	58	JSW Projects Limited
26	Jindal Saw Italia S.R.L. (formerly known as Jindal Saw Italia S.P.A.)	59	JSW Realty & Infrastructure Private Limited
27	Jindal Shadeed Iron & Steel L.L.C	60	JSW Steel (USA) Inc.
28	Jindal Stainless Consultancy Services Private Limited	61	JSW Steel Coated Products Limited
29	Jindal Stainless Limited	62	JSW Steel Limited
30	Jindal Steel Limited (formerly known as Jindal Steel & Power Limited)	63	JSW Utkal Steel Limited
31	Jindal Steel Odisha Limited	64	JSW Vijayanagar Metallics Limited
32	Jindal Systems Private Limited	65	JWIL Infra Limited
33	Jindal Tubular USA, LLC	66	Maa Bhagwati Travels

Notes to Consolidated Financial Statements

S.No.	Name of the entity	S.No.	Name of the entity
67	Mangalore Coal Terminal Private Limited	75	Renew Surya Tejas Private Limited
68	Manjula Finances Limited	76	Renuka Financial Services Limited
69	Mansarover Tradex Limited	77	Shalimar Paints Limited
70	Ms. Sminu Jindal Charitable Trust	78	Siddeshwari Tradex Private Limited
71	Neotrex Steel Private Limited	79	Stainless Investments Limited
72	O. P. Jindal Charitable Trust	80	Tekhhand Waste to Electricity Projects Limited
73	Quality Iron and Steel Limited	81	Timarpur Okhla Waste Management Company Limited
74	Renew Green MHH One Private Limited		

3b. Solar power companies where the investments have been made to enter into long-term power purchase agreement have been not treated as associates or related parties [Refer note (8b) footnote (ii)].

4. Close member of key management personnel where transactions have taken place:

S.No.	Name of Relatives	Relationship
1	Ms. Madhulika Jain	Wife of Mr. Sunil K. Jain
2	Ms. Sangita Mantri	Wife of Mr. Narender Mantri
3	Ms. Priti Sharma	Wife of Mr. Nitin Sharma

5. Joint ventures:

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities	% shareholding/voting power	
				As at March 31, 2026	As at March 31, 2025
1	Jindal MMG LLC (liquidated on December 2, 2025)	USA	Call centre and advisory	-	50%
2	Jindal Hunting Energy Services Limited	India	Manufacturer and supplier of premium thread connectors	51%	51%
3	Jindal Saw and Buhur Altavision Company (w.e.f. November 10, 2025)	KSA	LSAW pipes	51%	-

6. Trust under common control:

S.No.	Name of the entity	Principal place of operation/ country of incorporation	Principal activities
1	Jindal Saw Employees Group Gratuity Scheme	India	Parent Company's employee gratuity trust

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Transactions				
1. Sale of goods/services/capital items to:				
Jindal Stainless Limited	-	-	4,319.88	3,812.98
Jindal Steel Limited	-	-	1,752.15	1,717.63
JSW Steel Limited	-	-	4,315.10	4,253.16
Jindal Industries Private Limited	-	-	21.83	40.15
Jindal Rail Infrastructure Limited	-	-	-	2.45
Jindal Tubular USA, LLC	-	-	-	199.10
JWIL Infra Limited	-	-	57,118.80	47,130.97
Jindal Saw Italia S.R.L.	-	-	9,110.73	9,315.36
Jindal MMG LLC	-	469.61	-	-
Bhuj Polymers Private Limited	-	-	3,028.79	2,654.69
JSW Utkal Steel Limited	-	-	-	3,051.11
Jindal Hunting Energy Services Limited	2,268.63	2,858.89	-	-
JSW Vijayanagar Metallica Limited	-	-	1,038.61	6,091.92
Jindal Power Limited	-	-	441.36	457.41
Jindal Coke Limited	-	-	124.53	-
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	49.76
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	600.00	-
Bhushan Power & Steel Limited	-	-	178.44	-
JSW Energy (Barmer) Limited	-	-	-	65.16
B M M Ispat Limited	-	-	2,786.78	-
Timarpur Okhla Waste Management Company Limited	-	-	-	11.16
JSW One Distribution Limited	-	-	531.88	764.86
Jindal Realty Limited	-	-	61.56	82.19
JSW Infrastructure Limited	-	-	3,339.78	-
JSW Jaigarh Port Limited	-	-	260.41	-
Shalimar Paints Limited	-	-	0.45	-
Jindal Steel Odisha Limited	-	-	544.44	843.90
JSW Energy (Utkal) Limited	-	-	409.79	-
JSW Steel (USA) Inc.	-	-	5,458.40	-
JSW Paints Limited	-	-	42.77	-
Total	2,268.63	3,328.50	95,486.48	80,543.96

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
2. Interest received from customer:				
JWIL Infra Limited	-	-	579.62	457.40
Total	-	-	579.62	457.40
3. Rent/lease income from:				
Abhinandan Tradex Limited	-	-	0.30	0.30
Hexa Tradex Limited	-	-	0.51	0.51
Jindal Equipment Leasing and Consultancy Services Limited	-	-	0.30	0.30
Stainless Investments Limited	-	-	0.30	0.30
Brahmputra Capital and Financial Company Limited	-	-	0.30	0.30
Ever Plus Securities & Finance Limited	-	-	0.30	0.30
Goswamis Credit & Investment Limited	-	-	0.30	0.30
Renuka Financial Services Limited	-	-	0.30	0.30
JITF Infralogistics Limited	-	-	0.30	0.30
Bhuj Polymers Private Limited	-	-	0.48	0.88
Jindal Hunting Energy Services Limited	527.22	527.22	-	-
Mansarover Tradex Limited	-	-	0.30	0.30
Bir Plantation Private Limited	-	-	0.30	0.30
Jindal Stainless Consultancy Services Private Limited	-	-	0.30	0.30
Colorado Trading Company Limited	-	-	0.30	0.30
Jindal Rail Infrastructure Limited	-	-	-	12.16
Jindal Systems Private Limited	-	-	25.73	25.73
JITF Urban Infrastructure Limited	-	-	37.91	37.91
JWIL Infra Limited	-	-	175.39	175.39
Jindal Consultancy Services Private Limited	-	-	1.36	1.36
Manjula Finances Limited	-	-	0.30	0.30
Total	527.22	527.22	245.28	257.84
4. Expenses incurred and recovered by the Group from:				
Hexa Securities and Finance Company Limited	-	-	0.19	1.85
Hexa Tradex Limited	-	-	38.55	42.89
JSW Steel Limited	-	-	0.40	0.40
Jindal Steel Limited	-	-	6.57	7.07

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Jindal Systems Private Limited	-	-	3.66	4.11
JITF Urban Infrastructure Limited	-	-	16.74	16.46
JITF Urban Infrastructure Services Limited	-	-	3.11	3.16
Jindal Urban Waste Management (Jaipur) Limited	-	-	3.24	-
Jindal Urban Waste Management (Jodhpur) Limited	-	-	0.93	-
JITF Urban Waste Management (Guntur) Limited	-	-	6.42	-
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	30.39	-
Jindal Rail Infrastructure Limited	-	-	-	18.07
JWIL Infra Limited	-	-	239.92	209.91
Bhuj Polymers Private Limited	-	-	0.58	0.65
Siddeshwari Tradex Private Limited	-	-	2.24	2.44
JITF Infralogistics Limited	-	-	4.41	3.82
Jindal Consultancy Services Private Limited	-	-	1.26	1.30
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	4.36	34.50
Timarpur Okhla Waste Management Company Limited	-	-	19.52	16.37
JITF Urban Waste Management (Bathinda) Limited	-	-	1.96	2.03
Tehkhand Waste to Electricity Projects Limited	-	-	15.43	7.74
Jindal Hunting Energy Services Limited	36.87	65.17	-	-
Jindal Urban Waste Management (Bawana) Limited	-	-	1.88	-
JSW Cement Limited	-	-	-	0.05
Mr. Neeraj Kumar	-	-	2.79	-
Total	36.87	65.17	404.55	372.82
5. Interest income from:				
Jindal Saw Italia S.R.L.	-	-	-	115.87
Jindal Stainless Limited	-	-	41.86	14.69
Siddeshwari Tradex Private Limited	-	-	-	1,913.48
Quality Iron and Steel Limited	-	-	-	0.11
Total	-	-	41.86	2,044.15

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
6. Interest paid on loan to:				
International Investments (BVI) Limited	-	-	2,457.91	-
Siddeshwari Tradex Private Limited	-	-	4,793.04	69.73
Jindal Systems Private Limited	-	-	3.93	-
Total	-	-	7,254.88	69.73
7. Income from guarantees given for:				
Jindal Saw Italia S.R.L.	-	-	3.57	12.01
Total	-	-	3.57	12.01
8. Purchase of raw materials/ consumables/services/capital items from:				
Jindal Industries Private Limited	-	-	918.21	998.44
Jindal Hunting Energy Services Limited	12,067.72	13,551.45	-	-
Jindal Stainless Limited	-	-	41,171.62	38,087.06
Jindal Steel Limited	-	-	1,17,577.14	1,20,653.18
Jindal Systems Private Limited	-	-	961.30	958.53
JSW Power Trading Company Limited	-	-	398.79	51.65
JSW IP Holdings Private Limited	-	-	35.14	25.61
JSW Steel Coated Products Limited	-	-	400.83	410.06
JSW Steel Limited	-	-	1,11,090.89	1,92,363.58
JITF Commodity Tradex Limited	-	-	4,098.10	4,113.85
JSL Lifestyle Limited	-	-	0.11	0.02
Maa Bhagwati Travels	-	-	-	2.74
Ms. Madhulika Jain	-	-	13.34	10.78
Ms. Sangita Mantri	-	-	16.83	8.96
Jindal Power Limited	-	-	-	4.01
Bhuj Polymers Private Limited	-	-	18,881.42	16,130.54
JITF Urban Infrastructure Limited	-	-	10,760.60	5,245.43
Shalimar Paints Limited	-	-	5,162.39	7,260.74
JITF Urban Infrastructure Services Limited	-	-	2,022.55	1,594.41
Jindal Saw Italia S.R.L.	-	-	243.82	30.32
Jindal Consultancy Services Private Limited	-	-	363.78	390.53
Hardcastle Petrofer Private Limited	-	-	66.95	73.85
Jindal Lifestyle Limited	-	-	24.09	12.16
Jindal Steel Odisha Limited	-	-	34,167.12	25,091.15

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Mangalore Coal Terminal Private Limited	-	-	602.62	135.62
Jindal Shadeed Iron & Steel L.L.C	-	-	-	3,008.56
Siddeshwari Tradex Private Limited	-	-	5.35	198.85
JSW Vijayanagar Metallics Limited	-	-	28,508.30	20,317.78
JITF Urban Waste Management (Jalandhar)	-	-	11.13	68.05
JITF Urban Waste Management (Ferozepur)	-	-	10.12	47.54
JSW Cement Limited	-	-	202.64	414.74
J Sagar Associates	-	-	-	10.39
JSW Paints Limited	-	-	46.81	-
Ms. Priti Sharma	-	-	9.49	3.96
India Flysafe Aviation Limited	-	-	17.40	-
Renew Green MHH One Private Limited	-	-	995.54	-
Renew Surya Tejas Private Limited	-	-	1,844.61	949.67
Total	12,067.72	13,551.45	3,80,629.03	4,38,672.76
9. Interest paid on the purchases to:				
JSW Steel Limited	-	-	4,423.48	5,696.22
Jindal Stainless Limited	-	-	1.99	-
JSW Vijayanagar Metallics Limited	-	-	1,276.47	104.06
Total	-	-	5,701.94	5,800.28
10. Rent/lease expenses to:				
Bir Plantation Private Limited	-	-	6.00	6.00
JSW Steel Limited	-	-	0.10	0.10
JSW Realty & Infrastructure Private Limited	-	-	36.03	33.67
Bhuj Polymers Private Limited	-	-	6.00	5.50
O. P. Jindal Charitable Trust	-	-	17.76	15.71
Total	-	-	65.89	60.98
11. Expenses incurred by others and reimbursed by the Group to:				
Bir Plantation Private Limited	-	-	3.26	3.26
Jindal Stainless Limited	-	-	39.56	54.18
Jindal Systems Private Limited	-	-	1.18	3.29
JSW Steel Limited	-	-	9.78	10.17
Jindal Saw Italia S.R.L.	-	-	7.03	-
O. P. Jindal Charitable Trust	-	-	0.51	0.60

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
JSW Realty & Infrastructure Private Limited	-	-	0.08	0.06
Jindal Consultancy Services Private Limited	-	-	122.48	42.26
Renew Green MHH One Private Limited	-	-	12.98	-
Renew Surya Tejas Private Limited	-	-	16.52	6.14
JITF Urban Waste Management (Ferozepur)	-	-	0.27	-
JITF Urban Waste Management (Jalandhar)	-	-	3.55	-
Bhuj Polymers Private Limited	-	-	8.50	-
Mr. Neeraj Kumar	-	-	0.89	-
Total	-	-	226.59	119.96
12. Contribution towards gratuity fund to:				
Jindal Saw Employees Group Gratuity Scheme	-	-	4,836.76	4,253.68
Total	-	-	4,836.76	4,253.68
13. Donation to:				
Ms. Sminu Jindal Charitable Trust	-	-	153.97	197.85
O. P. Jindal Charitable Trust	-	-	35.00	105.00
Total	-	-	188.97	302.85
14. Security deposit given to:				
Bhuj Polymers Private Limited	-	-	-	526.86
Siddeshwari Tradex Private Limited	-	-	-	9,120.00
Total	-	-	-	9,646.86
15. Security deposit recovered from:				
Siddeshwari Tradex Private Limited	-	-	-	42,083.80
Total	-	-	-	42,083.80
16. Advance given during the year to:				
JSW Steel Limited	-	-	77.01	139.26
Jindal Stainless Limited	-	-	-	118.54
Jindal Steel Odisha Limited	-	-	27.05	2,928.61
Jindal Steel Limited	-	-	58.19	129.75
Total	-	-	162.25	3,316.16

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No.	Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
17.	Loan recovered during the year from:				
	Quality Iron and Steel Limited	-	-	-	2.98
	Siddeshwari Tradex Private Limited	-	-	-	2,505.00
	Jindal Saw Italia S.R.L.	-	-	-	3,487.33
	Total	-	-	-	5,995.31
18.	Loan repaid during the year to:				
	Siddeshwari Tradex Private Limited	-	-	9,507.00	1,900.00
	International Investments (BVI) Limited	-	-	9,200.03	14,792.52
	Total	-	-	18,707.03	16,692.52
19.	Loan taken during the year from:				
	Siddeshwari Tradex Private Limited	-	-	50,000.00	39,149.91
	Jindal Systems Private Limited	-	-	300.00	-
	Total	-	-	50,300.00	39,149.91
20.	Loan given during the year:				
	Siddeshwari Tradex Private Limited	-	-	-	2,505.00
	Total	-	-	-	2,505.00
21.	Premium on redemption on CCDs from:				
	Siddeshwari Tradex Private Limited	-	-	-	1,026.45
	Total	-	-	-	1,026.45
22.	Interest expense on CCDs:				
	Siddeshwari Tradex Private Limited	-	-	-	0.92
	Total	-	-	-	0.92
23.	Issuance of 0.01% CCDs:				
	Siddeshwari Tradex Private Limited	-	-	-	22,625.00
	Total	-	-	-	22,625.00
24.	Conversion of compulsory convertible debentures (CCDs) in equity shares of the Subsidiary:				
	Siddeshwari Tradex Private Limited	-	-	-	23,548.81
	Total	-	-	-	23,548.81
25.	Conversion of loan in equity shares of the Subsidiary:				
	Siddeshwari Tradex Private Limited	-	-	40,000.00	-
	Total	-	-	40,000.00	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
26. Sale of investment to:				
Preference Shares of Colorado Trading Company Limited to Jindal Seamless Tubes Limited	-	-	-	194.24
Preference Shares of Jindal Tubular USA LLC to Four Seasons Investment Limited	-	-	10,166.45	-
Total	-	-	10,166.45	194.24
Outstanding Balances				
1. Receivables from:				
Jindal Saw Italia S.R.L.	-	-	6,160.83	5,613.73
Jindal Industries Private Limited	-	-	2.28	25.94
Jindal Stainless Limited	-	-	348.93	325.24
Jindal Steel Limited	-	-	8.96	23.55
JSW Steel Limited	-	-	355.60	1,325.22
Jindal Systems Private Limited	-	-	0.32	-
JWIL Infra Limited	-	-	21,229.34	23,256.50
Jindal Tubular USA, LLC	-	-	-	24.88
JITF Urban Infrastructure Limited	-	-	3.36	0.44
Hexa Tradex Limited	-	-	0.10	-
Jindal MMG LLC	-	633.70	-	-
Jindal Hunting Energy Services Limited	48.24	151.74	-	-
JSW Utkal Steel Limited	-	-	12.03	1,424.20
JSW Vijayanagar Metallics Limited	-	-	3.60	217.98
Amba River Coke Limited	-	-	-	0.68
Bhuj Polymers Private Limited	-	-	1,325.24	1,558.42
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	0.14
Bhushan Power & Steel Limited	-	-	210.83	0.28
Jindal Power Limited	-	-	-	472.90
Jindal Consultancy Services Private Limited	-	-	0.51	0.07
JITF Infralogistics Limited	-	-	1.01	-
Epsilon Carbon Private Limited	-	-	-	0.13
JSW Infrastructure Limited	-	-	1,532.68	-
Jindal Urban Waste Management (Visakhapatnam) Limited	-	-	224.65	-
JSW Steel (USA) Inc.	-	-	2,034.05	-

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Jindal Urban Waste Management (Bawana) Limited	-	-	0.57	-
JITF Urban Waste Management (Bathinda) Limited	-	-	0.41	-
Timarpur Okhla Waste Management Company Limited	-	-	5.17	-
JITF Urban Infrastructure Services Limited	-	-	0.68	-
Jindal Steel Odisha Limited	-	-	9.11	-
Tehkhand Waste to Electricity Projects Limited	-	-	3.92	-
Colorado Trading Company Limited	-	-	0.09	-
Total	48.24	785.44	33,474.27	34,270.30
2. Advances payable to:				
JSW Steel Limited	-	-	1,371.25	158.58
Amba River Coke Limited	-	-	-	0.13
Jindal Steel Limited	-	-	235.47	694.38
Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	0.01
Jindal Realty Limited	-	-	0.35	0.22
JSW Vijayanagar Metallics Limited	-	-	-	31.27
JSW Projects Limited	-	-	17.63	17.63
Jindal Steel Odisha Limited	-	-	60.14	5.45
Neotrex Steel Private Limited	-	-	-	0.06
Epsilon Carbon Private Limited	-	-	-	4.67
Bhushan Power & Steel Limited	-	-	0.18	0.18
B M M Ispat Limited	-	-	5.48	-
Jindal Industries Private Limited	-	-	-	23.62
Jindal Stainless Limited	-	-	1.20	45.31
JSW One Distribution Limited	-	-	0.32	0.18
JSW Energy (Utkal) Limited	-	-	1.30	-
Total	-	-	1,693.32	981.69
3. Payables to:				
JSW Steel Coated Products Limited	-	-	1.87	0.02
Jindal Industries Private Limited	-	-	331.51	43.88
Jindal Hunting Energy Services Limited	161.44	409.70	-	-
Jindal Steel Odisha Limited	-	-	23,925.63	252.64
Jindal Stainless Limited	-	-	1,684.28	1,603.90

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Jindal Steel Limited	-	-	47,301.63	4,209.91
Jindal Systems Private Limited	-	-	8.91	119.79
JSW Steel Limited	-	-	72,242.05	52,273.90
Jindal Saw Italia S.R.L.	-	-	-	1.08
Mr. Girish Sharma	-	-	1.80	2.70
Mr. Ravinder Nath Leekha	-	-	-	0.75
Bir Plantation Private Limited	-	-	0.09	0.09
Dr. Raj Kamal Agarwal	-	-	-	1.13
Mr. Ajit Kumar Hazarika	-	-	1.80	2.25
Jindal Power Limited	-	-	64.98	64.98
Dr. Vinita Jha	-	-	1.80	1.80
Mr. Sanjeev Shankar	-	-	1.80	2.25
Bhuj Polymers Private Limited	-	-	867.01	49.28
Shalimar Paints Limited	-	-	454.97	781.95
Mr. Abhiram Tayal	-	-	0.45	1.80
JSW Vijayanagar Metallica Limited	-	-	22,260.19	8,307.36
Jindal Consultancy Services Private Limited	-	-	63.73	55.34
JSW Cement Limited	-	-	18.77	51.95
Hardcastle Petrofer Private Limited	-	-	1.15	7.37
O. P. Jindal Charitable Trust	-	-	0.51	0.60
B M M Ispat Limited	-	-	2.88	-
JSW Realty & Infrastructure Private Limited	-	-	2.76	2.53
Mangalore Coal Terminal Private Limited	-	-	6.44	49.74
Ms. Madhulika Jain	-	-	-	1.10
Mr. Satyakam Mishra	-	-	2.70	2.63
JITF Commodity Tradex Limited	-	-	-	15.21
Epsilon Carbon Private Limited	-	-	-	0.13
Ms. Priti Sharma	-	-	0.78	-
JSW Paints Limited	-	-	0.28	-
Renew Surya Tejas Private Limited	-	-	1.93	27.58
Total	161.44	409.70	1,69,252.70	67,935.64

Notes to Consolidated Financial Statements

(₹ lakhs)

S.No. Particulars	Joint ventures		KMP, Close member of KMP and Enterprises over which KMP/ their close member having significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
4. Advances recoverable from:				
Jindal Stainless Limited	-	-	810.47	127.91
Jindal Steel Limited	-	-	336.78	165.29
Bhuj Polymers Private Limited	-	-	-	49.33
JSW Steel Limited	-	-	225.08	465.65
JSW Power Trading Company Limited	-	-	26.10	0.12
Mr. Neeraj Kumar	-	-	-	1.39
Jindal Industries Private Limited	-	-	-	0.13
Jindal Steel Odisha Limited	-	-	27.05	6.85
Total	-	-	1,425.48	816.67
5. Security deposit recoverable from:				
Bir Plantation Private Limited	-	-	100.00	100.00
JSW Steel Limited	-	-	500.00	500.00
Jindal Stainless Limited	-	-	850.00	850.00
JSW Power Trading Company Limited	-	-	4.63	4.63
Bhuj Polymers Private Limited	-	-	526.86	526.86
JSW Realty & Infrastructure Private Limited	-	-	528.68	528.68
Jindal Consultancy Services Private Limited	-	-	50.00	50.00
Total	-	-	2,560.17	2,560.17
6. Security deposit payable to:				
Jindal Steel Limited	-	-	2,941.00	2,941.00
Total	-	-	2,941.00	2,941.00
7. Loans recoverable from:				
Jindal MMG LLC	-	478.66	-	-
Total	-	478.66	-	-
8. Loan payable to:				
International Investments (BVI) Limited	-	-	45,046.72	49,483.60
Siddeshwari Tradex Private Limited	-	-	42,097.05	37,290.32
Jindal Systems Private Limited	-	-	303.54	-
Total	-	-	87,447.31	86,773.92
9. Corporate Guarantees outstanding: #				
Jindal Saw Italia S.R.L.	-	-	-	1,748.59
Jindal Hunting Energy Services Limited	-	7,372.07	-	-
Total	-	7,372.07	-	1,748.59

Notes to Consolidated Financial Statements

Guarantees amount disclosed to the extent of outstanding loan amount taken by the related parties.

1. Terms and conditions of transactions with related parties – All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.
2. Transaction above excludes indirect taxes and includes materials in transit.
3. Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, payment of dividend is not shown as related party transaction with effect from April 1, 2023.

Key Management Personnel Compensation:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits*	1,799.98	2,691.57
Post-Employment benefits		
- Defined contribution plan\$#	165.83	156.71
- Defined benefit plan#**	-	20.00
Other long-term benefits	-	-
Share based payment	223.46	633.31
Dividend paid	42.28	42.83
Total	2,231.55	3,544.42

(₹ lakhs)

Name	Year ended March 31, 2026	Year ended March 31, 2025
Ms. Sminu Jindal	405.80	405.66
Mr. Neeraj Kumar	803.19	1,392.37
Ms. Shraddha Prithvi RJ	237.12	436.75
Ms. Tripti Jindal Arya	153.37	302.85
Mr. Hawa Singh Chaudhary	-	266.01
Mr. Narendra Mantri	379.70	416.90
Mr. Sunil Kumar Jain	128.70	171.44
Mr. Nitin Sharma	47.67	43.27
Others	76.00	109.17
	2,231.55	3,544.42

* Including ex-gratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per Income Tax being considered.

\$ Including provident fund, compensated absences paid and any other benefit.

The liability for gratuity and compensated absences are provided on an actuarial basis for the Group as a whole. Accordingly, amounts accrued pertaining to key managerial personnel are not included above.

** Amount presented is towards the gratuity payment.

Notes to Consolidated Financial Statements

52. Government grant

The Group receives various government incentives and subsidies linked to manufacturing operations across different states. These grants are recognised in income over the period in which the related conditions are met. There are no unfulfilled conditions or contingencies attached to these grants unless otherwise stated.

1. Packaged Scheme of Incentive (PSI) – Maharashtra (Nashik Unit)

The Nashik facility has been granted “Mega Project Status” under Packaged Scheme of Incentives (PSI), 2007 by the Government of Maharashtra. The scheme aims to promote industrial development and employment generation.

Key benefits include electricity duty exemption for seven years, exemption from stamp duty and reimbursement of VAT/CST payable to the State Government, subject to prescribed limits.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 5,608.47 lakhs (March 31, 2025 ₹ 6,025.05 lakhs). Grant recognised as other income during the current year ₹ 416.59 lakhs (March 31, 2025 ₹ 416.59 lakhs). As at March 31, 2026, grant receivable stood at ₹ 261.32 lakhs (March 31, 2025 ₹ 261.32 lakhs).

2. Rajasthan Investment Promotion Scheme (RIPS) – Rajasthan (Bhilwara Unit)

The Bhilwara unit has been granted a “Customised Package” under Rajasthan Investment Promotion Scheme (RIPS), 2010 to encourage investment and employment generation in Rajasthan.

Benefits include partial exemption from electricity duty, investment subsidy linked to state taxes deposited, employment generation subsidy, and exemption from stamp duty and land conversion charges.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 938.89 lakhs (March 31, 2025 ₹ 978.48 lakhs). Grant recognised as other income during the current year ₹ 39.60 lakhs (March 31, 2025 ₹ 39.60 lakhs).

3. Industrial Investment Promotion Scheme – Uttar Pradesh (Kosi Unit)

Under the Industrial Investment Promotion Scheme, 2003, the Kosi Kalan unit is eligible for an interest free loan provided as working capital assistance for mega units.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 1,918.267 lakhs (March 31, 2025 ₹ 2,035.15 lakhs), addition during the year ₹ Nil (March 31, 2025 ₹ 377.26 lakhs). Grant recognised as other income during the current year ₹ 89.61 lakhs (March 31, 2025 ₹ 42.93 lakhs).

4. ETP Subsidy – Karnataka (Bellary Unit)

The Bellary unit has received a capital subsidy for setting up an Effluent Treatment Plant (ETP) under Karnataka Industrial Policy 2009-2014.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 2.88 lakhs (March 31, 2025 ₹ 6.03 lakhs). Grant recognised as other income during the current year ₹ 3.15 lakhs (March 31, 2025 ₹ 3.15 lakhs).

5. Industrial Promotion Policy – Madhya Pradesh (Indore Unit)

The Indore unit is eligible for a capital subsidy under the Industrial Promotion Policy, 2014, aimed at promoting industrialisation and employment generation.

As at March 31, 2026, unrecognised Government grant income stood at ₹ 1,343.66 lakhs (March 31, 2025 ₹ 1,094.08 lakhs), addition during the year ₹ 285.00 lakhs (March 31, 2025 ₹ 576.00 lakhs). Grant recognised as other income during the current year ₹ 35.42 lakhs (March 31, 2025 ₹ 16.24 lakhs).

Notes to Consolidated Financial Statements

6. Export Promotion Capital Goods (EPCG) Scheme

Under the EPCG scheme, the Company imports eligible capital goods without payment of customs duty, subject to fulfilment of export obligations. As on the reporting date, there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants. Details of Government grant availed and export obligation are as follows:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Value of capital goods imported	24,654.91	23,865.95
Government grants - duty forgone	2,128.13	2,004.50
Revenue recognised	2,106.75	1,999.69
Export obligation fulfilled	12,640.52	11,998.18
Export obligation outstanding	128.25	86.90

53. Lessor - Operating lease

The Group has entered into operating lease arrangements for lease of building and the term of lease arrangement is 10 years. The Group has recognised a rental income of ₹ 527.22 lakhs under the operating lease during the year ended March 31, 2026 (March 31, 2025 ₹ 527.22 lakhs).

Disaggregation of property, plant and equipment given on operating lease is as follows:

As at March 31, 2026 (₹ lakhs)

Class of assets	Building	Others
Gross block	2,950.06	1,034.06
Accumulated depreciation	(170.02)	(148.02)
Carrying amount	2,780.04	886.04

As at March 31, 2025 (₹ lakhs)

Class of assets	Building	Others
Gross block	3,041.76	1,100.11
Accumulated depreciation	(115.39)	(87.64)
Carrying amount	2,926.36	1,012.47

Notes to Consolidated Financial Statements

54. Earnings per share

(Number of shares)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued Equity shares [refer note 21(f)]	63,95,14,734	63,95,14,734
Less: Treasury shares (refer notes 22 and 63)	22,90,880	29,03,716
Weighted average number of Equity shares used as denominator in the computation of basic earnings per Equity share - (A)	63,72,23,854	63,66,11,018
Adjustments for calculation of diluted earnings per share:		
Add: Effect of employee stock options outstanding	19,08,120	21,09,167
Weighted average number of Equity shares used as denominator in the computation of diluted earnings per Equity share - (B)	63,91,31,974	63,87,20,185

Net profit available to equity holders of the Group used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year after tax - (C) (₹ lakhs)	97,335.23	1,73,836.64
Basic earnings per share (C/A) (₹)	15.27	27.31
Diluted earnings per share (C/B) (₹)	15.23	27.22

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note: Treasury shares are excluded from weighted average number of Equity shares used as a denominator in the calculation of EPS.

55. Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Group at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

Impairment assessment of Goodwill:

Goodwill was recognised on amalgamation of erstwhile associate namely Jindal Fittings Limited with the Parent Company pursuant to Composite Scheme of Amalgamation approved by NCLT. The said goodwill was initially measured, being the excess of cost of investment and consideration to other shareholder in Jindal Fittings Limited over its net identifiable assets acquired and liabilities assumed.

The Group has performed annual impairment test for carrying value of the goodwill.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind AS 36.

The recoverable amount of the unit has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 13.5% (March 31, 2025 13.5%) applied to cash flow projections for impairment testing and cash flow beyond the five year period are extrapolated using a 4% (March 31, 2025 4%) growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the goodwill for this unit and accordingly, there is no need for impairment of goodwill.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the unit.

Notes to Consolidated Financial Statements

56. Provisions

Movement in each class of provision during the financial year are provided below:

(₹ lakhs)			
Particulars	Employee benefits	Restoration obligation	Total
As at April 1, 2024	14,682.95	76.40	14,759.35
Provision during the year	1,254.14	(76.40)	1,177.74
Remeasurement losses accounted for in OCI	1,008.79	-	1,008.79
Payment during the year	(3,015.57)	-	(3,015.57)
Interest charge	1,007.70	-	1,007.70
As at March 31, 2025	14,938.01	-	14,938.01
As at April 1, 2025	14,938.01	-	14,938.01
Provision/(reversal) during the year	2,129.66	-	2,129.66
Remeasurement losses accounted for in OCI	453.41	-	453.41
Payment during the year	(2,997.99)	-	(2,997.99)
Interest charge	692.67	-	692.67
As at March 31, 2026	15,215.76	-	15,215.76
As at March 31, 2025			
Current	12,472.97	-	12,472.97
Non-Current	2,465.04	-	2,465.04
As at March 31, 2026			
Current	12,102.23	-	12,102.23
Non-Current	3,113.53	-	3,113.53

Refer note 2.6 for nature and brief of employee benefits provision.

57. Employee Share Based Payments

The establishment of the Jindal Saw Stock Appreciation Right Scheme, 2018 ('Scheme'), was approved by shareholders at 33rd Annual General Meeting held on September 27, 2018. The employee stock appreciation right plan was cash settled and designed to provide incentives to employees of the senior management in the Parent Company. All Vice Presidents and above besides the functional heads and unit heads and above would be eligible for stocks appreciation rights.

The Parent Company has set up a trust to administer the scheme under which stock appreciation rights (SAR) have been granted to employees. The employee can exercise their right to monetise SAR's anytime within 5 years of the vesting date or compulsorily at the end of the employment, whichever is earlier. Pursuant to shareholders approval, the above scheme was modified from cash settled into equity settled with effect from November 24, 2023. Under the scheme, stock options granted by the Parent Company, the employees can exercise the shares allotted to them once the vesting period is over.

Notes to Consolidated Financial Statements

Summary of options granted under the plan:

Particulars	Exercise price (₹)	Number of options	
		As at March 31, 2026	As at March 31, 2025
Opening balance	35.70	22,13,885	30,02,682
Granted during the year	35.70	-	-
Exercised during the year*	35.70	6,72,394	7,88,797
Forfeited during the year	Nil	Nil	Nil
Closing balance	35.70	15,41,491	22,13,885
Vested and exercisable	35.70	13,89,276	19,09,455

* This includes the shares retained by Samruddhi Employees Trust towards consideration of exercise price, post conversion of scheme into equity settled scheme.

Share options outstanding at the end of year have following exercise prices:

Grant	Exercise price (₹)	Share options	
		As at March 31, 2026	As at March 31, 2025
Grant 1 - March 26, 2021	35.70	10,33,431	16,80,921
Grant 2 - November 17, 2023	35.70	5,08,060	5,32,964

Fair value of options under Grant 2 as at November 17, 2023

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair value of option (₹ per share)	Share price at measurement date (₹ per share)
31-12-2026	25%	213.76	245.48

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
31-12-2026	49.77%	0.61%	6.90%

Vesting date	Expected life (Years)
31-12-2026	5.6

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to Consolidated Financial Statements

Expense arising from share based payment transactions:

Total expenses arising from share based payment transactions recognised in the Statement of Profit and Loss as part of employee benefits expense were as follows:

(₹ lakhs)		
Particulars	March 31, 2026	March 31, 2025
Employee share based payment expense	196.17	617.44

58 (a) Business Combination

The Group has not carried out any mergers/acquisitions during the year ended March 31, 2026 and March 31, 2025.

58 (b) Sale of interest and loss of control in subsidiaries and incorporation of new entities

(i) Greenray Holdings Limited

During the previous year, the Group had sold 100% equity shares in Subsidiary Greenray Holdings Limited, United Kingdom (UK) leading to loss of control over direct Subsidiary Greenray Holdings Limited, UK and indirect Subsidiary Derwent Sand Sarl, Algeria, effective October 29, 2024. Details of consideration and profit on sale was as follows:

Particulars	
Consideration received	8.39
Less: Net assets/(liabilities) of Subsidiary sold	2.10
Less: Fair value of investments retained	-
Less: Currency translation adjustment	(25.62)
Profit on sale of Subsidiary	19.33

(ii) (a) Incorporation of new Subsidiary

A new company, Jindal Seamless Pipe Manufacturing LLC, has been incorporated as a 100% Subsidiary in United Arab Emirates (UAE) on August 13, 2025. The investment in the company is held by Jindal Saw Holdings FZE, UAE.

(b) Incorporation of new Joint Venture

A Joint Venture, Jindal Saw and Buhur Altavision Company, was incorporated in the Kingdom of Saudi Arabia (KSA) on November 10, 2025. Jindal Saw Holdings FZE and Buhur for Investment Company LLC entered into the Joint Venture to set up a Saw Welded pipes manufacturing facility in KSA, with equity participation of 51% and 49%, respectively.

Notes to Consolidated Financial Statements

60. Financial information pursuant to Schedule III of Companies Act, 2013

For the year ended March 31, 2026

S. No.	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	100%	12,59,273.29	81%	78,398.57	-3%	(371.69)	71%	78,026.88
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-6%	(74,867.62)	-13%	(12,542.43)	0%	(2.22)	-11%	(12,544.65)
2	Jindal Metals & Alloys Limited	2%	27,256.31	3%	2,504.04	0%	40.97	2%	2,545.01
3	Jindal Intellicom Limited	0%	3,629.42	-2%	(1,806.49)	0%	13.70	-2%	(1,792.79)
4	JITF Shipyards Limited	1%	9,418.01	0%	25.48	0%	0.07	0%	25.55
5	iCom Analytics Limited	0%	593.63	0%	63.08	0%	(33.24)	0%	29.84
	Foreign								
1	Jindal Saw Gulf L.L.C.	1%	16,129.54	16%	15,917.54	-4%	(562.26)	14%	15,355.28
2	Jindal Saw Holdings FZE	4%	53,540.86	0%	(372.81)	-14%	(1,790.84)	-2%	(2,163.65)
3	Jindal Saw Middle East FZE	0%	5,072.56	0%	(43.48)	-9%	(1,181.28)	-1%	(1,224.76)
4	Jindal Saw Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)	0%	(500.36)	-1%	(702.65)	0%	(55.93)	-1%	(758.58)
5	Ralael Holdings Limited	-1%	(10,288.11)	0%	(400.99)	-12%	(1,551.29)	-2%	(1,952.28)
6	S.V. Trading Limited	4%	46,751.57	0%	(238.18)	24%	3,141.36	3%	2,903.18
7	World Transload & Logistics LLC*	3%	39,872.33	7%	6,725.39	23%	2,938.69	9%	9,664.08
8	Jindal Saw USA, LLC\$	4%	56,258.22	3%	3,143.17	26%	3,363.23	6%	6,506.40
9	Jindal X LLC	0%	(522.67)	0%	(400.45)	0%	(57.70)	0%	(458.15)
	Non-Controlling Interest in all Subsidiaries	-2%	(29,152.72)	-5%	(4,802.66)	0%	(0.93)	-4%	(4,803.59)
	Joint Ventures - (investment as per equity method)								
1	Jindal MMG LLC (liquidated on December 2, 2025)	0%	-	0%	-	0%	-	0%	-
2	Jindal Hunting Energy Services Limited	0%	-	2%	2,200.59	0%	4.50	2%	2,205.09
3	Jindal Saw and Buhur Altavision Company (w.e.f. November 10, 2025)	0%	-	0%	(267.28)	0%	-	0%	(267.28)
	Consol adjustments	-12%	(1,45,039.78)	10%	9,934.79	70%	8,995.25	17%	18,930.04
	Total	100%	12,57,424.48	100%	97,335.23	100%	12,890.39	100%	1,10,225.62

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

S. No.	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(₹ lakhs)	As % of consolidated profit or loss	(₹ lakhs)	As % of consolidated other comprehensive income	(₹ lakhs)	As % of consolidated total comprehensive income	(₹ lakhs)
	Parent								
	Jindal Saw Limited	105%	11,93,804.89	108%	1,87,446.92	-55%	(647.30)	107%	1,86,799.62
	Subsidiaries								
	Indian								
1	Jindal ITF Limited	-9%	(1,02,322.96)	-34%	(58,914.71)	0%	0.15	-34%	(58,914.56)
2	Jindal Metals & Alloys Limited	2%	24,711.30	2%	2,926.97	-8%	(92.29)	2%	2,834.68
3	Jindal Intellicom Limited	0%	5,422.21	-1%	(1,045.87)	-4%	(42.45)	-1%	(1,088.32)
4	JITF Shipyards Limited	1%	9,392.47	0%	(10.33)	0%	(0.22)	0%	(10.55)
5	iCom Analytics Limited	0%	563.79	0%	57.86	1%	6.94	0%	64.80
	Foreign								
1	Jindal Saw Gulf L.L.C.	0%	766.61	5%	7,940.49	-49%	(579.83)	4%	7,360.66
2	Jindal Saw Holdings FZE	3%	31,518.45	0%	(160.05)	-32%	(385.02)	0%	(545.07)
3	Jindal Saw Middle East FZE	0%	4,613.35	0%	(518.55)	-21%	(251.69)	0%	(770.24)
4	Ralael Holdings Limited	-1%	(8,336.55)	0%	(372.92)	22%	264.55	0%	(108.37)
5	Greenray Holdings Limited (upto October 29, 2024)	0%	5.21	0%	711.09	-85%	(1,003.53)	0%	(292.44)
6	Derwent Sand SARL (upto October 29, 2024)	0%	(3.11)	0%	(4.77)	-4%	(44.34)	0%	(49.11)
7	S.V. Trading Limited	4%	42,320.28	0%	73.77	58%	687.62	0%	761.39
8	World Transload & Logistics LLC*	3%	29,739.83	3%	5,647.18	41%	489.41	4%	6,136.59
9	Jindal Saw USA, LLC\$	4%	47,742.71	0%	(100.24)	56%	664.15	0%	563.91
10	Jindal X LLC	0%	(73.87)	0%	(43.08)	0%	(3.50)	0%	(46.58)
	Non-Controlling Interest in all Subsidiaries	-4%	(45,687.75)	-16%	(28,031.87)	-2%	(17.95)	-16%	(28,049.82)
	Joint Ventures - (investment as per equity method)								
1	Jindal MMG LLC	0%	-	0%	-	0%	-	0%	-
2	Jindal Hunting Energy Services Limited	0%	-	0%	2,627.49	0%	-	0%	2,627.49
	Consol adjustments	-8%	(93,080.92)	33%	55,607.26	181%	2,139.99	34%	57,747.25
	Total	100%	11,41,095.94	100%	1,73,836.64	100%	1,184.69	100%	1,75,021.33

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Comprises of consolidated results of following subsidiaries:

- 1 5101 Boone LLP
- 2 Tube Technologies INC
- 3 Boone Real Property Holding LLC
4. Helical Anchors INC

\$ Comprises of consolidated results of Jindal SAW USA LLC and Drill Pipe International LLC

Notes to Consolidated Financial Statements

- 60.** Parent Company is listed on stock exchanges in India. Parent Company has prepared standalone financial statements as required under Companies Act, 2013 and the listing requirements. The standalone financial statements are available on Parent Company's website for public use.
- 61.** In 2019, Jindal ITF Limited (JITF), a Subsidiary of the Parent Company, had won an arbitral award against a customer allowing various claims towards damages and minimum guaranteed quantity (MGQ) to the tune of ₹ 1,89,108.00 lakhs plus interest and applicable taxes. On January 30, 2025, single judge of Hon'ble High Court of Delhi set aside the above arbitral award. Subsequent to the said Order, the Subsidiary had returned ₹ 85,631.18 lakhs 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 JITF has an extremely strong case leading to an ultimate favourable outcome and the arbitral award will be revived in totality. During FY 2024-25, post these events, JITF recorded all its obligations under the contract as an expense amounting to ₹ 14,664.08 lakhs and because of the uncertainty on the timing of the receipt of award money, reversed the already created deferred tax assets on carried forward losses amounting to ₹ 23,530.91 lakhs and suspended further creation of such deferred tax assets. Further, in view of the management, the award amount expected to be received by JITF will cover all its liabilities towards the lenders and investments made by the shareholders and accordingly, no adjustments are required to be made in the consolidated financial statements as at and for the year ended March 31, 2026. Also, refer note 62.
- 62. Note on going concern in Jindal ITF Limited financial statements**
- Over the years, the net worth of Jindal ITF Limited (JITF), a Subsidiary of the Parent Company, has significantly eroded, which stands at ₹ (74,867.62) lakhs as at the Balance Sheet date, i.e., March 31, 2026 (March 31, 2025: ₹ (1,02,322.97) lakhs). Further, as at March 31, 2026, the Subsidiary has net current liabilities of ₹ 9,594.25 lakhs (March 31, 2025: ₹ 58,867.88 lakhs), total borrowings including from related parties of ₹ 1,10,315.78 lakhs (March 31, 2025: ₹ 97,367.27 lakhs), loss before tax for the year ended March 31, 2026 of ₹ 12,760.23 lakhs (March 31, 2025: ₹ 35,383.81 lakhs) and cash losses for the year ended March 31, 2026 of ₹ 11,927.24 lakhs (March 31, 2025: ₹ 34,549.39 lakhs). Considering these indicators, the Board of Directors of the Subsidiary have reviewed the cash flow projections for FY 2026-27 including ongoing discussions with the promoters group for further financial support and concluded that the Subsidiary is able to operate as a going concern and will be able to settle all its liabilities and debts as and when they fall due during FY 2026-27. Accordingly, the financial statements of the Subsidiary have been prepared on a going concern basis.
- 63.** Interest free loan ₹ 1,035.00 lakhs (March 31, 2025 ₹ 1,075.00 lakhs) to Samruddhi Employees Trust (the 'Trust'), is for the purpose of employee benefits scheme. The Trust had utilised the proceeds of the loan received from the Parent Company for purchase of the Parent Company's own shares. The Parent Company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the Parent Company. The shares of the Parent Company held by the Trust are shown under 'Treasury Shares Reserve' in 'Other equity'. Also, refer note 2.10.
- 64.** Events after the Balance Sheet date - The Board of Directors of the Parent Company have recommended dividend for financial year 2025-26, which is subject to the approval of the shareholders in the ensuing Annual General Meeting. For details of dividend, refer note 40.4.
- 65.** These financial statements were approved and adopted by the Board of Directors of the Parent Company in their meeting dated April 27, 2026, and are subject to the shareholders approval at the forthcoming Annual General Meeting of the shareholders.

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

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

Nitin Sharma
Whole-time Director
DIN: 08535415

Sminu Jindal
Managing Director
DIN: 00005317

Sandeep Chaddha
Partner
Membership Number: 096137

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

Narendra Mantri
Chief Operating &
Financial Officer

Place: New Delhi
Dated: April 27, 2026

Place: New Delhi
Dated: April 27, 2026



NOTICE

Notice

NOTICE is hereby given that the 41st Annual General Meeting of the Members of Jindal Saw Limited will be held on Friday 29th May, 2026 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares
3. To appoint a Director in place of Ms. Shraddha Prithvi RJ, Joint Managing Director (DIN: 00016940) who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Neeraj Kumar, Director (DIN: 01776688), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To consider and approve the appointment of Dr. Ashutosh Karnatak (DIN: 03267102) as Independent Director of the Company and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Ashutosh Karnatak (DIN: 03267102), who was appointed as an Additional Director in the category of Independent Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for his first term of five consecutive years effective from 27th April, 2026."

6. **To consider and approve the continuation of Directorship of Shri Prithavi Raj Jindal (DIN: 00005301) as Non Executive Director of the Company upon attaining the age of 75 years and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members be and is hereby accorded for continuation of directorship of Shri Prithavi Raj Jindal (DIN: 00005301) as a Non-Executive Director of the Company, upon his attaining the age of 75 years.

RESOLVED FURTHER THAT the directorship of Shri Prithavi Raj Jindal shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013."

7. **To consider and approve Material Related Party Transaction(s) with JWIL Infra Limited and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s) the approval of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JWIL Infra Limited ('JWIL'), a related party on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JWIL from time to time, for an aggregate amount of up to ₹ 3000 crores to be entered during financial year 2027-28 (exclusive of any taxes, duties or charges but inclusive of material in transit)

Notice

provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors(hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

8. To consider and approve Material Related Party Transaction(s) with JSW Steel Limited and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s) the approval of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s)(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ('JSW'), a related party on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and JSW from time to time, for an aggregate amount of up to ₹ 6,000 crores to be entered during financial year 2027-28 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors(hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

9. To consider and approve Material Related Party Transaction(s) with Jindal Steel Limited and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, the Company's Policy on Materiality of Related Party Transaction(s) the approval of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Jindal Steel Limited ('Jindal Steel'), a related party of the Company on such terms and conditions as may be agreed between the Company (including any of its subsidiary) and Jindal Steel from time to time, for an aggregate amount of up to ₹ 5000 crores to be entered during financial year 2027-28 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT the Board of Directors(hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Notice

10. To consider and approve ratification of remuneration to be paid to M/s R.J. Goel & Co., Cost Accountants, as Cost Auditors of the Company, for the financial year 2026-27 and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 15,00,000 (Rupees Fifteen Lakhs only) plus other applicable taxes and reimbursement of actual travel and out of pocket expenses to be paid to M/s R. J. Goel & Co., Cost Accountants (Registration No. 000026), Cost Auditors of the Company for the financial year 2026-27 be and is hereby ratified."

11. To consider and approve the issuance of Non-Convertible Debentures on private placement basis and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to ₹ 1,000 crores (Rupees one thousand crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

Place: New Delhi

Date: 27th April, 2026

By order of the Board
for JINDAL SAW LTD.

Regd. Office:

A-1, UPSIDC Indl. Area

Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.)-281 403

CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

NOTES :

1. Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") vide various clarifications permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars and SEBI Circulars, the ensuing 41st AGM of the Members of the Company is being held through VC / OAVM and the registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to General MCA Circular No. 10/2022 dated 28th December, 2022, as amended and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023 Notice of the AGM along with the Annual Report for F.Y. 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Notice

Members whose email address are not registered with the Company/Depositories may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.jindalsaw.com, websites of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body resolution / authorization, etc. authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to awanishcorporate@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
6. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
7. The Explanatory Statement pursuant to section 102(1) of the Act relating to Special Business to be transacted is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd May, 2026 to 29th May, 2026 (both days inclusive).
9. The Dividend, if approved, will be paid to those shareholders whose names appear : (a) as Beneficial Owners as at the end of the business hours on 22nd May, 2026 as per the list to be furnished by NSDL and CDSL in respect of shares held in the Electronic Form; and (b) as Members in the Register of Members of the Company after giving effect to all valid share transmission or transposition request lodged with the Company on or before 22nd May, 2026.
10. Pursuant to Finance Act 2020 dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
11. Brief resumes of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationship among directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given hereunder forming part of the Annual Report.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
13. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
14. Pursuant to the provisions of Section 125 of Act as amended, dividend for the year ended 31st March, 2018 which have been remaining unpaid for a period of 7 years was transferred to the Investor Education and Protection Fund established by the Central Government on 17th October, 2025.

Notice

15. Members are informed that details of unclaimed dividend in respect of the financial year ended 31st March, 2019 up to the financial year ended 31st March, 2026 are available on the Company's corporate website www.jindalsaw.com under the section "Investors". Members who have not encashed the dividend warrants for the said period are requested to make their claim to the Company at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066. Further, as per the provisions of Section 124(6) Act read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the shares in respect of which the dividend has not be claimed for seven consecutive years are required to be transferred by the Company to the designated Demat account of the IEPF Authority.
16. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of Section 72 of the Act. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall provide their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
18. In terms of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:–

The remote e-voting period begins on Tuesday, 26th May, 2026 at 9:00 A.M. and ends on Thursday, 28th May, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd May, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd May, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	- If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Notice

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below ::

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

Notice

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
---	---

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Notice

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@jindalsaw.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@jindalsaw.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Notice

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@jindalsaw.com. The same will be replied by the company suitably.

General Guidelines for shareholders:

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 or send a request at evoting@nsdl.co.in

Other Instructions:

- A. The e-voting period commences at 9.00 a.m. on Tuesday, 26th May, 2026 and ends at 5.00 p.m. on Thursday, 28th May, 2026. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd May, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- B. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd May, 2026.
- C. Mr. Awanish Kumar Dwivedi of M/s Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting casted at AGM and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall after the conclusion of voting at AGM, unblock the votes casted through remote e-voting and voting at AGM and shall not later than 2 (two) working days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Meeting or any other person authorized by him.
- E. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.jindalsaw.com and on the website of NSDL within 2 (two) working days of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.

Place: New Delhi
Date: 27th April, 2026

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

Notice

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Dr. Ashutosh Karnatak as Additional Director in the category of Independent Director of the Company w.e.f. 27th April, 2026. In terms of the provisions of the said Section, he would hold office up to the date of ensuing Annual General Meeting.

Dr. Ashutosh Karnatak is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. It further provides that an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

The Company has received a declaration from Dr. Ashutosh Karnatak that he meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He does not hold any shares in the Company as on date.

In the opinion of the Board, Dr. Ashutosh Karnatak fulfills the conditions of his appointment as Independent Director and is independent of the Management. His brief resumes, nature of his expertise and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

Keeping in view their experience and knowledge, it would be in the interest of the Company that Dr. Ashutosh Karnatak is appointed as an Independent Director of the Company for his first term of 5 years w.e.f. 27th April, 2026. The copy of draft letter of appointment setting out terms and conditions of his appointment is available for inspection by members at the registered office of the Company.

This statement may also be regarded as disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except Dr. Ashutosh Karnatak and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the said ordinary resolution.

The Board recommends the Special Resolution set out in Item No. 5 to this notice for approval by the members.

ITEM No. 6

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed by the Members, along with justification thereof.

Shri Prithavi Raj Jindal, Non-Executive Director of the Company, would attain the age of 75 years during his current tenure. Considering his vast experience, rich knowledge, and continued valuable guidance to the Company, the Board of Directors in their meeting held on 27th April, 2026, based on the recommendation of Nomination and Remuneration Committee, is of the view that his continued association would be paramount importance to the Company.

Save and except Shri Prithavi Raj Jindal himself and Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms Tripti Jindal Arya being relatives, none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise.

The Board recommends the Special Resolution set out in Item No. 6 to this notice for approval by the members.

Notice

ITEM No. 7, 8 & 9

As per the provisions of Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, all Material Related Party Transactions (MRPT) shall require prior approval of shareholders. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, RPTs of Jindal Saw Limited ("Company" or "JSAW") and RPTs of its subsidiary entities which may fall under the category MRPT, are placed for the approval of the Members of the Company vide Resolutions No. 7, 8 & 9. The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under Listing Regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolutions contained in Item Nos. 7, 8 & 9 of the accompanying Notice to the Members for approval. In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 7, 8 & 9.

ITEM No. 7

The Company had in past entered into transactions (including but not limited to sale and purchase of Pipes and Pipe products) with JWIL Infra Limited ("JWIL"), a related party of the Company. However, considering present year business scenario, it is likely that the transactions during FY 2027-28 with JWIL would fall under the category of Material Related Party Transaction ("MRPT"), which would require prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPTs with JWIL upto an aggregated amount of ₹ 3000 crores to be entered during the financial year 2027-28 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

PART A

A(1)

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	JWIL Infra Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Water infrastructure

Notice

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	JWIL Infra Limited is a related party of the Company. NIL NA NIL

A(3)

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 1,159.18 crores
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 1,159.18 crores
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A

A(4)

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 3,000 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Notice

S. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in Crores) JSAW Turnover for 2025-26 ₹ 17,895.17 Proposed Transactions ₹ 3,000	16.76 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (in Crores) JWIL Infra Limited Turnover for 2024-25 ₹ 1,842.77 Proposed Transactions ₹ 3,000	162.80%
6.	Financial performance of the related party for the immediately preceding financial year: Particulars Turnover Net Profit Net Worth	FY 2024-25 (₹ in Crores) 1,838.39 149.88 555.71

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves Sale/purchase of Pipes and Pipes Fittings; rendering various services (including but not limited to Rental Expenses & Support Services , Electricity Expenses Reimbursements and other IT Services for business purpose from/to JWIL during FY 2027-28 for aggregating amount of ₹ 3,000 Crores.
2.	Details of each type of the proposed transaction	The transaction involves Sale/purchase of Pipes and Pipes Fittings; rendering various services (including but not limited to Rental Expenses & Support Services , Electricity Expenses Reimbursements and other IT Services for business purpose from/to JWIL during FY 2027-28 for aggregating amount of ₹ 3,000 Crores.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2027-2028

Notice

S. No.	Particulars of the information	Information provided by the management
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹3,000 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	JSAW is one of the largest pipe manufacturer company in the country. The products of JSAW will be used for laying on pipelines, construction and completion of the Company's projects. For the business requirement of the Company, the Company may enter into these transactions with JWIL in order to be competitive, timely fulfilment of delivery schedule with the clients and other logistic convenience such as transportation of pipes from JSAW's plants to the JWIL site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	N.A.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Other information relevant for decision making.	NA

PART B

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A
2.	Basis of determination of price.	On market prevailing rates and on arm's length basis.

Notice

S. No.	Particulars of the information	Information provided by the management
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	N.A

PART C

Part C of the industry standard on Related Party Transaction (RPT) requires disclosure of information only in cases where a specific type of RPT covered under Part C qualifies as a material RPT, in addition to the requirements of Parts A and B. Since the above transaction does not falls under the categories specified in Part C, no disclosure is required under this section.

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 3,000 crore during financial year 2027-28. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 7 of the Notice for your approval.

ITEM No. 8

The Company had in past entered into transactions (including but not limited to sale and purchase of steel and steel products) with JSW Steel Limited ("JSW"), a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ("MRPT"). It is likely that similar transactions would continue during the financial year 2027-28, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with JSW upto an aggregated amount of ₹ 6,000 crores to be entered during the financial year 2027-28 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

PART A

A(1)

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	JSW Steel Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Iron & Steel

Notice

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	JSW Steel Limited is a related party of the Company. NIL NA NIL

A(3)

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 3,822.22 crores
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 3,822.22 crores
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

A(4)

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 6,000 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Notice

S. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in Crores) JSAW Turnover for 2025-26 ₹ 17,895.17 Proposed Transactions ₹ 6,000	33.53 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (in Crores) JSW Steel Ltd Turnover for 2024-25 ₹ 1,68,824 Proposed Transactions ₹ 6,000	3.55%
6.	Financial performance of the related party for the immediately preceding financial year: Particulars Turnover Net Profit Net Worth	FY 2024-25 (₹ in Crores) 1,27,702 5,837 72,049.74

A(5)

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Pipes/Coke, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JSW during FY 2027-28 for aggregating up to ₹ 6,000 crores exclusive of taxes, duties or charges.
2.	Details of each type of the proposed transaction	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Pipes/Coke, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to JSW during FY 2027-28 for aggregating up to ₹ 6,000 crores exclusive of taxes, duties or charges.

Notice

S. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2027-2028
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 6,000 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	JSW is one of the largest steel making companies in the country. The products of JSW may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with JSW in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from JSW site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The promoter of the company Shri Prithavi Raj Jindal is the Brother of Shri Sajjan Jindal, promoter of related party. 1. Shri Prithavi Raj Jindal 2. Ms. Sminu Jindal 3. Ms. Tripti Jindal Arya 1. Ms. Sminu Jindal - 55,970 2. Ms. Tripti Jindal Arya - 50,660
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Other information relevant for decision making.	NA

Notice

PART B

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A
2.	Basis of determination of price.	On market prevailing rates and on arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	N.A

PART C

Part C of the industry standard on Related Party Transaction (RPT) requires disclosure of information only in cases where a specific type of RPT covered under Part C qualifies as a material RPT, in addition to the requirements of Parts A and B. Since the above transaction does not falls under the categories specified in Part C, no disclosure is required under this section.

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding ₹ 6,000 crores for financial Year 2027-28 in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 8 of the Notice for your approval.

ITEM No. 9

The Company had in past entered into transactions (including but not limited to sale and purchase of steel and steel products) with Jindal Steel Limited (Jindal Steel), a listed company and a related party of the Company, which would fall under the category of Material Related Party Transaction ("MRPT"). It is likely that similar transactions would continue during the FY 2027-28 requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to approve the MRPT with Jindal Steel upto an aggregated amount of Rs. 5,000 crores to be entered during the financial year 2027-28 (exclusive of taxes, duties or charges but inclusive of material in transit).

As per the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025, the information as placed before the Audit Committee for approval of MRPT are reproduced here:

Notice

PART A

A(1)

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Jindal Steel Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Iron & Steel

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Jindal Steel Limited is a related party of the Company. NIL NA NIL

A(3)

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 3,506.03 crores
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 3,506.03 crores
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

Notice

A(4)

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 5,000 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (in Crores) JSAW Turnover for 2025-26 ₹ 17,895.17 Proposed Transactions ₹ 5,000	27.94%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. (in Crores) Jindal Steel Limited Turnover for 2024-25 ₹ 58,240.23 Proposed Transactions ₹ 5,000	8.59%
6.	Financial performance of the related party for the immediately preceding financial year: Particulars Turnover Net Profit Net Worth	FY 2024-25 (₹ in Crores) 57,235.97 3,621.18 49,762.87

A(5)

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to Jindal Steel during FY 2027-28 for aggregating up to Rs. 5,000 crores exclusive of taxes, duties or charges.

Notice

S. No.	Particulars of the information	Information provided by the management
2.	Details of each type of the proposed transaction	The transaction involves Sale/Purchase of goods (including Hot Rolled Coils, Job Work.); rendering of service, receipt of service and other transactions for business purpose from/to Jindal Steel during FY 2027-28 for aggregating up to Rs. 5000 crores exclusive of taxes, duties or charges.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2027-2028
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 5,000 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Jindal Steel is one of the largest steel making companies in the country. The products of Jindal Steel may be used as raw material for the company's products. For the business requirement of the Company, the Company may enter into these transactions with Jindal Steel in order to be competitive, timely fulfilment of delivery schedule with the buyers and other logistic convenience such as transportation of raw material from Jindal Steel site to the Company's site, etc. Transactions would always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The promoter of the company Shri Prithavi Raj Jindal is the Brother of Shri Naveen Jindal, promoter of related party. 1. Shri Prithavi Raj Jindal 2. Ms. Sminu Jindal 3. Ms. Tripti Jindal Arya 1. Ms. Sminu Jindal-3,12,000 2. Ms. Tripti Jindal Arya-3,44,940
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as the transaction will be entered on the arm-length basis and on the basis of prevailing market price on competitive basis.
9.	Other information relevant for decision making.	NA

Notice

PART B

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A
2.	Basis of determination of price.	On market prevailing rates and on arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	N.A

PART C

Part C of the industry standard on Related Party Transaction (RPT) requires disclosure of information only in cases where a specific type of RPT covered under Part C qualifies as a material RPT, in addition to the requirements of Parts A and B. Since the above transaction does not falls under the categories specified in Part C, no disclosure is required under this section.

The above MRPTs to be entered into shall always be based on the market price of the relevant material and service not exceeding Rs. 5000 crores for financial Year 2027-28 in aggregate. Where market price would not be available, alternative method including reimbursement of actual cost incurred as per arm's length pricing criteria shall be allowed.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 9 of the Notice for your approval.

ITEM No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s R.J. Goel & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought by way of ordinary resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

The Board recommends Ordinary Resolution as set out at Item No. 10 of the Notice for your approval.

Notice

ITEM No. 11

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the members of the company by a special resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement, a company can obtain prior approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such non-convertible debentures during the year. In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans, to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No.11 of the Notice is, therefore, being proposed to borrow funds by offer or invitation to subscribe to secured/ unsecured redeemable non-convertible debentures for an amount not exceeding ₹ 1,000 crores (Rupees one thousand crores only). This resolution would be valid for a period of one year from the date of this annual general meeting. The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

Save and except Mr. Prithavi Raj Jindal, Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya none of the other Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the Notice.

The Board recommends Special Resolution as set out at Item No. 11 of the Notice for your approval.

Place: New Delhi
Date: 27th April, 2026

By order of the Board
for JINDAL SAW LTD.

Regd. Office:
A-1, UPSIDC Indl. Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN-L27104UP1984PLC023979

SUNIL K. JAIN
Company Secretary
Membership No.: F-3056

Notice

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Shri Prithavi Raj Jindal	Ms Shraddha Prithvi Rj	Shri Neeraj Kumar	Dr. Ashutosh Karnatak
Director Identification No.	00005301	00016940	01776688	03267102
Date of Birth	27.12.1951	07.09.1974	02.05.1963	07.06.1960
Date of Appointment	31.10.1984	24.07.2014	01.07.2013	27.04.2026
Qualification	B.A.	B.Com (First Year)	M.Sc (Physics) & MBA	PhD on the Asian Gas Grid, M.Tech (Energy Studies), & MBA (Finance)
Brief Resume of the Director	Following closely in the footsteps of his visionary father, Shri O. P. Jindal, founder of the O. P. Jindal Group, Shri P R Jindal is a man of tremendous vision and purpose. During the four decades of him associating with the steel industry, he has re-shaped the pipe manufacturing landscape in the country and overseas. He pioneered the production of SAW pipes in India, using the internationally acclaimed U.O.E. technology, which aided the transition of the country from importer to exporter of SAW pipes. This led to the establishment of Jindal SAW Ltd., which under his leadership, has metamorphosed from a single product portfolio into a multi-product company. The industry stalwart, through hard work and focused determination has earned the company the reputation of a 'Total Pipe Solutions' provider, across a wide array of sectors such as energy, water and sewage transportation, and industrial application, worldwide.	Ms. Shraddha Prithvi Rj is the Joint Managing Director of Jindal SAW Limited, a part of USD 38 billion O.P Jindal Group. She is carrying the legacy of her visionary grandfather Sh. O. P. Jindal, the founder of the O. P. Jindal Group, popularly known as the Man who saw doors where other saw walls. As a responsible entrepreneur, Ms. Shraddha is also committed towards sustainable growth of the country. In view of this, she is also overseeing our Waste-to-Energy Business that is aligned with Govt.'s "Swachh Bharat" initiative. This endeavor not only promotes sustainable waste management but also transforms Municipal solid waste into renewable energy and addresses issues like soil and water pollution, along with landfill space constraints. She believes in delivering excellence and has a future-oriented approach while taking all her business decisions. She understands the importance of identifying, nurturing and rewarding the talent to build productive teams aligned with Jindal SAW's vision of attaining higher milestones.	Being a Masters in Physics and a Post graduate in Finance & International Finance, he is equipped with strong analytical ability and conceptual clarity. He was associated with IL & FS, Essar Group, Tata Lucent Technologies Ltd. which brings a well-rounded and holistic perspective. Being at the critical positions during his career, Mr. Kumar has been featured a number of times in print media and electronic media. He was Group CEO and Whole time Director of Jindal Saw Limited from 01st July 2013 to 31st July 2025. He is currently associated with the Company as Non-Executive Director of the Company.	Dr. Ashutosh Karnatak is a seasoned energy sector professional, governance expert, and former head of a Maharatna CPSE, with over 44 years of leadership experience across project execution, corporate governance, arbitration, sustainability, and strategic transformation in India's core infrastructure sector. He retired as Chairman & Managing Director of GAIL (India) Ltd., leading one of the largest portfolios of hydrocarbon infrastructure projects in the country. Dr. Karnatak has extensive Board-level experience, having served as Chairman and Director on the Boards of GAIL (India) Ltd., Mahanagar Gas Ltd., GAIL Gas Ltd., and Brahmaputra Cracker & Polymer Ltd. He has chaired Risk, Sustainability, and Governance Committees, and has conducted over 100 Board meetings, contributing to robust oversight, strategic direction, and regulatory compliance.
Expertise in Specific Functional Area	Industrialist- Steel and Pipe Industry.	Industrialist	Management and Finance	Strategy, Project Governance, Risk Management, and Sustainability

Notice

Relationship between directors inter-se	Shri Prithavi Raj Jindal is related with to Ms. Sminu Jindal, Ms. Shraddha Prithvi Rj and Ms. Tripti Jindal Arya.	Ms. Shraddha Prithvi Rj is related with Shri Prithavi Raj Jindal, Ms. Sminu Jindal, and Ms. Tripti Jindal Arya.	Nil	Nil
Directorship in other Listed Companies as on 31.03.2026	NIL	Nil	JITF Infralogistics Limited	SEPC Limited
Chairman/ Membership of Committees in other Listed Companies as on 31.3.2026 (C=Chairman; M=Member)	Nil	Nil	Nil	Nil
No. of equity shares held	900	15,79,248	Nil	Nil
Skills and Capabilities required for the role*	NA	NA	NA	Governance Professional, Leadership, Arbitration, Sustainability, etc.

* In case of appointment /re-appointment of Independent Directors



JINDAL SAW LTD.

TOTAL PIPE SOLUTIONS

CORPORATE OFFICE

Jindal Centre

12, Bhikaji Cama Place,
New Delhi – 110 066, India
Phone: +91-11-4146 2333, 6646 3544
Email: info@jindalsaw.com
Website: www.jindalsaw.com

REGISTERED OFFICE

A-1, UPSIDC Industrial Area,
Nandgaon Road,
Kosi Kalan, District Mathura,
Uttar Pradesh – 281 403, India.

CIN No.: L27104UP1984PLC023979

