



# MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.106, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327

E-mail : [contact@mahaseam.com](mailto:contact@mahaseam.com) Website : [www.jindal.com](http://www.jindal.com)

CIN No: L99999MH1988PLC080545

CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

## E-Communication

MSL/SEC/SE/2022-23

29th August 2022

### BSE Limited

25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400001

Stock Code: 500265

### National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,  
Bandra - Kurla Complex  
Bandra (E), Mumbai-400051

Scrip Code: MAHSEAMLES

**Sub: Notice of the 34th Annual General Meeting and Annual Report for the Financial Year 2021-22**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations'), we wish to inform the following:

1. The 34th Annual General Meeting ('AGM') of the Members of **Maharashtra Seamless Limited** will be held on Wednesday, September 21, 2021 at 11.30 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.
2. Pursuant to the said Circulars, AGM Notice and Annual Report for the Financial Year 2021-22 have been sent to all the members of the Company whose email addresses are registered with the Company/Depository Participant(s).
3. The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares as on Cut-off date i.e. Wednesday, September 14, 2022. The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, September 17, 2022 and end at 5:00 p.m. (IST) on Tuesday, September 20, 2022. Detailed instructions for registering email addresses(s) and voting/attendance at the AGM are given in the AGM Notice.
4. We also enclose the Annual Report of the Company for the Financial Year 2021-22 including Notice convening the 34th AGM of the Company for your record:

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Maharashtra Seamless Limited**

**Ram Ji Nigam**  
Company Secretary

Encl.: As above

**JINDAL**  
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukeli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)  
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513

MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Telco Showroom, Worli, Mumbai-400 018  
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473

HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : [jpindelhi@bol.net.in](mailto:jpindelhi@bol.net.in)

KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020  
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : [mssl@cal.vsnl.net.in](mailto:mssl@cal.vsnl.net.in)

CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017  
Phone : 044-2434 2231 • Fax : 044-2434 7990



MAHARASHTRA SEAMLESS LIMITED

JINDAL  
D.P. JINDAL GROUP

# Strengthening our key components



HUMAN RESOURCES

**ANNUAL REPORT 2021-22**



**Change** is the fundamental principle of our world.  
It brings opportunities.

We too are changing, regularly reviewing and recalibrating our own standards, making ourselves stronger for the future.

In this, we are pursuing our long term strategy of using innovation and problem solving capabilities to generate new potential.

With the understanding that in order to achieve our potential to the limit we must nourish our

## Human Resources

Because, as we grow, does our responsibility towards our people grow too.

We are taking initiatives to incorporate ethical practices into our corporate culture and make our people establish the right ethical value. We have been continuously developing and operating suitable training and motivational programmes, whenever and wherever felt necessary. And our Human Resource Development initiatives are at par with the industry standards.

We are working constantly to optimize

- our structure,
- our action and
- our possibilities.

## OUR STRUCTURE

To move forward strategically, to respond faster to market demands and to continue delivering value in the future, MSL has been proactive in consolidating and acquisition.

Merger of USTPL (United Seamless Tubular Pvt. Ltd.) is another strategic move to facilitate operational synergy and mitigate cost and tax expenses.

Moreover, to be on the competitive edge, MSL has developed value added products like- **COLD DRAWN SEAMLESS PIPES** and **PREMIUM CONNECTIONS**.





## OUR ACTION

To establish operational efficiency MSL has upgraded its ERP system with latest version of ORACLE software.

Beyond that, MSL has been actively pursuing its CSR initiatives to uplift communities surrounding its plant site viz. healthcare, education facilities.

## OUR POSSIBILITIES

When it comes to responsibility for the environment and our future, sustainability and resource conservation become integral.

We venture into business sectors that guarantee us of a sustainable future. Generating energy from renewable sources- WIND and SOLAR.

Our energy generating plants are in operation.

# Chairman's Statement



Dear Shareholders,

I am pleased to share with you the stellar performance of your Company in the year 2021-22. It is a matter of pride that this was possible despite being another year filled with challenges due to geo political turmoil and economic uncertainty.

Russia- Ukraine war created a massive set of challenges ranging from supply chain disruption to steep escalation in commodity and food prices. Post COVID recovery has been hampered by unprecedented global inflation. Central banks across the world have been tightening monetary policy to combat the menace of inflation while trying to avoid recession.

During these uncertain times, India has continued its journey towards becoming one of the fastest growing economies in the world. The Government of India under the visionary leadership of Prime Minister has shown tremendous faith in the Indian entrepreneurship. Initiatives like Ease of doing business and PLI schemes have encouraged fresh investments and capacity building.

Our twin goals of maximising shareholders' value and customer satisfaction have propelled us to the position of leadership in our business. Our acquisition of United Seamless Tubulaar Pvt. Limited has become EPS accretive this year and we expect continued growth in coming years.

We are pleased with the growing demand for Steel pipes in both domestic and exports market. Our world class quality and competitive pricing promises to capture even larger market share in future. Cost consciousness and fiscal discipline are the two pillars of strength for your Company. We are committed to introduce new initiatives which will further boost our ability to maximise on these core values.

Technology has played a key role in increasing efficiencies across all businesses. Your Company has been investing consistently in state of the art technology to ensure that the management has access to best tools for effective decision making. We are committed to meet the best standards of practices in our endeavour to maintain industry leadership.

The success of your Company was possible only due to the relentless efforts of our workers, customers, dealers and Bankers. We continue to build a collaborative environment for the employees to encourage team building and motivate them to strive for excellence. Our employee retention rate has been excellent and this reflects on the quality of inclusive management. Our customers' unflinching faith in us has been the key reason for our success. We are committed to not only meet their expectations but also surpass them. Our loyal team of dealers have

played a pivotal role in the strong financial performance of your Company. We will continue to invest in enabling them to have a swift and seamless experience while dealing with the Company.

Your Company is committed to fulfil its social responsibility. Every year we contribute to the welfare of various needy communities and social causes. We ensure that the villages and towns around the factory have the necessary infrastructure for hygiene, healthcare and education. We will continue to invest in the various initiatives for growth and prosperity of the community.

I would like to conclude by congratulating our countrymen on this auspicious occasion of "Azaadi ka Amrit Mahotsav". We have earned this freedom after years of struggle and we must ensure that we fulfill the dreams of our freedom fighters. Industry has an important role to play in ensuring a better life for each and every Indian. We promise to continue with our relentless commitment to deliver to the best of our ability and contribute in making us all proud Indians.

Thank you and Jai Hind

**D P Jindal**



# Message from Managing Director



Dear shareholders,


It gives me immense pleasure to state that your Company has declared financial results which is quite satisfactory in view of global recession due to COVID and tense geo-political situation in Russia-Ukraine and China-Taiwan and other issues elsewhere.

This has been possible due to the hard work put in by the management and staff of the Company supported by other stakeholders of the Company.

We believe in merit and progress through sincerity and honesty, we do not believe in corrupt practices and low character work. This philosophy has made us market leader today after more than three decades of operation. We have grown through our dedication towards our Company and the industry, we value progress and happiness for our people and the society at large.

MSL continues to add value through consolidation and relevant acquisitions, the merger of USTPL which is planned this year is a step in this direction.

This will save us on our tax expense and give us operational synergy to cut costs and become more competitive in our industry.



Our ERP upgradation to Oracle latest version is coming up this year. We have also gone for cloud computing and more integrated networking for our data and voice communication.

MSL believes in having a township where people are happy and live as a community with social mileage, self-respect and recreation activities. We have made initiatives in this direction in Pipe Nagar and are still improving on the overall infrastructure. The new management block office is coming up this year and shall give us more state of the art building with conference room, banquet and auditorium facilities.

Exports have been our hallmark in the recent past, we have capitalised on the growing demand in USA due to shortfall in supply from Ukraine and Russia. We are also looking forward to Canada in future and have submitted our representation to the Canadian government to give a positive mandate for business and commerce.

We strongly believe in cost cutting and efficiency of people and resources and have taken initiatives to do

proper budgeting and also transparency in decision making and strategy across our organisation.

Lastly I would like to thank our bankers, customers, shareholders, collaborators and all other stakeholders for their support and encouragement. We value these relations and hope we together achieve new milestones of success in times to come.

Regards,

**Saket Jindal**





## **CONTENTS**

Directors' Report	11
Corporate Governance Report	26
Management Discussion & Analysis	46
Standalone Financial Statements	49
Consolidated Financial Statements	103
NOTICE	147



### **BOARD OF DIRECTORS**

D. P. JINDAL	Chairman
SAKET JINDAL	Managing Director
RAGHAV JINDAL	Joint Managing Director
P. N. VIJAY	
SANJEEV RUNGTA	
ASHOK BHANDARI	
Dr. ROMA KUMAR	
S. P. RAJ	

### **AUDIT COMMITTEE**

P. N. VIJAY	Chairman
D. P. JINDAL	
SANJEEV RUNGTA	
ASHOK BHANDARI	

### **COMPANY SECRETARY**

Ram Ji Nigam

### **AUDITORS**

L. B. Jha & Co.  
Chartered Accountants  
New Delhi

### **BANKERS**

HDFC Bank  
IndusInd Bank  
Yes Bank  
RBL Bank  
Axis Bank

### **REGISTERED OFFICE**

Pipe Nagar, Village-Sukeli,  
N.H. 17, B.K.G. Road, Taluka Roha,  
Distt. Raigad - 402 126, Maharashtra

### **HEAD OFFICE**

2nd Floor, 5 Pusa Road,  
New Delhi-110 005

### **CORPORATE OFFICE**

Jindal Corporate Centre  
Plot No. 30, Institutional Sector 44,  
Gurugram - 122 003, Haryana

### **INTERIM CORPORATE OFFICE**

Plot No. 106, Institutional Sector 44,  
Gurugram - 122 003, Haryana

### **MUMBAI OFFICE**

402, Sarjan Plaza,  
100, Dr. Annie Besant Road,  
Opp. TELCO Showroom,  
Worli, Mumbai - 400 018

### **KOLKATA OFFICE**

Sukhsagar Apartment,  
Flat No. 8A, 8th Floor,  
2/5, Sarat Bose Road,  
Kolkata - 700 020

### **CHENNAI OFFICE**

3A, Royal Court,  
44, Venkatanarayan Road,  
T. Nagar, Chennai - 600 017

### **WORKS:**

#### **1. SEAMLESS & ERW PIPES**

- Pipe Nagar, Village-Sukeli,  
N.H. 17, B.K.G. Road, Taluka Roha,  
Distt. Raigad - 402 126, Maharashtra
- D 114, Industrial Area,  
Vile Bhagad, Taluka Mangaon,  
Distt. Raigad, Maharashtra

#### **2. WIND POWER:**

Village Nivkane, Taluka Patan,  
Distt. Satara, Maharashtra

#### **3. SOLAR POWER:**

- Pokaran, Distt. Jaisalmer, Rajasthan
- Durjani, Distt. Jodhpur, Rajasthan
- Naigaon, Distt. Beed, Maharashtra
- Akkalkot, Distt. Solapur, Maharashtra

Website: [www.jindal.com](http://www.jindal.com)



## DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 34th Annual Report along with Audited Financial Statements of the Company for the financial year ended 31st March 2022.

### FINANCIAL RESULTS

The highlights of the financial results are as under:

(₹ in Crore)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from Operations	3556.08	2225.08
Other Income	88.24	90.64
Total Revenue	3644.32	2315.72
Profit before Exceptional Items & Tax	481.51	383.67
Exceptional Items	-	190.99
Profit before Tax	481.51	192.68
Provision for Taxation		
- Current	77.44	-
- Deferred Tax	23.62	51.09
- Earlier years	-	-
<b>Profit / (Loss) after Tax</b>	<b>380.45</b>	141.59
Other Comprehensive Income	1.60	1.94
Total Comprehensive Income for the year	382.05	143.53

### RESULTS OF OPERATIONS

Revenue from Operations during the year was ₹ 3556.08 Crore as against ₹ 2225.08 Crore in the previous year, Profit before tax for the year was ₹ 481.51 Crore as against ₹ 192.68 Crore in the previous year, Profit after Tax for the year was ₹ 380.45 Crore as against ₹ 141.59 Crore in the previous year.

### CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the existing business of the Company.

### DIVIDEND

The Board has recommended dividend of ₹ 5.00/- (100%) per equity share of ₹ 5/- each for the year ended 31st March, 2022, subject to the approval of the members at the ensuing Annual General Meeting.

Dividend Distribution Policy as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <http://jindal.com/msl/pdf/Dividend-Distribution-Policy.pdf>

### TRANSFER TO RESERVES

During the year no amount is proposed to be transferred to General Reserve.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standard Ind AS-110 on Consolidated Financial Statements read with Indian Accounting Standard Ind AS-28 on Investments in Associates and Ind AS-27 on Interest in Joint Ventures. The audited Consolidated Financial Statements along with Auditors' Report thereon form part of this Annual Report.

### SUBSIDIARY COMPANIES

As on 31st March, 2022, your Company had seven subsidiaries, out of which two wholly owned subsidiary companies and one subsidiary company were registered in India and remaining four, including two wholly owned subsidiaries are registered outside India. There has been no material change in the nature of business of subsidiary companies.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the subsidiaries, joint venture and associate Companies is attached to the Financial Statements of the Company.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company i.e. [www.jindal.com](http://www.jindal.com)



## **DIRECTORS' REPORT**

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Dharam Pal Jindal, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Raghav Jindal was appointed as Additional Director of the Company with effect from 1st July, 2022. Mr. Raghav Jindal has also been appointed as Joint Managing Director for a period of 5 years with effect from 1st July, 2022, subject to approval of the members of the Company. Necessary resolution for approval of his appointment has been included in the Notice of the ensuing Annual General Meeting of the Company.

All Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and are independent to the management of the Company. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2022 were Mr. Saket Jindal, Managing Director, Mr. Danish Parvaiz Bhat, Chief Financial Officer (since resigned on 17th June, 2022) and Mr. Ram Ji Nigam, Company Secretary.

### **BOARD MEETINGS**

During the financial year 2021-22, four meetings of the Board of Directors were held. Details of meetings are given in the Corporate Governance Report, which forms part of this report.

### **BOARD EVALUATION**

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings. Also in a separate meeting of Independent Directors, performance of Non-Independent Directors, Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred unpaid/ unclaimed dividend for upto FY 2013-14 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company [www.jindal.com](http://www.jindal.com)

### **RISK MANAGEMENT**

The Company has constituted a Risk Management Committee to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on continuous basis and monitored regularly with reference to statutory regulations and guidelines. The Company's business operations are exposed to a variety of financial risks such as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc. The Board of the Company has approved the Risk Management Policy of the Company and authorized the Risk Management Committee to implement and monitor the risk management plan for the Company and also identify and mitigate various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

### **INTERNAL FINANCIAL CONTROLS**

As per the provisions of Section 134(5) (e) of the Companies Act, 2013, the Company has in place adequate internal financial



## **DIRECTORS' REPORT**

controls with reference to financial statements. Audit Committee periodically reviews the adequacy of internal financial controls. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards had been followed and there are no material departures;
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) that proper and sufficient care has been taken 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;
- (iv) that the Annual Accounts for the year ended 31st March, 2022 have been prepared on a going concern basis.
- (v) that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- (vi) that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website [www.jindal.com](http://www.jindal.com)

### **AUDIT COMMITTEE**

The Audit Committee of the Company consists of Mr. P. N. Vijay, Chairman, Mr. Dharam Pal Jindal, Mr. Sanjeev Rungta and Mr. Ashok Bhandari as its other members. The terms of reference are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has adopted a Whistle blower policy and has established the necessary vigil Mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. The said policy has been disclosed on the Company's website at - <http://jindal.com/msl/pdf/Vigil-Mechanism-MSL.pdf>

### **BUSINESS RESPONSIBILITY REPORT**

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report, detailing various initiatives taken by the Company on environmental, Social and governance fronts is forming part of this report. The Board of Directors has adopted the Business Responsibility Policy. The said Policy is available on Company's website at <http://jindal.com/msl/pdf/Business-Responsibility-Policy.pdf>

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/transactions entered into by the Company with the related parties during the year were in the ordinary course of business and on an arm's length basis. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are appended in Form AOC-2 as Annexure to this Report.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which has been approved by the Board. The CSR policy may be accessed on the Company's website at <http://jindal.com/msl/pdf/CSR-Policy-MSL.pdf>

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report.

### **CORPORATE GOVERNANCE REPORT**

Corporate Governance Report along with Auditors' Certificate complying with the conditions of Corporate Governance as stipulated in Regulation 34 read with Para C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report which forms part of this Annual Report.





## **DIRECTORS' REPORT**

### **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Preventions, Prohibition and Redressal) Act, 2013. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

- a. number of complaints filed during the financial year-NIL
- b. number of complaints disposed of during the financial year-NIL
- c. number of complaints pending as on end of the financial year-NIL

### **STATEMENT CONTAINING HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

A statement containing the highlights of performance of Subsidiaries, Associates and Joint Venture of the Company are given in Form AOC-1 which forms part of the Financial Statements.

### **AUDITORS AND AUDITORS' REPORT**

M/s L.B. Jha & Co., Chartered Accountants who were appointed as Auditors of the Company from the conclusion of 29th Annual General Meeting of the Company will complete their present term on conclusion of 34th Annual General Meeting. The Board of Directors on the recommendation of Audit Committee, has recommended for the approval of members, the appointment and the remuneration of M/s Kanodia Sanyal & Associates, Chartered Accountants (Firm Registration No. 008396N), as the Auditors of the Company from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

M/s L.B. Jha & Co., Chartered Accountants, Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

The Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the Standalone Financial Statements of the Company.

### **COST AUDIT**

During the year, the Company has made and maintained Cost Account and Records in terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Company has appointed M/s R. J. Goel & Co. Cost Accountants as Cost Auditors under Section 148 of the Companies Act, 2013, for audit of cost records of the Company for the financial year ending 31st March, 2023.

### **SECRETARIAL STANDARDS**

During the period, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

### **SECRETARIAL AUDIT**

The Board has appointed Mr. Namo Narain Agarwal, (FCS No. 234) Company Secretary in practice to conduct Secretarial Audit for the financial year ended 31st March, 2022. The Secretarial Audit Report for the year ended 31st March, 2022 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **FIXED DEPOSITS**

The Company has not accepted any deposits from Public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto.

### **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed with this report. Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the



## **DIRECTORS' REPORT**

said information. The said information is available for inspection by the members at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary at the corporate office of the Company.

### **MATERIAL CHANGES & COMMITMENTS**

United Seamless Tubulaar Pvt. Ltd. became wholly owned subsidiary of the Company in April, 2022. The Board of Directors has approved the Scheme of Amalgamation of United Seamless Tubulaar Private Limited, with the Company and necessary petition has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench for its approval.

Except as above, no material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year ended 31st March, 2022 and till the date of this report.

### **OTHER DISCLOSURES**

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
3. Neither the Managing Director nor the Whole-time Director of your Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Buy-back of shares.
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. No settlements have been done with banks or financial institutions.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the assistance and co-operation received from Central Government, State Government of Maharashtra and all other Government agencies, ONGCL, Oil India, other PSUs, Banks, Insurance Companies, Credit rating agencies and Stakeholders.

Your Directors wish to place on record their deep sense of appreciation for the devoted contribution made by the employees at all levels.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 25th July, 2022



**ANNEXURES TO DIRECTORS' REPORT**

**INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022**

**A. CONSERVATION OF ENERGY**

**a) Steps taken and Impact on conservation of energy:**

**6" Mill**

- 1000 KVAR x 2 RTPFC panels installed at piercer motor's drive for power factor improvement
- VFD installed for utility hot well pump no.1 for reducing the water flow & saving power.  
In piercer thrust block provision made for switching on the field supply only when run command is present to avoid power wastage during idle.

**7" Mill**

- 90 KW VFD installed in Hydrotester No.2 Hydraulic Pump motor.
- 2 No.VFD installed in SRM Motor Blower Motors.
- New Energy Monitoring System Installed in HT Yard for on line Load monitoring.

**14" Mill**

- VFDs installation done at Scale Pit, Sizing & Bundling.

**OCTG**

- Converted boiler from FO to NG, saved fuel consumption & reduced breakdown time
- Replaced varnish kickout 50HP motor by 30HP motor with VFD, Saved electrical power
- Replaced all 14 Nos remaining HPSV/HPMV lights by LED inside OCTG shed

**ERW**

- Replaced 45 no's of 250 watts sodium vapor lamps with 150 watts. LED lights.
- Solid state medium frequency induction heater installed in place of Motor generator Sets, to reduce break downs.  
After installation breakdown reduced by 80% in that particular heating head.
- Installed high speed blowers two no's at Edge Milling in auto mode to reduce the Consumption/wastage of compressed air at low power.
- Commissioned Tilter unit at hydrotester no. 2 to control the air consumption at finishing area.

**Coating Plant**

- Plant all shed Lights & Street light have been replaced with LED lights to conserve energy.
- 'O' die plant has been converted into small die plant, so that small die OD pipe coating will carried out from 2" to 8". As in big die Plant up to 8" OD pipe coating consume more energy than small die.
- Small die Epoxy dust collector blower motor has been provided AC drive of 7.5 kW against starter.
- New 1500 KVA Transformer has been commissioned & small die power supply has been separated from 3000 KVA, so when small die plant not running then the transformer is shut down to conserve energy.

**b) Steps taken by the Company for utilizing alternative sources of energy**

Maintaining rooftop solar power system & utilizing 3000 Units per day at OCTG.

**c) Capital investment on energy conservation equipment - Nil**

**B. TECHNOLOGY ABSORPTION**

**i) Efforts made towards technology absorption:**

**6" Mill**

- In batch saw 1&2 vibration sensors installed with display for on-line monitoring of vibration.
- For cooling bed 1,2,3 common set point provision provided in scada.

**7" Mill**

- RHF Location-1 SCADA upgraded with new version.
- New End facer machines installed in Line-3.



- ABB DC drive 260 A installed in Batch saw # 2 inlet conveyor in place of Old analog DC Drive.
- ABB DC drive 350 A installed in Piercer Drag out Roll in place of Old analog DC Drive.

**14" Mill**

- Old obsolete analogue D.C. drives replaced with Digital D.C. drives at Plug Mill, Reeler & Straightener Machine.
- Obsolete instruments replaced with new servo control instruments to improve the efficiency of RHF and WBF furnace.

**OCTG**

For 7" Heat treatment, replaced the obsolete drive and DC motor of conveyor by AC motor with VFD.

**ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

Reduced energy consumption, down time of the equipment, and improved the production, yield and quality.

- **OCTG Straightner 14":** Installed 1500 A DC Drive with speed control , improved quality of the product and reduced the breakdown time
- **OCTG UT-Unicorn:-** Installed descaler & prefilter for cost reduction by reducing paper cartridge consumption and improving machine life .

**iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):**

For UT & EMI m/c , imported the PC boards for reducing lead time and breakdown time.

**iv) The expenditure incurred on Research & Development**

- a. Capital Nil
- b. Revenue ₹ 182.78 lakhs
- c. Total ₹ 182.78 lakhs
- d. Total R & D expenditure is 0.051% of total turnover

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total foreign exchange used and earned

Used- ₹ 113.55 Crore  
Earned\*- ₹ 200.10 Crore

- \* Supplies to Oil Sector by the Company results in import substitution & consequent saving of substantial Foreign Exchange for the country.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi  
Dated : 25th July, 2022



**FORM NO. AOC-2**

**[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred in Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	
(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
(a)	Name(s) of the related party and the nature of relationship	NIL
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/arrangement/ transactions	
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
(e)	Date of approval by the Board	
(f)	Amount paid as advances, if any	

Note : the above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of Section 188(1) of the Companies Act, 2013.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 25th July, 2022



**DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2021-22.

S.N.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (₹ In Lakhs)	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in the financial year 2021-22
1	<b>Mr. D. P. Jindal</b> Non-Executive Chairman	2.50	0.70	-31.51
2	<b>Mr. Saket Jindal</b> Managing Director	288.61	80.63	0.00
3	<b>Mr. S. P. Raj</b> Non-Executive Director	2.00	0.56	-33.33
4	<b>Mr. P.N. Vijay</b> Non-Executive Director	2.50	0.70	-32.43
5	<b>Mr. Sanjeev Rungta</b> Non-Executive Director	2.50	0.70	-32.43
6	<b>Dr. Roma Kumar</b> Non-Executive Director	2.20	0.61	-30.16
7	<b>Mr. Ashok Bhandari</b> Non-Executive Director	2.50	0.70	-32.43
8	<b>Mr. Danish P Bhat</b> Chief Financial Officer	46.08	N.A.	4.86
9	<b>Mr. Ram Ji Nigam</b> Company Secretary	15.68	N.A.	0.00

- b. Percentage increase in the median remuneration of employees in the financial year 2021-22 compared to 2020-21 was 11.93%
- c. As on 31st March, 2022, there were 1431 permanent employees on the rolls of the Company.
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 28% whereas percentage increase in the managerial remuneration in the last financial year i.e. 2021-22 was 0.72%. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 25th July, 2022



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. Brief outline on CSR Policy of the Company**

The Corporate Social Responsibility Policy of the Company is available on the Company's website at [www.jindal.com](http://www.jindal.com)

**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	Mr. D.P. Jindal	Chairman, Non-Executive Director	1	1
2	Mr. S.P. Raj	Member, Non-Executive Director	1	1
3	Dr. Roma Kumar	Member Independent Director	1	1

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of the CSR Committee, CSR Policy and CSR projects are disclosed on [www.jindal.com](http://www.jindal.com)

4. 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): Not Applicable

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 : ₹ 1.15 Lakhs

6. Average net profit of the Company as per Section 135(5): ₹ 24,084.31 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 481.69 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 1.15 Lakhs

(c) Amount required to be set off for the financial year, if any: ₹ 1.15 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 480.54 Lakhs

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

(₹ In Lakhs)

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	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	Date of Transfer	Name of the fund	Amount	Date of Transfer
481.69	260.58	29.04.2022	-	Nil	-



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

**(₹ In Lakhs)**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
	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 ₹)	Amount spent in the current financial year (in ₹) as per	Amount transferred to Unspent CSR Account for the project Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation Through implementing agency
				State	Dis-trict					Name	CSR registration number
1	Promoting Health Care	Clause (i) promoting health care including preventive health care etc.	Yes	Maha-rasht-ra	Nago-thane	3 Years	400.00	1.10	260.58	Through B C Jindal Charitable Trust	CSR00001699





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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
	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 (₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1.	Food and mask Distribution	Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Yes	Maharashtra	Nagothane	72,000	Yes	N.A.	N.A.
2.	Promoting Health Care		Yes	Maharashtra	Nagothane	3,41,600	Yes	N.A.	N.A.
3.	Promoting Health Care		Yes	Maharashtra	Nagothane	88,29,911	No	Through B C Jindal Charitable Trust	CSR00001699
4.	Promoting Education	Clause (ii) promoting education Clause (ii) promoting education	Yes	Maharashtra	Nagothane	88,00,000	No	Through B C Jindal Medical Welfare and Education Society	CSR00001719
5.	Animal Welfare	Clause (iv) Animal Welfare	Yes	Maharashtra	Nagothane	10,16,399	No	Through B C Jindal Charitable Trust	CSR00001699
6.	Rural Development	Clause (x) Rural Development	Yes	Maharashtra	Nagothane	29,41,390	Yes	N.A.	N.A.
<b>Total</b>						<b>2,20,01,300</b>			



- (d) Amount spent in Administrative Overheads: Nil  
(e) Amount spent on Impact Assessment, if applicable: Nil  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 221.11 lakhs  
(g) Excess amount for set off, if any: N.A.
9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
N.A.
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 (asset-wise details)  
No capital asset was created / acquired during 2021-22 through CSR spend of the Company.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

**Saket Jindal**  
Managing Director

**D. P. Jindal**  
Chairman, CSR Committee

#### CFO Certificate

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Danish P. Bhat, Chief Financial Officer of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2020-21 have been utilized for the purpose and in the manner as approved by the Board of Directors.

**Danish P. Bhat**  
Chief Financial Officer

Date: 27th May, 2022



## **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022**

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

To,

The Members,

Maharashtra Seamless Limited,

(CIN: L99999MH1988PLC080545)

Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka-Roha,

District Raigad-402126, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharashtra Seamless Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 (Audit Period), generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022, 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
  - 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 to the Company during the Audit Period);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 2021 (Not applicable to the Company during the Audit Period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not applicable to the Company during the Audit Period)
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/Pollution/Environment/Production process etc., apart from other general laws.

I have also examined compliance with the applicable clauses of the Mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. and it need improvement.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate Notice is given to all Directors at least seven days in advance to schedule the Board meetings. Agenda and detailed notes on agenda are also sent in advance 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 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 Committee of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, keeping in view volume of activities, legal compliance mechanism needs to be strengthened and streamlined by the Company to commensurate with its size and operations. And also, Board of Directors of the Company and its Committees need widening their roles respectively as per regulatory requirements.

Further, Company lost, inter alia, some of the secretarial records in a fire accident at company/s corporate office at Gurgaon in the previous year, which the Company was re-constructing / furthering during the year under review and the same is still in the process.

I further report that, during the audit period, the following major events happened, namely-

1. Company subscribed for an aggregate amount of ₹ 500 crores in preference shares in its subsidiary viz. United Seamless Tubular Private Limited (USTPL).
2. The said USTPL is proposed to become the wholly owned subsidiary and be amalgamated with the Company.

I further state that this report is to be read alongwith the following-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.
7. The aforesaid fire accident coupled with the prevailing circumstances in the country on account of COVID-19 have impacted, to some extent, verification of documents and records of the Company.

Place : New Delhi  
Dated : 23rd July, 2022

**Namo Narain Agarwal**  
(Company Secretary in Praticce)  
CP No. 3331, FCS No. 234  
UDIN: F000234D000673161



## CORPORATE GOVERNANCE REPORT

The Company believes that sound Corporate Governance is essential to enhance the shareholders' trust and value. Your Company conducts its affairs with the highest levels of integrity, with proper authorizations, accountability, disclosure and transparency. The Company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are on utmost priority while protecting the interest of other stakeholders, customers, suppliers and its employees and the management is only a trustee to carry out the activities in a truthful and fruitful manner.

The Company is in compliance with the requirements as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

### I. BOARD OF DIRECTORS

#### Composition

The Company's policy is to have appropriate mix of Executive and Non-Executive/ Independent Directors including, one woman Director on the Board. The Company has an Non- Executive Chairman who is also the promoter of the Company. The number of Non-Executive Directors (NEDs) exceeds 50% of the total number of Directors. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which they are Directors. The Directors have made necessary disclosures regarding their Committee positions.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and are independent of the management.

Further, Independent Directors are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

#### Board Functioning & Procedure

During the year, four Board meetings were held on 25th June, 2021, 13th August, 2021, 30th October, 2021 and 2nd February, 2022. Video/tele-conferencing facilities are provided to facilitate Directors present at other locations, to participate in the meetings. The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting, and also the number of Directorships held by them in other Companies as on 31st March, 2022 are given below:

Directors	Category	DIN	Shares held	Attendance		No. of other Directorships and Committee Memberships/ Chairmanships held		
				Board Meeting	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. D.P. Jindal	Promoter, Non-Executive Chairman	00405579	3,12,122	4	Yes	4	1	1
Mr. Saket Jindal	Promoter, MD	00405736	21,75,641	4	Yes	6	-	-
Mr. S. P. Raj	NED	00520481	600	4	Yes	1	-	-
Mr. Sanjeev Rungta	NEID	00053602	-	4	Yes	1	2	-
Mr. P. N. Vijay	NEID	00049992	-	4	Yes	4	2	2
Dr. Roma Kumar	NEID	02194012	-	4	Yes	1	2	-
Mr. Ashok Bhandari	NEID	00012210	-	4	Yes	11	8	1

MD = Managing Director, NED = Non-Executive Director, NEID = Non-Executive Independent Director

Note:

1. Only Audit and Stakeholders' Relationship Committees are considered.
2. Excludes Directorship in Foreign Companies.



**CORPORATE GOVERNANCE REPORT**

<b>Directors</b>	<b>Names of the other listed entities where he/she is a Director as on 31st March, 2022.</b>
Mr. D. P. Jindal	Jindal Drilling and Industries Ltd. - Non- Executive - Non Independent Director
Mr. Saket Jindal	Haryana Capfin Ltd. - Non-Executive - Non Independent Director
Mr. P. N. Vijay	Dabur India Ltd. - Non-Executive - Independent Director
Mr. Ashok Bhandari	Rupa & Company Ltd. - Non-Executive - Independent Director Skipper Limited - Non-Executive - Independent Director IFB Industries Ltd. - Non-Executive - Independent Director N.B.I. Industrial Finance Company Ltd. - Non-Executive - Independent Director Maithan Alloys Ltd. - Non-Executive - Independent Director
Mr. Sanjeev Rungta	Zenith Fibres Ltd. - Executive Director- Chairperson
Mr. S. P. Raj	Nil
Dr. Roma Kumar	Sudha Apparels Ltd. - Non-Executive - Independent Director

None of the Directors is related to other Directors except Mr. Saket Jindal, who is the son of Mr. D.P. Jindal.

During the year ended 31st March, 2022, information as required in Part -A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

**Separate meeting of Independent Directors**

The Company's Independent Directors meet atleast once in every financial year without the presence of Non Independent Directors or management personnel, inter alia, to :

- review the performance of Non- Independent Directors and Board of Directors as a whole.
- review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- assess the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively perform its duties.

During the year under review, the Independent Directors met on 2nd February, 2022. All Independent Directors were present at the meeting.

**Familiarization Programme**

The 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

The detail of familiarization programmes for Independent Directors are posted on the website of the Company at [www.jindal.com](http://www.jindal.com)

**CODE OF CONDUCT**

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management personnel and same also been posted on the Company's website at [www.jindal.com](http://www.jindal.com)

In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on 31st March, 2022. A declaration signed by the CEO / Managing Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2022.

Place : New Delhi

Dated : 25th July, 2022

**SAKET JINDAL**

Managing Director

**2. AUDIT COMMITTEE**

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 read with Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee provides directions to the audit functions and monitors the quality of internal and statutory audit.

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular



**CORPORATE GOVERNANCE REPORT**

reference to matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism, approval of appointment of Chief Financial officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate etc.

**COMPOSITION**

The Audit Committee of the Company is comprised of four Directors, out of which three are Independent Directors. All members of the Committee possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is an Independent Director. The Audit Committee meetings are attended by the Auditors, Accounts and Finance Heads. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board Meeting.

During the year under review meetings of the Audit Committee were held on 25th June, 2021, 13th August, 2021, 30th October, 2021 and 2nd February, 2022. The composition of the Committee as on 31st March, 2022, names of the Members, Chairperson and attendance of the Members, at its meetings are as under:

<b>Members</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. P. N. Vijay	Chairman	4
Mr. D. P. Jindal	Member	4
Mr. Sanjeev Rungta	Member	4
Mr. Ashok Bhandari	Member	4

**INTERNAL AUDITORS**

The Company has appointed Internal Auditors to review the internal control systems of the Company and to report thereon. The Audit Committee reviews the reports of the Internal Auditors periodically.

**3. NOMINATION AND REMUNERATION COMMITTEE**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the Nomination and Remuneration Committee and defined its terms of reference.

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors and the Board as a whole, devising a policy on the Board diversity, identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal etc.

The Nomination and Remuneration Committee of the Company is comprised of three Non- Executive Directors. The Chairman of the Committee is an Independent Director. During the year under review, meeting of the Nomination and Remuneration Committee was held on 2nd February, 2022.

The Composition, names of the Members, Chairperson and attendance of the Members at its meetings are as under:

<b>Members</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Ashok Bhandari	Chairman	1
Mr. Sanjeev Rungta	Member	1
Dr. Roma Kumar	Member	1

**Performance Evaluation Criteria for Independent Directors**

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2021- 22, details of which are provided in the Board’s Report

**Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders. This Nomination and Remuneration Policy applies to Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.



**CORPORATE GOVERNANCE REPORT**

Remuneration of Whole-Time Directors including Managing Director should reflect the overall remuneration philosophy and guiding principles of the Company. When considering the appointment and remuneration of Whole-Time Directors, due consideration be given to pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under the Companies Act, 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/reward/severance payments are applicable to this category of personnel as in the case of those in the management cadre.

The Complete Nomination and Remuneration policy of the Company has been uploaded and can be accessed on the Company's website at <http://jindal.com/msl/pdf/NRC-Policy-MSL.pdf>

**Details of Directors' Remuneration**

a) The Details of remuneration paid to Managing Director during the financial year ended 31st March, 2022:

(₹)

Name and Designation	Salary	Perquisites & other benefits	Total
Mr. Saket Jindal Managing Director	2,88,21,600	39,600	2,88,61,200

The tenure of appointment of the Managing Director is for a period of 5 years from the date of appointment.

b) The Non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors, Audit Committee, Stakeholder's Relationship Committee and Independent Directors, attended by them.

Details of remuneration paid as sitting fee to Non-Executive Directors during the year ended 31st March, 2022:

(₹)

Directors	Sitting Fees
Mr. D. P. Jindal	2,50,000
Mr. Ashok Bhandari	2,50,000
Mr. Sanjeev Rungta	2,50,000
Mr. S. P. Raj	2,00,000
Mr. P.N. Vijay	2,50,000
Dr. Roma Kumar	2,20,000

Apart from receiving Directors' remuneration by way of sitting fee for attending meetings as above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended 31st March 2022.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013. The Committee recommends to the Board, the activities to be undertaken by the Company during the year and the amount to be spent on these activities.

During the year under review, the said Committee met on 25th June, 2021. All members were present in the meeting.

The constitution of the Committee as on 31st March, 2022 was as under:

Members	Designation
Mr. D. P. Jindal	Chairman
Mr. S. P. Raj	Member
Dr. Roma Kumar	Member

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholders' Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Committee is a Non-Executive Director. The Committee meets periodically, to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Also reviews the status of legal cases involving the Investors where the Company has been made a party. Details of shares transmission/transposition etc. approved by the Committee are placed at the Board Meetings from time to time etc.



**CORPORATE GOVERNANCE REPORT****COMPOSITION**

The constitution of the Stakeholders' Relationship Committee as on 31st March, 2022 was as under:-

<b>Members</b>	<b>Designation</b>
Mr. D.P. Jindal	Chairman
Dr. Roma Kumar	Member
Mr. Saket Jindal	Member

**Compliance Officer**

Mr. Ram Ji Nigam Company Secretary of the Company is Compliance Officer of the Company.

**Details of Shareholders' complaints received and replied to the satisfaction of shareholders**

Number of Shareholders complaints received during the period 01.04.2021 to 31.03.2022	1
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints as on 31.03.2022	Nil

**6. RISK MANAGEMENT COMMITTEE**

The Board has constituted the Risk Management Committee in terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is, inter alia, responsible for risk identification, evaluation, mitigation and control process for such risks, oversight the Enterprise Risk Management System, internal control process, monitoring and reviewing Risk Management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigation thereof etc.

**COMPOSITION**

The constitution of the Risk Management Committee as on 31st March, 2022 was as under:-

<b>Members</b>	<b>Designation</b>
Mr. Saket Jindal	Chairman
Mr. Ashok Bhandari	Member
Mr. Sanjiv Gupta	Member

During the year, the said committee met on 30th October, 2021 and 2nd February, 2022. All members were present in the meeting.

**SUBSIDIARY COMPANIES**

The Company did not have any material non-listed Indian subsidiary Company during the year.

The Company monitors performance of subsidiary Companies by the following means:-

- Financial statements and particular of investments made by subsidiary Companies are reviewed by the Audit Committee.
- Minutes of Board meetings of subsidiary Companies are placed before the Board meetings of the Company regularly.

The Company has adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations. The Objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the web link [http://jindal.com/msl/pdf/MSL%20Policy\\_Material%20Subsi.pdf](http://jindal.com/msl/pdf/MSL%20Policy_Material%20Subsi.pdf).

**GENERAL BODY MEETINGS**

(I) Details of the Location of the last three Annual General Meetings:

<b>Financial year</b>	<b>Date</b>	<b>Location of the Meeting</b>	<b>Time</b>
2018-19	24.09.2019	Jindal Mount Litera Zee School Auditorium at Pipe Nagar, Raigad	12.15 P.M.
2019-20	26.09.2020	Through video conferencing	03.00 P.M.
2020-21	28.09.2021	Through video conferencing	11.30 A.M.

(II) Special resolutions passed in the previous three Annual General Meetings:

<b>Date of AGM</b>	<b>Special Resolutions Passed</b>
24.09.2019	1. Reappointment of Mr. P.N. Vijay as Independent Director for second term of five years 2. Reappointment of Mr. Sanjeev Rungta as Independent Director for second term of five years
26.09.2020	1. Waiver of excess remuneration paid to Mr. D. P. Jindal as Whole-time Director 2. Waiver of excess remuneration paid to Mr. Saket Jindal as Managing Director 3. Reappointment of Dr. Roma Kumar as Independent Director for second term of five years
28.09.2021	None



## CORPORATE GOVERNANCE REPORT

(III) Special resolution passed/proposed to be passed through Postal Ballot

During the Financial year ended March 31, 2022, no resolution was passed through postal ballot and no resolution is proposed to be passed through postal ballot.

### DISCLOSURES

#### i) Related Party Transactions

During the financial year, the Company has entered into related party transactions as reflected in the notes to accounts which are not in conflict with the interest of the Company. All transactions have been approved by the Audit Committee and all transactions entered into by the Company with related parties during the financial year were in the ordinary course of business of the Company and on arm's length basis.

The Board has approved a policy on materiality of Related Party Transactions which has been uploaded on the website of the Company at the following link <http://jindal.com/msl/pdf/RPT-POLICY-MSL.pdf>

#### ii) Accounting Standards

The Company has followed Indian Accounting Standards (Ind AS) in the preparation of the Financial Statements for the financial year ended 31st March, 2022. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### iii) Details on Non Compliance

Stock Exchanges have imposed fine for delay in submission of unaudited financial results for quarter ended 31st December, 2020, which was submitted on 31st March, 2022. The Company requested for waiver of the fines in view of extra ordinary circumstances due to fire in the corporate office of the Company and Stock Exchanges have waived off the fine. Except as above, there were no penalties or strictures imposed on the Company by SEBI or any other statutory authorities on any matter related to the capital markets during the last 3 years.

#### iv) CEO/ CFO Certificate

Mr. Saket Jindal, Managing Director and Mr. Danish P. Bhat, Chief Financial Officer (since resigned) had furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### v) Certificate of Non- Disqualification of Director

A Certificate under Clause (i) of point (10) of para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Mr. Namo Narain Agarwal, (FCS. 234), Company Secretary in practice confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached herewith to this report.

#### vi) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle blower policy and has established the necessary vigil mechanism as required under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link <http://jindal.com/msl/pdf/Vigil-Mechanism-MSL.pdf>

#### vii) Adoption of Mandatory and Non- mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **Audit Qualifications**

The Standalone and Consolidated Financial Statements of the Company are unqualified.

##### **Separate posts of Chairman and CEO**

The positions of Chairman and CEO/ Managing Director are separate.

##### **Reporting of Internal Auditor**

The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

#### viii) Risk Management

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management. The Company has also constituted the Risk Management Committee.

#### ix) Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy on Prevention of Sexual Harassment at the workplace. For further details in this regard, please refer to the Board's Report forming part of this annual report.

**CORPORATE GOVERNANCE REPORT****x) Fees paid to Statutory Auditor**

The details of fees paid by the Company on consolidated basis to the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor are part for the Financial Year 2021-22 are as follows:

<b>Particulars</b>	<b>(₹ In Lakhs)</b> <b>Amount</b>
Statutory Audit Fee	25.59
Tax Audit Fee	4.10
Company Law Matters/Others	5.19
Fees paid to Network firm/network entity of Statutory Auditor	Nil
<b>Total</b>	<b>34.88</b>

**TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also required to be transferred to the Demat Account of the 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 transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspaper seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following shares thereto during the financial year 2021-22:

<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
Dividend for the Financial Year 2013-14	156	31979

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the Company's website at [www.jindal.com](http://www.jindal.com)

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

**CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Auditors' certificate on corporate governance has been annexed to this Report.

**DISCLOSURE ON NON-COMPLIANCE**

There was no such non-compliance made by the Company on corporate governance report as required under sub- paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In Compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors, KMPs and designated persons.

**MEANS OF COMMUNICATION**

The Company's financial results are communicated forthwith to all Stock Exchanges where at the Company's shares are listed, as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in Business Standard, Free Press Journal and Navshakti. The Financial results, Press Releases, Investor Communiqué and Corporate Presentations made to institutional investors are also made available on the Company's website [www.jindal.com](http://www.jindal.com)

Designated Exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for Investors' grievance redressal - [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)

**CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Corporate Governance, the Board has identified the following core skills/expertise/competencies for the Board of Directors in the context of business of the Company to function effectively and those actually available with the Board as follows:

**CORPORATE GOVERNANCE REPORT**

<b>Director</b>	<b>Area of Expertise</b>
Mr. D.P. Jindal	General Management, Strategic acquisitions, Finance, Steel Pipes & Tubes, Oil & Gas Exploration etc.
Mr. Saket Jindal	General Management, Strategy, Finance, Marketing, Project implementation, Steel Pipe & Tubes, Renewable Energy etc.
Mr. S.P. Raj	General Management, Project implementation, Operation & Administration of Seamless Pipe Industry etc.
Mr. Sanjeev Rungta	General Management, Finance, Strategy in Textile Industry etc.
Mr. P.N. Vijay	Finance and Strategic Planning, Corporate Laws etc.
Dr. Roma Kumar	Human Resource & General Management etc.
Mr. Ashok Bhandari	Finance, Strategy, Risk Management, Corporate Laws, Merger and Acquisitions etc.

**GENERAL SHAREHOLDERS INFORMATION**

- a) Annual General Meeting:
- Date & Time : 21st September, 2022 at 11:30 A.M.
- Venue : Through video conferencing
- b) Financial Year : 1st April, 2021 to 31st March, 2022
- c) Record Date : 8th September, 2022
- d) Dividend : Dividend of ₹ 5.00 (100%) per equity share for the year ended 31st March, 2022, if approved by the members, would be paid on or after 23rd September, 2022.

Financial Calendar (Tentative):

- Financial reporting for the quarter ended 30th June, 2022 July, 2022
- Financial reporting for the quarter ending 30th September, 2022 Oct/ Nov, 2022
- Financial reporting for the quarter ending 31st December, 2022 Jan/ Feb, 2023
- Financial reporting for the quarter/year ending 31st March, 2023 April/ May, 2023

Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fee for upto the year 2022-23 has been paid to both Stock Exchanges.

<b>Name &amp; Address of Stock Exchanges</b>	<b>Stock Code/Trading Symbol</b>
<b>BSE Limited</b> P.J. Towers, 25th Floor, Dalal Street, Mumbai 400 001	500265
<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	MAHSEAMLES

ISIN for equity shares: INE 271B01025



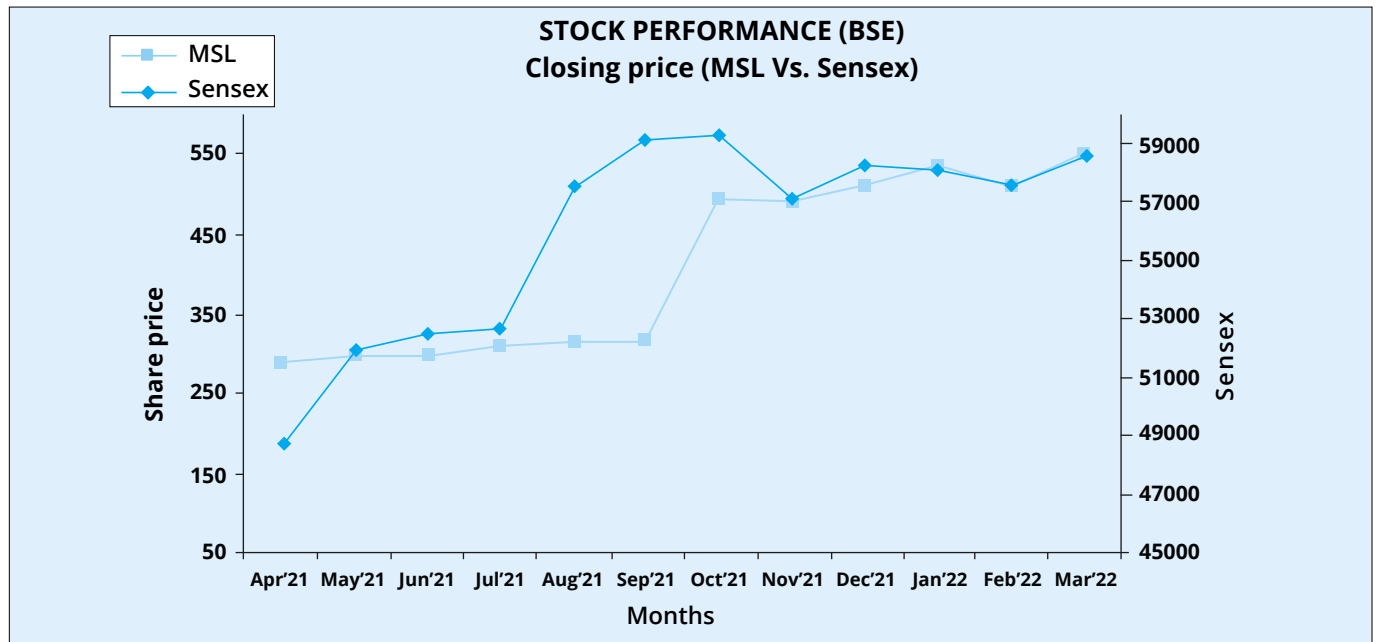
**CORPORATE GOVERNANCE REPORT**

**Stock Market Data**

The monthly high and low quotations of shares traded on BSE is as under:-

Month	MSL BSE Price (₹)		BSE Sensex	
	High	Low	High	Low
April, 2021	304.70	265.75	50375.77	47204.50
May, 2021	320.80	281.00	52013.22	48028.07
June, 2021	333.35	284.55	53126.73	51450.58
July, 2021	342.50	295.65	53290.81	51802.73
August, 2021	348.65	287.85	57625.26	52804.08
September, 2021	330.00	303.40	60412.32	57263.90
October, 2021	566.65	315.75	62245.43	58551.14
November, 2021	578.00	472.85	61036.56	56382.93
December, 2021	527.55	448.00	59203.37	55132.68
January, 2022	593.55	472.00	61475.15	56409.63
February, 2022	578.10	475.10	59618.51	54383.20
March, 2022	597.15	492.10	58890.92	52260.82

**Share Performance Chart of MSL Vs Sensex**



**Distribution of shareholding as on 31st March, 2022**

No. of Equity Shares held	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	25,614	92.68	28,64,953	4.28
501 to 1000	1,026	3.71	8,10,305	1.21
1001 to 10000	843	3.05	24,81,479	3.70
10001 to 100000	117	0.42	36,86,349	5.50
100001 to 500000	25	0.09	62,50,741	9.33
500001 & above	15	0.05	5,09,05,799	75.98
<b>Total</b>	<b>27640</b>	<b>100.00</b>	<b>6,69,99,626</b>	<b>100.00</b>



**CORPORATE GOVERNANCE REPORT**

**Shareholding Pattern as on 31st March, 2022**

Category	No. of shares held	% of holding
Promoter & Promoter Group	44892759	67.00
Mutual Funds/Alternate Investment Funds	2283890	3.41
Financial Institutions/Banks	400	0.00
Investor Education and Protection Fund (IEPF)	495909	0.74
Foreign Portfolio Investors	768910	1.15
Bodies Corporate	7677559	11.45
NBFC	4401	0.01
Resident Individuals/ HUFs	10603531	15.83
NRIs	232685	0.35
Clearing Members	39382	0.06
Trust	200	0.00
<b>Total</b>	<b>66999626</b>	<b>100</b>

**Dematerialization of Shares**

Category	Number of Equity Shares	% to Total Equity
Held in dematerialised form in NSDL	60927685	90.94
Held in dematerialised form in CDSL	5472188	8.17
Physical	599753	0.89
<b>Total</b>	<b>66999626</b>	<b>100</b>

**Outstanding GDR / ADR / Warrants and Convertible Bonds, conversion date and likely impact on equity:**

The Company has no outstanding GDRs/ADRs/Warrants or any other convertible instruments as on 31st March, 2022.

**Plant Locations:**

**1. Seamless & ERW Pipes:**

Pipe Nagar, Village Sukeli,  
N.H.17, B.K.G. Road, Taluka-Roha,  
Distt. Raigad-Maharashtra

D 114, Industrial Area,  
Vile Bhagad, Taluka Mangaon  
Distt. Raigad, Maharashtra

**2. Solar Power:**

Pokaran, Distt Jaisalmer, Rajasthan  
Durjani, Distt. Jodhpur, Rajasthan  
Naigaon, Distt. Beed, Maharashtra  
Akkalkot, Distt. Solapur, Maharashtra

**3. Wind Power:**

Village Nivkane, Taluka Patan,  
District Satara, Maharashtra

**Registrar and Share Transfer Agents:**

Alankit Assignments Limited, Alankit House,  
4E/2, Jhandelwala Extension, New Delhi – 110 055  
Phone: 011-23541234, 42541234 Fax: 011-42541967  
e-mail: rta@alankit.com

**Commodity price risk or foreign exchange risk and hedging activities:**

In order to manage the Commodity Price Risk, Company has a comprehensive risk assessment framework to manage the risks arising out of the inherent price volatility associated with commodities. This includes robust mechanism for monitoring market dynamics on an ongoing basis towards making informed sourcing decisions and continuous tracking of positions.

To counter exposure to foreign exchange volatility, the Company has formulated foreign exchange hedging policy to protect the trading and manufacturing margins.

**Credit Ratings Obtained:**

ICRA A1+ Short Term Bank facilities  
ICRA AA- Long Term bank facilities



## **CORPORATE GOVERNANCE REPORT**

### **Share Transfer System:**

In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 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. The Company Secretary is authorized by the Board to approve request received for transmission or transposition, which are noted at subsequent Board Meetings.

### **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

During the financial year 2021-22, the Company had given Loans Rs. 19.58 crores (maximum outstanding) to Jindal Pipes Limited in which Directors are interested. There was no outstanding as on 31st March, 2022.

### **Investor correspondence address:**

Shareholders' correspondence should be addressed to the Registrar and Transfer Agent at the address given above or to the Corporate Office of the Company.

Shareholders holding shares in dematerialized form should address all their correspondence to their respective Depository Participant.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 25th July, 2022



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To The Members of  
Maharashtra Seamless Limited

1. We, L. B. Jha & Co., Chartered Accountants, the Statutory Auditors of Maharashtra Seamless Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

### **Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations, during the year ended 31st March, 2022.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **L. B. JHA & CO**  
Chartered Accountants  
Registration No. 301088E

PRATIK AGARWAL  
Partner  
Membership No. 301880  
UDIN: 22301880AOPPWH5701

Place: Mumbai  
Date: 25th July, 2022



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of  
Maharashtra Seamless Limited,  
(CIN: L99999MH1988PLC080545)  
Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka Roha,  
District Raigad-402126, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Maharashtra Seamless Limited having CIN: L99999MH1988PLC080545 and having registered office at Pipe Nagar, Village Sukeli, NH 17, BKG Road, Taluka Roha, Raigad-402126 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Dharam Pal Jindal	00405579	10.05.1988
2	Mr. Saket Jindal	00405736	01.09.2001
3	Mr. Ashok Bhandari	00012210	11.02.2019
4	Mr. P.N. Vijay	00049992	08.08.2013
5	Mr. Sanjeev Rungta	00053602	03.08.2011
6	Mr. S.P. Raj	00520481	20.10.2005
7	Dr. Roma Kumar	02194012	06.08.2014

Ensuring the eligibility of for the 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. 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.

Place : New Delhi

Dated : 13th May, 2022

**(Namo Narain Agarwal)**  
(Company Secretary in Practice)  
FCS 234, CP 3331  
UDIN: F000234D000315472



**BUSINESS RESPONSIBILITY REPORT**

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

S.N.	PARTICULARS	
1.	Corporate Identity Number (CIN) of the Company	L99999MH1988PLC080545
2.	Name of the Company	Maharashtra Seamless Limited
3.	Registered Address	Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Dist.-Raigad, Maharashtra-402126
4.	Website	www.jindal.com
5.	Email Id	secretarial@mahaseam.com
6.	Financial Year reported	2021-22
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Steel Pipes and Tubes Power Generation
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	Seamless Pipes ERW Pipes Solar Power
9.	Total number of locations where business activity is undertaken by the Company: i. Number of International Locations (Provide details of major 5) ii. Number of National Locations	None  Six Locations – Seamless & ERW pipes - At Pipe Nagar and Mangaon in Distt. Raigad, Maharashtra Solar power-At Pokaran, Distt.Jaisalmer, Durjani, Distt. Jodhpur, Rajasthan and Village-Naigaon, Taluka- Patoda, Distt. Beed, Maharashtra Akkalkot, Distt. Solapur, Maharashtra
10.	Markets served by the Company Local/State/National/International	National as well as International

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

S.N.	PARTICULARS	
1	Paid-up Capital (₹)	₹ 3349.98 Lakhs
2	Total Turnover (₹)	₹ 355,608 Lakhs
3	Total profit/ (loss) after taxes (₹)	₹ 38,045 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	During financial year 2021-22, the CSR budget of the Company being 2% of average profits of previous three years of the Company was ₹ 481.69 Lakhs. Out of ₹ 481.69 Lakhs, ₹ 211.21 was spent during financial year 2021-22. There is unspent amount of ₹ 260.58 Lakhs, which will be spent, in next three financial years on an ongoing project.
5	List of activities in which expenditure in 4 above has been incurred:-	List of CSR activities are detailed in the Annual Report of CSR activities annexed to the Board Report.

**SECTION C: OTHER DETAILS**

S.N.	PARTICULARS	
1	Does the Company have any Subsidiary Company/ Companies	YES
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NO
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	NO



**BUSINESS RESPONSIBILITY REPORT**

**SECTION D: BR INFORMATION**

**1. Details of Director/Directors responsible for BR**

<b>A)</b>	<b>DETAILS OF THE DIRECTOR/DIRECTORS RESPONSIBLE FOR IMPLEMENTATION OF THE BR POLICY/POLICIES</b>	
	DIN: Name: Designation	00405736 Saket Jindal Managing Director
<b>B)</b>	<b>DETAILS OF THE BR HEAD</b>	
	DIN Number (if applicable) Name Designation Telephone Number Email Id	NA Mukesh Dubey Head- Technical 02194-238511 mukesh@mahaseam.com

**2. Principle-wise (as per NVGs) BR Policy/policies: (Reply in Y/N)**

<b>S.N.</b>	<b>PARTICULARS</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the Policy is based on and it is in confirmation with National Voluntary Guidelines on Social, Environmental and Economic responsibilities of business issued by the Ministry of Corporate Affairs.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	<a href="http://jindal.com/msl/pdf/BusinessResponsibility-Policy.pdf">http://jindal.com/msl/pdf/BusinessResponsibility-Policy.pdf</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N



BUSINESS RESPONSIBILITY REPORT

(b). If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Table with 10 columns: S. N., Particulars, P1, P2, P3, P4, P5, P6, P7, P8, P9. Rows 1-6 describe various reasons for non-compliance, with a 'NOT APPLICABLE' label in the P1-P9 columns.

3. Governance related to BR

- i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year? Yes. Annually.
ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? BR Report is being published as part of Company's Annual Report, available at www.jindal.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? The Company's Code of Conduct and Ethics addresses compliance with internal business conduct and ethics as well as regulatory requirements.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. Details of shareholders' complaints received and satisfactorily resolved during the year 2021-22 is disclosed in the Corporate Governance Report.

PRINCIPLE 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. i. Seamless Pipes ii. ERW Pipes iii. Solar Power
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): Optimisation of sourcing raw materials is a continuous exercise at the Company by procurement of suitable size of raw material to minimise wastage. Solar Power has no resources cost, except maintenance of equipments.



BUSINESS RESPONSIBILITY REPORT

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company procure its main raw material from trusted and organised sources, with long term business relationships. Continuous interaction with transporters is also maintained to ensure timely delivery of the products.4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company is required to source its main raw materials from organised sources. We acknowledge and promote local procurement, which is generally used for our supporting services, given the nature of the business activities of the Company.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company's production process is based on principles of optimising the material and energy resources. The Company has always strived to reduce waste associated with its products. Effluent Treatment Plant (ETP) treats the trade effluents viz, Coolant Sludge, Process waste residue/vanish sludge and used/spent oil etc. to achieve the prescribed standards. The metal bearing trade effluent steam are segregated and recycled to achieve zero liquid discharge and remaining treated effluent are used on land for gardening.

PRINCIPLE 3 -Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees – Total number of employees as on 31st March, 2022 was 1431.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. Total number of contractual/temporary manpower employed as on 31st March, 2022 was 838.

3. Please indicate the Number of permanent women employees -The total number of permanent female employees as on 31st March, 2022 was 19.

4. Please indicate the Number of permanent employees with disabilities – Nil

5. Do you have an employee association that is recognized by the management?

Yes

6. What percentage of your permanent employees is members of this recognized employee association?

All workers are members of the Association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

NIL

8. What percentage of your under mentioned employees were given safety and technical skill up-gradation training in the last year?

Table with 4 columns: Permanent Employees (67%), Permanent Women Employees (53%), Casual/Temporary/Contractual Employees (56%), Employees with Disabilities (Nil)

PRINCIPLE 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders?

Yes,

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes.



**BUSINESS RESPONSIBILITY REPORT**

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

No

**PRINCIPLE 5 Businesses should respect and promote human rights**

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Respect and human dignity is one of the core values of the Company. The Company's commitment to human rights permits all its policies fostering fairness and dignity and treating every one with respect, nurture understanding, empathy, care and trust in all relationships.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

None, regarding human rights during the reporting period

**PRINCIPLE 6 - Business should respect, protect, and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

It applies to Company only.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?

Yes. Realising its social obligations, the Company has been expanding its Green energy portfolio by setting up Solar Power Plants, both for commercial as well as captive use.

3. Does the company identify and assess potential environmental risks?

Yes.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.

Yes. Initiatives are continuously taken for clean technology and energy efficiency. In addition to those explained already, the following are some other examples

**6" Mill**

- 1000 KVAR x 2 RTPFC panels installed at piercer motor's drive for power factor improvement
- VFD installed for utility hot well pump no.1 for reducing the water flow & saving power.

**7" Mill**

- 90 KW VFD installed in Hydrotester No.2 Hydraulic Pump motor.
- 2 No.VFD installed in SRM Motor Blower Motors.
- New Energy Monitoring System Installed in HT Yard for on line Load monitoring.

**OCTG**

- Converted boiler from FO to NG, saved fuel consumption & reduced breakdown time
- Replaced varnish kickout 50HP motor by 30HP motor with VFD, Saved electrical power
- Replaced all 14 Nos remaining HPSV/HPMV lights by LED inside OCTG shed



## BUSINESS RESPONSIBILITY REPORT

### ERW

- Replaced 45 no's of 250 watts sodium vapor lamps with 150 watts. LED lights.
  - Solid state medium frequency induction heater installed in place of Motor generator Sets, to reduce break downs.
  - Installed high speed blowers two no's at Edge Milling in auto mode to reduce the Consumption/wastage of compressed air at low power.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported. ?
- Yes, All prescribed norms are complied with.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
- Nil

### PRINCIPLE 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
- a) Seamless Tubes Manufacturers Association of India
  - b) Federation of Industries of India (FII)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)
- Yes. The Company engage with Government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in society, sustainability and compliance commitment

### PRINCIPLE 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
- Yes . The Company undertakes social projects, as mentioned in the CSR report forming part of this Annual Report.
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
- The programs/ projects are undertaken primarily through B C Jindal Charitable Trust and B C Jindal Medical Welfare and Education Society.
3. Have you done any impact assessment of your initiative?
- No
4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken.
- During the year 2021-22, the Company spent 221.11 Lakhs as part of CSR activities. For details, please refer to CSR Report forming part of this Annual Report.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
- The steps taken by the Company towards community development are well received by the target section of the society. Various projects/schemes undertaken by the Company include free medical assistance through mobile hospital, distribution of blankets, building infrastructure for promotion of education and rural sports.



## **BUSINESS RESPONSIBILITY REPORT**

### **PRINCIPLE 9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.  
Except some minor consumer complaints which were generally on account of mishandling of the product were dealt with, there was no major complaint.
2. Does the company display product information on the product label, over and above what is mandated as per local laws?  
Yes/No/N.A. /Remarks (additional information)  
Standard marking like IBR, BIS are stamped for domestic use and PED/CE in case of European Standard.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.  
No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?  
Yes. As part of QMS, customers are generally asked to fill Consumer Survey forms.





## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The objective of this report is to convey the Management's perspective on the external environment as well as strategy and financial performance during FY 2021-22. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

### **Global Economy**

The global economy continues to face extraordinary challenges despite major disruptions in previous years. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The on-going tension between Russia and Ukraine and the energy crisis in Europe coupled with rising crude oil prices have been major market disruption events which have had a significant impact on India.

In current year, geopolitical events and changes in world economic dynamics as a result of on-going Russia-Ukraine war are threatening global GDP growth. US sanctions on Russian oil, natural gas and coal coupled with UK and EU announcements to wean themselves off from Russian oil will accelerate the already high global inflationary pressure. Russia accounts for 12% of global oil output and 17% of natural gas output and it will take time to ramp up alternative supply due to sudden ban on consuming Russian oil & gas. Prior to Russia-Ukraine war, international oil prices were already at risk of hitting new high due to tight supply of crude oil as OPEC did not increase output while other major oil suppliers do not have significant capacity to increase supply at short notice. Additionally, certain level of oil supply is already reserved for trade partners or domestic consumption. Disrupted business operation, supply chain disruption, elevated crude oil prices, inaccessibility of critical raw material and insecurity risk may further aggravate food and fuel prices. In addition to above, Russia's unknown response to tightening western sanctions is another major risk to global GDP growth.

### **Indian Economy**

Amidst the challenges brought by geo-political tensions leading to disruptions in supply chain and surging inflation rate, Government of India (GOI) introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Through its policies, GOI significantly increased capital expenditure on infrastructure projects to build back medium-term demand and aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness sustainable GDP growth. Backed by supportive structural reforms, IMF has projected India to continue growing while growth outlook for many other major countries has been revised downwards.

Effective implementation of various policies such as Aamir Bharat, Gati Shakti for improved connectivity and the National Monetization Pipeline (NMP) to finance infrastructure creation, will determine the pace of India's growth story. It will have a multiplier effect on private investments and help India to move closer to its target of reaching USD 5 trillion GDP goal by 2024.

### **Pipes Industry Outlook**

The global seamless pipes market is expected to witness strong growth in demand for OCTG pipes, driven by resurgence in exploration & production activity in the oil & gas sector and greater emphasis on horizontal and directional drilling operations. Another key driver for the seamless pipes market growth is growing demand from sugar and chemical industries where the usage of boilers and other chemical processes is frequent.

The global market for seamless pipes and tubes estimated at USD 175 billion in the year 2022 is projected to reach a revised size of USD 218 billion by 2026, growing at a CAGR of 5.50%. Hot finished pipes are projected to grow at a 6.40% CAGR to reach USD 132 billion.

Honourable Prime Minister Narendra Modi announced that GOI plans to invest around Rs. 7.5 trillion in oil and gas infrastructure over the next five years. GOI would add 100 more districts to the City Gas Distribution Network in next few years. GOI is also working on Har Ghar Jal mission to provide tap water supply to every rural household by 2024. Acknowledging the importance of oil and gas segment as a vital sector directly contributing to energy security of the country, GOI remains committed towards strengthening the oil and gas industry. It has gradually moved towards investor friendly liberalized policies and reforms in the sector. GOI's initiative to boost demand in domestic E&P sectors includes increased FDI in E&P Projects, NELP & CBM Policies and Freight Subsidy Scheme.

India's existing pipeline infrastructure falls short of what is required to cater to the upcoming boom in demand from the oil and gas and water segments. These actions bode well for the seamless and ERW pipes industry in India, as the demand visibility is clear.



**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**Financial Performance**

(₹ in Crores except EPS)

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>Change</b>
Revenue from Operations	3556	2225	+60%
Other Income	88	91	-3%
EBIDTA	539	446	+21%
Depreciation	106	105	+1%
Interest	40	48	-17%
Profit after tax	380	141	+170%
Earnings per share (₹)	57	21	+171%
<b>Type of Ratio</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>Change</b>
Debtors Turnover	7.37	5.38	+37%1
Inventory Turnover	2.76	2.56	+8%
Interest Coverage Ratio	13.06	8.99	+45%2
Current Ratio	3.57	2.06	+73%3
Debt Equity Ratio	0.18	0.22	-18%
Operating Profit Margin (%)	15%	19%	-21%
Net Profit Margin (%)	11%	6%	+83%4
Return on Net Worth	11%	4%	+175%4

**Explanation of change greater than 25%**

1. Improvement in debtors turnover ratio on account of better collection of receivables.
2. Improvement in interest coverage ratio on account of higher earnings and lower interest.
3. Current ratio has been impacted on account of higher inventory due to high order book.
4. Improvement in net profit margin and return on net worth due to higher sales and no exceptional items impacting profitability.

**Human Resources**

The Company has a firm belief that human capital is core to development of Company and the Company's philosophy of wider inclusion and participation from employees has resulted in the transformative growth to enable the Company to reach where it is currently. The pandemic resulted in focus on employee safety which was achieved through an agile workforce and development of world class occupational health and safety protocols. As on 31st March 2022, the Company had a total count of 1,431 employees.

**Risk and Mitigation**

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company has a Risk Management Framework in place. Risk management in the Company covers the five components of the Internal Control - Control Environment, Risk Assessment, Control Activities, Information & Communication (ICT) and Monitoring. Accordingly, the operations are structured and it functions with business and process owners acting as first line of defence and management acting as the second line of defence. In addition there is a third party internal audit firm which conducts periodic audit of the various functions as per the Internal Audit plan. Statutory audits are also conducted on periodic basis.

As the Company's products are primarily used in oil and gas sector, demand - supply factors, pricing, economics and sovereign policy on oil and gas affect demand and cost of our products. The Company continuously monitors foreign exchange rates movement and our foreign exchange policies safeguard price escalation risk. The Company hedges foreign currency exposure as and when required.

**Internal Financial Control Systems**

The Company has a framework in place for the Internal Controls over Financial Reporting which complements the size, scale and complexity of business operations and covers all major processes to ensure an effective operating environment. The framework has been designed to provide a robust recording and reporting environment, effectively implement the change management



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

process and with the annual review of the operations and business processes and compliance with statutory, legal, corporate laws and policies it stays relevant. This system is supplemented by internal audit review by management and documented policies, guidelines and procedures.

The Company has a well-defined organisation structure, authority levels, internal rules and guidelines for conducting business transactions. A third party audit firm carries out the internal audit of company operations and reports its finding to the Audit Committee. The Company strives to undertake sustainable measures as necessary in line with its intent to adhere to procedures, guidelines and regulations in a transparent manner. Internal Audit is carried out as per a risk based internal audit plan which is reviewed by the Audit Committee of the Company. The Committee periodically reviews the findings and suggestions for the improvement and is apprised on the implementation status in respect to the actionable items.

The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. These have been reviewed by the internal and external auditors. The Company uses various IT platforms to keep the Internal Financial Control framework robust and our Information Management Policy governs these IT platforms. The systems, standard operating procedures, and controls are implemented by the executive leadership team and are reviewed by the internal audit team whose findings and recommendations are placed before the Audit committee.

### **Company Outlook**

The strategy of the Company has been realigned to increase focus on pipes and renewable energy segments and reduce exposure to other segments. Internal accruals are currently being utilised for working capital requirements and going forward will be utilised for debt reduction and growth opportunities.

The Company is focussing on developing value addition pipe products and improving efficiencies both in production process and in production mix. The Company's in-house product development team has successfully developed various import substitution products such as subsea pipes, cylinder pipes, drill pipes, cold-drawn pipes and premium connections. These products are high margin opportunities both for domestic as well as export markets. High priority has also been given to the addition of new customers in export markets.

For and on behalf of the Board

**D.P. JINDAL**

Chairman

DIN: 00405579

Place : New Delhi

Dated : 25th July, 2022

**STANDALONE  
FINANCIAL  
STATEMENTS**



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA SEAMLESS LIMITED

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

#### Opinion

- We have audited the accompanying financial statements of MAHARASHTRA SEAMLESS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its profit including other comprehensive income its cash flows and the change in equity for the year ended on that date.

#### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the standalone financial statements.

#### Emphasis of Matters

- We draw attention to Note no. 2.39 (ii) that the Company has not recognized interest income on loan granted to one of its Indian subsidiary Company. This is not in accordance with the provisions of section 186(7) of the Companies Act 2013 and consequently, the standalone profits for the year ended March 31, 2022 is understated.

Our opinion is not modified in respect of this matter

#### Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015')</b> (Refer note no. 2.38 of the standalone financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>› the significance of transactions with related parties during the year ended March 31, 2022.</li> <li>› Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>› We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements.</li> <li>› We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>› We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>› We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>› We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>



## **INDEPENDENT AUDITORS' REPORT**

### **Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibilities for the Standalone Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the 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.



## INDEPENDENT AUDITORS' REPORT

14. 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.
15. 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.
16. 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 for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

### Report on Other Legal and Regulatory Requirements

18. 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-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. 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.
  - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income) and the standalone cash flow statement, statement of changes in equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.27 (d,e and f) of the standalone financial statements.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.52 (E) (ii) of 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



## INDEPENDENT AUDITORS' REPORT

- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 2.52 (E) (ii) of the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.
- e. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Company has neither declared nor paid any interim dividend during the year.

As stated in Note 2.11 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Pratik Agarwal)**  
Partner  
Membership No. 301880  
UDIN: 22301880AJRYP2852

Place : Mumbai  
Date : 27th May, 2022





**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT**

To the Members of MAHARASHTRA SEAMLESS LIMITED

[Referred to in paragraph 18 of the Auditors' Report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment and capital work in progress so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
  - (e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016 ) and rules made thereunder.
- ii. (a) The inventories (except goods-in-transit, which have been received subsequent to the year-end or confirmations have been obtained from the parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
- (b) The Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has granted unsecured loans and stood guarantees or provided securities to the companies as follows:

(₹in lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	5,849.62	-
- Joint Ventures	-	-
- Related Parties	3,600.00	-
- Other Body Corporates	15,350.00	-
B. Balance outstanding at the balance sheet date		
- Subsidiaries	5,317.35	7,580.71
- Joint Ventures	458.01	-
- Related Parties	-	-
- Other Body Corporates	14,377.81	21,832.44

During the year the Company has not provided loans or advance in the nature of loans and stood guarantee or provided security to firms, Limited Liability Partnerships or any party other than as mentioned above.

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company. However, since one of the subsidiary company is recently commenced its operation, so interest from the company against the outstanding loan was not charged. Further, the company has waived interest due to inadequacy of profit on loan given to one of its subsidiary and joint venture company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.



- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given:-

(₹in lakhs)

	<b>Other Body</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	14,377.81	-	5,775.36
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	14,377.81	-	5,775.36
Percentage of loans/ advances in nature of loans to the total loans	71.34%	-	28.66%

- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company except in case of subsidiary (refer Emphasis of Matter paragraph)
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii In respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other material statutory dues, as applicable, with the appropriate authorities.  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

<b>Name of the statute</b>	<b>Nature</b>	<b>Amount (₹ in lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Demand for Income Tax	955.94	A.Y. 2015-16 and 2016-17	Income Tax (Appellate Tribunal)
		4,107.64	A.Y. 2012-13, 2013-14 and 2019-20	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944 and the Central Goods and Service Tax Act, 2017	Excise Duty and Goods and Service Tax	7.71	FY 2005-06 & 2006-07	High Court
		34.35	Various Years from FY 2004-05 to 2017-18	Customs Excise and Service Tax (Appellate Tribunal)
Sales Tax Act	Sales Tax	67.94	AY 2014-15 Maharashtra of Sales Tax (Appeals)	Joint Commissioner
		44.29	AY 2015-16	
		613.50	AY 2016-17	
		348.77	AY 2017-18	



- viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (d) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (f) According to the information and explanations given to us and 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 venture as defined under the Act.
- (g) 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, joint ventures companies as defined under the Act
- x (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii) (b) and 3(xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 2.38 of the standalone financial statements for the year under audit.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are 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, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 materia



I uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (5) of section 135 of Companies Act.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in respect of ongoing projects, the company has transferred unspent amount to a special account opened by the company within a period of 30 days of the expiry of the financial year in compliance sub-section (6) of section 135 of the Act. This matter has been disclosed in Note 2.33 to the Company's standalone financial statements.
- xxi. According to information and explanation given to us , and based on reports of components auditors there has been no qualification or adverse report in CARO 2020 in any of the subsidiary, associate and joint venture.

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Pratik Agarwal)**  
Partner  
Membership No. 301880  
UDIN: 22301880AJRYP2852

Place : Mumbai  
Date : 27th May, 2022



## **ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**

### **To the Members of MAHARASHTRA SEAMLESS LIMITED**

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of Maharashtra Seamless Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control 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 Companies Act, 2013.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. 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 over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting with reference to these standalone financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, 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 over financial reporting with reference to these standalone financial statements.

### **Meaning of Internal Financial Control over Financial Reporting**

6. A Company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that
  - i) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
  - iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 respect, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

Place : Mumbai  
Date : 27th May, 2022

**For L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Pratik Agarwal)**  
Partner  
Membership No. 301880  
UDIN: 22301880AJRYP2852



**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022**

	Note No.	As At 31.03.2022 (` in lakhs)	As At 31.03.2021 (` in lakhs)
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1 (i)	173,953.06	184,420.20
(b) Capital Work - in - Progress	2.1 (iii)	1,187.51	870.88
(c) Other Intangible Assets	2.1 (ii)	12.55	12.55
(d) Financial Assets:			
(i) Investments	2.2	96,804.36	70,290.22
(ii) Loans	2.3	5,793.45	55,791.06
(iii) Other Financial Assets	2.4	409.27	1,940.04
(e) Other Non-Current Assets	2.5	1,080.86	896.85
		<u>279,241.06</u>	<u>314,221.80</u>
<b>2 Current Assets</b>			
(a) Inventories	2.6	128,774.94	86,993.62
(b) Financial Assets:			
(i) Investments	2.2	7,838.13	17,909.37
(ii) Trade Receivables	2.7	50,363.29	46,100.96
(iii) Cash and Cash Equivalents	2.8	3,713.73	4,785.11
(iv) Bank Balances other than (iii) above	2.9	198.59	218.52
(v) Loans	2.3	14,359.72	23,432.11
(vi) Other Financial Assets	2.4	14,324.48	11,786.95
(c) Current Tax Assets (Net)	2.10	-	3,021.41
(d) Other Current Assets	2.5	10,335.20	5,251.47
		<u>229,908.08</u>	<u>199,499.52</u>
<b>TOTAL</b>		<u>509,149.14</u>	<u>513,721.32</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share Capital	2.11	3,349.98	3,349.98
(b) Other Equity	2.12	356,869.99	321,010.17
		<u>360,219.97</u>	<u>324,360.15</u>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	51,488.54	62,060.38
(ii) Other Financial Liabilities (excluding provisions)	2.15	287.03	352.49
(b) Deferred Revenue	2.16	2,809.05	2,996.32
(c) Deferred Tax Liabilities (Net)	2.17	29,847.98	27,431.84
		<u>84,432.60</u>	<u>92,841.03</u>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	2.13	11,794.24	9,697.10
(ii) Trade Payables			
Micro Enterprises and Small Enterprises	2.14	223.01	57.41
Other Payables	2.14	37,918.61	73,268.76
(iii) Other Financial Liabilities (excluding provisions)	2.15	513.77	622.72
(b) Other Current Liabilities	2.18	5,503.04	5,932.40
(c) Provisions	2.19	2,084.41	6,941.75
(d) Current Tax Liabilities (Net)	2.10	6,459.49	-
		<u>64,496.57</u>	<u>96,520.14</u>
<b>TOTAL</b>		<u>509,149.14</u>	<u>513,721.32</u>

**Significant Accounting Policies and Notes on Financial Statements**

2.1-2.53

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992

Place : New Delhi / Mumbai

Date : 27th May 2022

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Note No.	Year Ended 31.03.2022 (` in lakhs)	Year Ended 31.03.2021 (` in lakhs)
<b>I Revenue From Operations</b>	<b>2.20</b>	<b>355,608.36</b>	222,508.18
<b>II Other Income</b>	<b>2.21</b>	<b>8,824.01</b>	9,064.16
<b>III Total Revenue (I + II)</b>		<b>364,432.37</b>	231,572.34
<b>IV Expenses:</b>			
Cost of Materials Consumed	<b>2.22</b>	<b>256,950.00</b>	139,833.00
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	<b>2.23</b>	<b>(14,687.10)</b>	(3,800.31)
Employee Benefits Expense	<b>2.24</b>	<b>7,099.66</b>	6,696.74
Finance Cost	<b>2.25</b>	<b>3,990.67</b>	4,801.28
Depreciation and Amortisation Expense	<b>2.1 (i+ii)</b>	<b>10,629.71</b>	10,538.94
Other Expenses	<b>2.26</b>	<b>52,298.78</b>	35,135.15
Total Expenses		<b>316,281.72</b>	193,204.80
<b>V Profit Before Exceptional items and Tax (III - IV)</b>		<b>48,150.65</b>	38,367.54
<b>VI Exceptional Items</b>		-	19,098.96
<b>VII Profit Before Tax (V - VI)</b>		<b>48,150.65</b>	19,268.58
<b>VIII Taxes:</b>			
(1) Current Tax		<b>7,744.00</b>	-
(2) Deferred Tax		<b>2,362.21</b>	5,109.14
<b>IX Profit for the year (VII - VIII)</b>		<b>38,044.44</b>	14,159.44
<b>X Other Comprehensive Income</b>			
<b>OCI not to be reclassified to profit or loss in subsequent periods:</b>			
Effect of Actuarial Valuation net of tax		<b>160.37</b>	193.52
<b>XI Total Comprehensive Income for the period (IX + X)</b>		<b>38,204.81</b>	14,352.96
<b>XII Earnings Per Equity Share (Par value ₹ 5/-)</b>	<b>2.40</b>		
Earning Per Equity Share (Basic / Diluted)		<b>56.78</b>	21.13
<b>Significant Accounting Policies and Notes on Financial Statements</b>	<b>2.1-2.53</b>		

As per our report of even date attached

**For L B JHA & CO**Chartered Accountants  
Registration No. 301088E**PRATIK AGARWAL**Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**CFO  
PAN: AMNPB2253R**RAM JI NIGAM**Company Secretary  
ACS: 18763**For and on Behalf of the Board****D.P. JINDAL**Chairman  
DIN: 00405579**SAKET JINDAL**Managing Director  
DIN: 00405736**P.N. VIJAY**Director  
DIN: 00049992





**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2020	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2021	66,999,626	3,349.98
<b>Changes during the period</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>66,999,626</b>	<b>3,349.98</b>

**B. Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus						Total
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Retained Earnings	Other comprehensive income	
As At 31-03-2020	1,617.82	25,827.24	25.00	166.53	280,565.80	129.81	308,332.20
Changes during the period	-	-	-	-	14,159.44	193.52	14,352.96
Dividend	-	-	-	-	(1,674.99)	-	(1,674.99)
As At 31-03-2021	1,617.82	25,827.24	25.00	166.53	293,050.25	323.33	321,010.17
<b>Changes during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,044.44</b>	<b>160.37</b>	<b>38,204.81</b>
<b>Dividend</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,344.99)</b>	<b>-</b>	<b>(2,344.99)</b>
<b>As At 31-03-2022</b>	<b>1,617.82</b>	<b>25,827.24</b>	<b>25.00</b>	<b>166.53</b>	<b>328,749.70</b>	<b>483.70</b>	<b>356,869.99</b>

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	<u>Year Ended 31.03.2022 (` in lakhs)</u>	<u>Year Ended 31.03.2021 (` in lakhs)</u>
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax including other comprehensive income (not to be reclassified) as per Statement of Profit and Loss</b>	<b>48,311.02</b>	19,462.10
Adjustments for:		
Depreciation and Amortisation	<b>10,629.71</b>	10,538.94
(Profit)/Loss on Sale / Write off of Fixed Assets (Net)	<b>(2.83)</b>	176.88
Provision for impairment on Loan & Diminution in Investment	-	19,098.96
Finance Costs	<b>3,990.67</b>	4,801.28
Net Gain on Sale of Investments	<b>(2,023.21)</b>	(600.36)
Interest Income	<b>(4,340.41)</b>	(4,524.21)
Dividend Income	<b>(18.32)</b>	(4.06)
Rental Income	<b>(72.31)</b>	(70.75)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>56,474.32</b>	48,878.78
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>(41,781.32)</b>	(15,747.10)
Trade Receivables and Other Receivables	<b>(10,222.65)</b>	687.56
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(35,245.42)</b>	18,534.09
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>(30,775.07)</b>	52,353.33
Net Income Tax (Paid) / Refunds	<b>1,790.83</b>	(2,286.24)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(28,984.24)</b>	50,067.09
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment	<b>(561.15)</b>	(870.69)
Proceeds from Sale of Property, Plant and Equipment	<b>84.79</b>	-
Current Loans and Advances (Net)	<b>3,266.48</b>	6,490.42
Non Current Loans and Advances (Net)	<b>15.05</b>	(7,300.54)
Current Investments		
- Purchased	<b>(62,077.90)</b>	(68,256.62)
- Proceeds from Sale	<b>75,455.28</b>	52,605.84
Purchase of Non Current Investments		
- Subsidiaries	<b>(1,690.12)</b>	(13,771.36)
- Others	<b>(3,628.42)</b>	(4,014.45)
Proceeds from Sale of Non Current Investments		
- Subsidiaries	<b>25,758.85</b>	44.80
- Others	<b>1,745.19</b>	-
Interest Income	<b>4,046.15</b>	4,292.13
Dividend Received	<b>18.32</b>	4.06
Rent Income	<b>72.31</b>	70.75
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>42,504.83</b>	(30,705.66)

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>(10,863.87)</b>	(13,285.00)
Proceeds / (Repayment) of other Short - Term Borrowings	<b>2,097.15</b>	4,488.06
Finance Costs	<b>(3,460.33)</b>	(4,125.19)
Dividend Paid	<b>(2,364.92)</b>	(1,699.60)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(14,591.97)</b>	(14,621.73)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,071.38)</b>	4,739.70
Cash and Cash Equivalents at the Beginning of the Year	<b>4,785.11</b>	45.41
Cash and Cash Equivalents at the End of the Year	<b>3,713.73</b>	4,785.11

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method'.
- As per the recent amendment by MCA in "Ind AS 7 Statement of Cash Flows : Disclosure initiative" effective from April 1, 2017, disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below:

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Non-current Borrowing</b>		
Opening Balance	<b>62,060.38</b>	75,034.08
Cash Flows	<b>(10,863.87)</b>	(13,285.00)
Non - Cash changes:		
EIR Adjustment	<b>292.03</b>	311.30
Closing Balance	<b>51,488.54</b>	62,060.38
<b>Current Borrowing</b>		
Opening Balance	<b>9,697.10</b>	5,209.04
Cash Flows	<b>2,097.14</b>	4,488.06
Closing Balance	<b>11,794.24</b>	9,697.10

As per our report of even date attached

**For L B JHA & CO**Chartered Accountants  
Registration No. 301088E**PRATIK AGARWAL**Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**CFO  
PAN: AMNPB2253R**RAM JI NIGAM**Company Secretary  
ACS: 18763**For and on Behalf of the Board****D.P. JINDAL**Chairman  
DIN: 00405579**SAKET JINDAL**Managing Director  
DIN: 00405736**P.N. VIJAY**Director  
DIN: 00049992



## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **1. Company Information**

Maharashtra Seamless Limited ("the Company") is a public limited Company incorporated on May 10, 1988 in India with its registered office at Pipe Nagar, Village Sukeli, Taluka Roha, B.K.G. Road, Dist. Raigad, Maharashtra, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company manufacture seamless pipes & tubes with the finest quality and wide product range using the world renowned CPE technology. MSL made a foray in the ERW pipe category in the year 2000. The Company has also diversified into renewable power generation and rig operations.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **A) Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and other provisions of the Companies Act, 2013 as amended for time to time.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are approved for issue by the Board of Directors on 27th May, 2022.

#### **B) Basis of Preparation of Financial Statements**

The financial statements have been prepared on a historical cost basis, except for the certain financial instruments and defined benefits plans which are measured at fair value at the end of each reporting period (refer accounting policy regarding financial instruments).

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The functional currency of the Company is in Indian Rupees. These Financial Information are presented in Indian Rupees. All amounts have been rounded off to the nearest Lakhs and rounded off to two decimals except for Earnings Per Share and where mentioned otherwise.

#### **C) Use of Estimates & Judgment**

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. "S".

Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable and consequently accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **D) Classification of Assets & Liabilities as Current and Non-Current**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### E) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below must also be met before revenue is recognised.

#### i) Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

#### ii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### iii) Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same.

#### iv) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information as not been restated and continues to be reported under Ind AS 17.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

##### Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

#### v) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### F) Fixed Assets & Depreciation

#### i) Property, Plant and Equipment

Property, plant and equipment are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. The cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and also other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of Property, Plant and equipment also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. The assets residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### ii) Depreciation

Depreciation on Fixed Assets has been provided on straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013

Depreciation will be charged from the date the assets is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### iii) Intangible assets

Intangible assets are stated at cost net of tax/duty credit availed, less accumulated amortization and impairment losses, if any. The cost includes its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates and also other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. This includes computer software packages.

#### iv) Impairment of Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis if the asset generate cash flows independently otherwise the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying values of the assets exceed the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### G) Financial Instruments

#### a. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### b. Subsequent measurement

##### I. Non-Derivative financial instruments

###### (i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### (iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

###### (iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### II. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

#### c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less provision for permanent diminution. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### d. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### e. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

### f. Impairment of financial assets.

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost. The Company recognizes life time expected credit Losses for all trade receivables that do not constitute a financing transaction. The financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelvemonths expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

## H) Inventory Valuation

Raw Materials are valued at lower of cost (FIFO basis) or net realisable value.

Work - in - Process is valued at direct material cost plus conversion cost depending upon the stage of completion or estimated net realisable value whichever is lower.

Finished goods are valued at lower of cost or net realisable value. Cost for this purpose includes direct material cost plus conversion cost and other direct overheads incurred to bring the goods to their present location & conditions.

Stores & Spare parts are valued at lower of cost (Weighted Average Method) or net realisable value.

Scrap is valued at net realisable value.

## I) 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 the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

## J) Cash and Cash Equivalent

Cash and cash equivalents comprise cash on hand and balance with banks which are short-term that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## K) Employee Benefits

- i) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.
- ii) Post-employment and other long-term benefits are recognised as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of financial year. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to Other Comprehensive Income.
- iii) Payment to defined contribution retirement benefit scheme, if any, is charged as expenses during the year in which related services are rendered.
- iv) Termination benefits are recognized as an expense in the period in which they are incurred.

## L) Earning Per Equity Shares

Basic earning per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equities shares outstanding during the period. Diluted Earning per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earning per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes affected prior to the approval of the financial statements by the Board of Directors.

## M) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees, which is the functional currency of the Company.





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

In presenting the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transactions.

At the end of each reporting period monetary assets and liabilities denominated in foreign currency are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The differences in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transaction are recognized in Statement of Profit & Loss.

### N) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### O) Income Tax

#### i) Current income tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

#### ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company had opted for concessional rate of Tax of 22% (Total Tax 25.17%) as per New Section 115BAA as per Taxable law (amendments). Accordingly Company is not claiming deduction for additional depreciation, 801A benefits and also for opting tax of 22% under Section 115BAA Company do not require to pay tax Under MAT, thus MAT calculation is not required.

### P) Events occurring after the Balance Sheet Date

Events occurring after the Balance Sheet date and till the date on which the financial statements are approved, which are material in the nature and indicate the need for adjustments in the financial statements have been considered.

### Q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### R) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### S) Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### Key sources of estimation uncertainty

##### i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

##### ii) Impairment of investments in subsidiaries, joint ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/operations of the investee companies

##### iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

##### iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

##### v) Deferred Tax Assets and Liabilities

The deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there are probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### T) Recent Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.



## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- (b) Ind AS 37 Provisions, contingent liabilities and contingent assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- (c) Ind AS 103 Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- (d) Ind AS 109 Financial instruments – The amendment clarifies which fees an entity includes when it applies the ‘10%’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.  
The Company is in the process of evaluating the impact of these amendments.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Note : 2.1 (i) Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold - Land	Leasehold - Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
<b>Cost / deemed cost</b>										
As At 31-03-2020	7,381.46	1,023.64	1,605.50	42,274.31	225,551.22	766.06	576.87	1,218.95	1,595.14	281,993.15
Additions	-	-	-	684.24	1,947.26	28.18	147.99	9.63	35.94	2,853.24
Sales / Adjustments	-	-	-	-	25.16	228.18	208.22	389.09	-	850.65
As At 31-03-2021	7,381.46	1,023.64	1,605.50	42,958.55	227,473.32	566.06	516.64	839.49	1,631.08	283,995.74
<b>Additions</b>	-	-	-	-	<b>16.35</b>	<b>36.84</b>	<b>79.77</b>	<b>12.24</b>	<b>99.33</b>	<b>244.53</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	-	-	<b>201.12</b>	<b>201.12</b>
<b>As At 31-03-2022</b>	<b>7,381.46</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>42,958.55</b>	<b>227,489.67</b>	<b>602.90</b>	<b>596.41</b>	<b>851.73</b>	<b>1,529.29</b>	<b>284,039.15</b>
<b>Depreciation</b>										
As At 31-03-2020	-	-	-	11,139.92	75,937.96	602.36	520.93	668.64	840.56	89,710.37
For The Year	-	-	-	1,036.66	9,240.26	45.96	27.83	77.95	110.28	10,538.94
Sales / Adjustments	-	-	-	-	15.50	201.40	151.33	305.54	-	673.77
As At 31-03-2021	-	-	-	12176.58	85162.72	446.92	397.43	441.05	950.84	99,575.54
<b>For The Year</b>	-	-	-	<b>1,056.26</b>	<b>9,298.90</b>	<b>39.93</b>	<b>52.52</b>	<b>66.44</b>	<b>115.66</b>	<b>10,629.71</b>
<b>Sales / Adjustments</b>	-	-	-	-	-	-	-	-	<b>119.16</b>	<b>119.16</b>
<b>As At 31-03-2022</b>	-	-	-	<b>13,232.84</b>	<b>94,461.62</b>	<b>486.85</b>	<b>449.95</b>	<b>507.49</b>	<b>947.34</b>	<b>110,086.09</b>
<b>Net Block</b>										
<b>As At 31-03-2022</b>	<b>7,381.46</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>29,725.71</b>	<b>133,028.05</b>	<b>116.05</b>	<b>146.46</b>	<b>344.24</b>	<b>581.95</b>	<b>173,953.06</b>
As At 31-03-2021	7,381.46	1,023.64	1,605.50	30,781.97	142,310.60	119.14	119.21	398.44	680.24	184,420.20



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.1 (ii) Other Intangible Assets**

(₹ in lakhs)

Particulars	Software	Total
<b>Cost</b>		
As At 31-03-2020	251.06	251.06
Additions	-	-
As At 31-03-2021	251.06	251.06
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>251.06</b>	<b>251.06</b>
<b>Amortisation</b>		
As At 31-03-2020	238.51	238.51
For The Year	-	-
As At 31-03-2021	238.51	238.51
<b>For The Year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>238.51</b>	<b>238.51</b>
<b>Net Block</b>		
<b>As At 31-03-2022</b>	<b>12.55</b>	<b>12.55</b>
As At 31-03-2021	12.55	12.55

**Note : 2.1 (iii) Capital Work-in-Progress \***

(₹ in lakhs)

Particulars	Shed & Building	Plant & Machinery	Total
<b>Cost</b>			
As At 31-03-2020	674.62	2,178.81	2,853.43
Additions	318.03	200.67	518.70
Sales / Adjustments	666.54	1,834.71	2,501.25
As At 31-03-2021	326.11	544.77	870.88
<b>Additions</b>	<b>269.62</b>	<b>47.01</b>	<b>316.63</b>
<b>Sales / Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>595.73</b>	<b>591.78</b>	<b>1,187.51</b>

\* Refer Note No. 2.52 (D)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2022		As At 31.03.2021	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
<b>Note : 2.2</b>				
<b>Investments</b>				
(Fully paid up unless otherwise specified)				
<b>1. Non-Current</b>				
<b>Investments in Associates and Joint Ventures at cost</b>				
<b>Un-Quoted</b>				
<b>Equity Shares of Associate Company</b>				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	2,225.81	4,500,000	2,225.81
<b>Equity Shares of Joint Venture Companies</b>				
USD 1/- each of Dev Drilling Pte. Ltd.	1,250,000	674.28	1,250,000	674.28
Less : Diminution in Investment		674.28		674.28
	1,250,000	-	1,250,000	-
₹ 10/- each of Gondkhari Coal Mining Ltd.	15,150	1.52	15,150	1.52
Less : Diminution in Investment		1.52		1.52
	15,150	-	15,150	-
<b>Investments measured at Cost</b>				
<b>Equity Shares of Subsidiary Companies</b>				
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	3,150,000	1,661.05	3,150,000	1,661.05
₹ 5/- each of Maharashtra Seamless Finance Ltd.	5,000,000	250.00	5,000,000	250.00
₹ 5/- each of Jindal Premium Connections Pvt. Ltd.	17,596,380	449.49	17,596,380	449.49
₹ 10/- each of United Seamless Tubulaar Ltd. *	7,790,790	-	7,790,790	-
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	200,000	118.55	200,000	118.55
Less : Diminution in Investment		118.55		118.55
	200,000	-	200,000	-
AED 1,000/- each Internovia Natural Resource FZ LLC.	5	0.80	5	0.80
Less : Diminution in Investment		0.80		0.80
	5	-	5	-
* Share Acquired at a consideration of ₹ 1.75/-				
<b>4% Perpetual Cumulative Preference Shares of Subsidiary Companies</b>				
USD 1/- each of Discovery Oil And Mines Pte. Ltd.	5,900,000	3,938.96	5,900,000	3,938.96
Less : Diminution in Investment		3,938.96		3,938.96
	5,900,000	-	5,900,000	-
USD 1/- each Maharashtra Seamless (Singapore) Pte. Ltd.	94,270,000	64,635.54	118,270,000	81,020.10
Less : Diminution in Investment		51,588.92		51,588.92
	94,270,000	13,046.62	118,270,000	29,431.18
Share Application Money		-		7,684.17
2% Non-Cumulative Optionally Convertible Preference Shares				
₹ 10/- each United Seamless Tubulaar Pvt. Ltd.	500,000,000	50,000.00	-	-
<b>Investments at Amortised Cost</b>				
<b>Debentures</b>				
Arka Fincap Ltd.	50	501.37	-	-
<b>Bonds</b>				
8.15% Bank of Baroda Perpetual	50	491.00	50	491.00
8.25% Bank of Baroda Perpetual	100	1,004.97	100	1,004.97
8.50% Bank of Baroda Perpetual	150	1,519.25	150	1,519.25
7.07% Housing And Urban Development Corporation Limited	350	3,716.00	350	3,716.00
7.04% Indian Railway Finance Corporation Limited	100	1,063.30	100	1,063.30
7.18% Indian Railway Finance Corporation Limited	-	-	100,000	1,030.53
7.34% Indian Railway Finance Corporation Limited	100,000	1,101.09	100,000	1,101.09
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	50,000	592.18
7.07% National Bank For Agriculture And Rural Development	50	531.81	50	531.81
7.35% National Bank For Agriculture And Rural Development	50,000	565.46	50,000	565.46
7.35% National Highways Authority of India	50,000	562.99	50,000	562.99
8.30% National Highways Authority of India	150,000	1,717.46	150,000	1,717.46



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	As At 31.03.2022		As At 31.03.2021	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
8.50% National Highways Authority Of India	50,000	595.44	50,000	595.44
7.19% National Housing Bank	-	-	50	520.93
8.41% NTPC Limited	-	-	50,000	546.60
7.72% State Bank of India Perpetual	30	3,001.50	-	-
8.50% State Bank Of India Perpetual	650	6,559.67	650	6,559.67
8.75% State Bank Of India Perpetual	400	4,055.04	400	4,055.04
9.37% State Bank Of India Perpetual	-	-	100	1,001.85
		<u>27,077.16</u>		<u>27,175.57</u>
<b>Other Investments at Fair Value through P&amp;L (FVTPL)</b>		-		17.44
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>				
<b>Quoted</b>				
<b>Equity Shares</b>				
₹ 5/- each of ISMT Ltd.	-	-	1,445,000	156.06
₹ 10/- each of JSW Energy Ltd.	79,447	240.09	360,000	316.26
₹ 10/- each of Videocon Industries Ltd.	46,018	3.34	46,018	1.89
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	219.70	92,000	82.62
₹ 2/- each of Indo Count Industries Ltd.	710,744	1,129.73	637,051	838.68
		<u>1,592.86</u>		<u>1,395.51</u>
<b>Non - Current Investments</b>		<u>96,804.36</u>		<u>70,290.22</u>
<b>II. Current</b>				
<b>Investments at Amortised Cost</b>				
<b>Bond</b>				
7.18% Indian Railway Finance Corporation Limited	100,000	1,030.53	-	-
8.00% Indian Railway Finance Corporation Limited	-	-	50,000	520.84
8.20% National Highways Authority of India	-	-	50,000	522.68
7.19% National Housing Bank	50	520.93	-	-
8.41% NTPC Limited	50,000	546.60	-	-
9.37% State Bank of India Perpetual	100	1,001.85	-	-
10.30% Yes Bank Bonds	-	-	10	100.00
		<u>3,099.91</u>		<u>1,143.52</u>
<b>Quoted</b>				
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>				
<b>Mutual Funds</b>				
ABSL Overnight Fund - Regular - Growth	-	-	198,357	2,200.94
ABSL Flexi Cap Fund - Regular - Growth	549	6.24	-	-
Axis Liquid Fund - Regular - Growth	-	-	28,841	655.47
Axis Overnight Fund - Regular - Growth	89,146	1,000.05	184,211	2,001.65
Bharat Bond FOF April 2030	4,202,742	504.60	-	-
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	9,427,087	1,010.91	-	-
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2027	9,956,768	1,015.49	-	-
HDFC Overnight Fund - Regular - Growth	38,295	1,200.93	149,761	4,553.20
ICICI Prudential Liquid Fund - Regular - Growth	-	-	401,913	1,217.97
ICICI Prudential Overnight Fund - Growth	-	-	1,265,139	1,400.74
SBI Liquid Fund - Growth	-	-	52,028	1,666.51
SBI Liquid Fund - Direct - Growth	-	-	48,711	1,569.27
UTI Overnight Fund - Regular - Growth	-	-	53,696	1,500.10
		<u>4,738.22</u>		<u>16,765.85</u>
<b>Current Investments</b>		<u>7,838.13</u>		<u>17,909.37</u>
<b>Total Investments</b>		<u>104,642.49</u>		<u>88,199.59</u>
Aggregate Amount of Quoted Investment		6,331.08		18,161.36
Aggregate Amount of Unquoted Investment		98,311.41		70,038.23



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.3</b>		
<b>Loans</b>		
(Unsecured, Considered good)		
<b>Non-Current</b>		
Loan to Related Parties (Refer Note No. 2.39)	<b>5,775.36</b>	55,759.60
Others	<b>18.09</b>	31.46
	<u><b>5,793.45</b></u>	<u>55,791.06</u>
<b>Current</b>		
Loan to Related Parties (Refer Note No. 2.39)	-	258.42
Others	<b>14,359.72</b>	23,173.69
<b>(Unsecured, Credit Impaired)</b>		
Loan to Related Parties (Refer Note No. 2.39)	<b>22,146.69</b>	16,340.78
	<b>36,506.41</b>	39,772.89
Less : Impairment	<b>22,146.69</b>	16,340.78
	<u><b>14,359.72</b></u>	<u>23,432.11</u>
<b>Note : 2.4</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposit*	<b>107.67</b>	1,638.47
Security Deposits	<b>301.60</b>	301.57
	<u><b>409.27</b></u>	<u>1,940.04</u>
<b>Current</b>		
Fixed Deposit*	<b>12,450.71</b>	10,155.68
Security Deposits	<b>195.29</b>	192.46
Other Assets	<b>2.00</b>	56.59
Interest accrued but not due	<b>1,676.48</b>	1,382.22
	<u><b>14,324.48</b></u>	<u>11,786.95</u>

\* (Fixed Deposits includes ₹ **1,884.70 Lakhs** (Previous Year ` 359.70 Lakhs) as margin money with appropriate authority).





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.5</b>		
<b>Other Assets</b>		
<b>Non-Current</b>		
i Capital Advances	1,078.63	894.72
ii Other Assets (excluding above)	2.23	2.13
	<u>1,080.86</u>	<u>896.85</u>
<p>The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other Companies respectively in which any director is partner or a member.</p>		
<b>Current</b>		
i Advance to Suppliers	1,233.49	793.64
ii Advances other than Supplier Advances:		
- GST Receivable	3,036.22	1,148.50
- Mega Project Incentive Recoverable	1,584.95	2,936.75
iii Other Assets (excluding above)	4,480.54	372.58
	<u>10,335.20</u>	<u>5,251.47</u>
<b>Note : 2.6</b>		
<b>Inventories</b>		
(As Verified Valued and Certified by the Management)		
Raw Material including Material in Transit *	67,627.29	40,639.72
Finished Goods	33,110.89	28,888.75
Work - in - Process	20,998.53	10,777.48
Scrap	497.58	253.67
Stores & Spares	6,540.65	6,434.00
	<u>128,774.94</u>	<u>86,993.62</u>
* Material In Transit during the year ₹ 12,777.02 Lakhs (P.Y. ₹ 8,510.40 Lakhs)		
<b>Note : 2.7</b>		
<b>Trade Receivables</b>		
(Unsecured, Considered good)		
<b>Current</b>		
Related Parties	561.55	2,214.25
Other Receivables	49,801.74	43,886.71
(Unsecured, Credit impaired)		
Other Receivables	770.33	629.15
	<u>51,133.62</u>	<u>46,730.11</u>
Less: Doubtful Debts	770.33	629.15
	<u>50,363.29</u>	<u>46,100.96</u>
- Refer Note No. 2.52 (A)		



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.8</b>		
<b>Cash and Cash Equivalents</b>		
Cash in hand	15.52	22.60
<b>Balances with Scheduled Banks:</b>		
Current Accounts	<u>3,698.21</u>	<u>4,762.51</u>
	<u>3,713.73</u>	<u>4,785.11</u>
<b>Note : 2.9</b>		
<b>Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	<u>198.59</u>	218.52
	<u>198.59</u>	<u>218.52</u>
<b>Note : 2.10</b>		
<b>Current Tax Assets (Net)</b>		
Income Tax (Net of Provisions)	-	3,021.41
	-	<u>3,021.41</u>
<b>Current Tax Liabilities</b>		
Income Tax (Net of Provisions)	<u>6,459.49</u>	-
	<u>6,459.49</u>	-

**Note : 2.11**

**a) Authorised Share Capital**

Particulars	Equity Shares		Preference Shares	
	Nos	(` in lakhs)	Nos	(` in lakhs)
As At 31-03-2020	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31-03-2021	80,000,000	4,000.00	20,000,000	2,000.00
<b>Increase / (Decrease) during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>80,000,000</b>	<b>4,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>

**Terms / Rights attached to Equity Share**

The company has only one class of Equity Shares having a par value of ₹ 5/-. Each holder of Equity Shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. On 27th May 2022 the board of directors recommended a final dividend of ₹ 5.00 per equity share be paid to shareholders for financial year 2021-22, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 3,350 Lakhs.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**b) Issued Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
As At 31-03-2020	66,999,626	3,349.98
Changes during the period	-	-
As At 31-03-2021	66,999,626	3,349.98
<b>Changes during the period</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>66,999,626</b>	<b>3,349.98</b>

**c) List of shareholders holding more than 5% shares**

Name of the Shareholder	As At 31-03-2022		As At 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%
Brahma Dev Holding & Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	11,577,044	17.28%	11,577,044	17.28%
Sudha Apparels Ltd.	3,377,977	5.04%	-	-
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%

**d) Details of Shareholding of Promoters**

Name of the Promoter	As At 31.03.2022		As At 31.03.2021		% Change during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	312,122	0.47%	246,822	0.37%	0.10%
Savita Jindal	268,159	0.40%	238,259	0.36%	0.04%
Saket Jindal	2,175,641	3.25%	2,175,641	3.25%	-
Rachna Jindal	74,035	0.11%	74,035	0.11%	-
Raghav Jindal	146,178	0.22%	84,778	0.13%	0.09%
Shruti Raghav Jindal	36,224	0.05%	36,224	0.05%	-
Shreeja Jindal	34,065	0.05%	34,065	0.05%	-
Shreepriya Jindal	33,951	0.05%	33,951	0.05%	-
Devanshi Jindal	6,000	0.01%	6,000	0.01%	-
Dharam Pal Jindal And Sons (HUF)	274,709	0.41%	212,209	0.32%	0.09%
Raghav Jindal (HUF)	99,222	0.15%	99,222	0.15%	-
Saket Jindal (HUF)	45,969	0.07%	45,969	0.07%	-
Brahmadev Holding And Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%	-
Flakt Dealcomm Ltd.	93,506	0.14%	93,506	0.14%	-
Global Jindal Fin Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%	-
Haryana Capfin Ltd.	2,852,540	4.26%	2,852,540	4.26%	-
Jindal Global Finance And Investment Ltd.	200	0.00%	200	0.00%	-
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%	-
Stable Trading Co Ltd.	11,577,044	17.28%	11,577,044	17.28%	-
Sudha Apparels Ltd.	3,377,977	5.04%	1,356,993	2.03%	3.01%
Swot Trading And Services LLP	257,731	0.38%	257,731	0.38%	-
Amrui Promoters And Finance LLP	358,550	0.54%	438,550	0.65%	-0.11%
<b>Promoter Group</b>	<b>44,892,759</b>	<b>67.02%</b>	<b>42,732,675</b>	<b>63.80%</b>	<b>3.22%</b>
<b>Total Equity Shares</b>	<b>66,999,626</b>		<b>66,999,626</b>		



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- e) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil
- f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: Nil

	<b>As At 31.03.2022 (` in lakhs)</b>	As At 31.03.2021 (` in lakhs)
<b>Note : 2.12</b>		
<b>Other Equity</b>		
Capital Redemption Reserve	<b>1,617.82</b>	1,617.82
Securities Premium	<b>25,827.24</b>	25,827.24
Capital Investment Subsidy	<b>25.00</b>	25.00
Capital Reserve	<b>166.53</b>	166.53
Retained Earning:		
At the Beginning of the year	<b>293,050.25</b>	280,565.80
Add : Profit for the year	<b>38,044.44</b>	14,159.44
Less : Dividend paid on Equity Shares	<b>2,344.99</b>	1,674.99
	<b>328,749.70</b>	293,050.25
Other Comprehensive Income (OCI):		
At the Beginning of the year	<b>323.33</b>	129.81
Add : During the Year Actuarial Gain Net of Tax	<b>160.37</b>	193.52
	<b>483.70</b>	323.33
	<b>356,869.99</b>	321,010.17
<b>Note : 2.13</b>		
<b>Borrowings</b>		
<b>Non-Current</b>		
<b>Secured *</b>		
Term Loan from Banks	<b>22,782.75</b>	63,021.00
Less: Loan EIR Adjustment	<b>476.80</b>	960.62
	<b>22,305.95</b>	62,060.38
<b>Unsecured #</b>		
Term Loan from Banks	<b>29,374.38</b>	-
Less: Loan EIR Adjustment	<b>191.79</b>	-
	<b>29,182.59</b>	-
	<b>51,488.54</b>	62,060.38
<b>Current</b>		
<b>Secured *</b>		
Current Maturity of Borrowings from Banks	<b>7,594.24</b>	9,697.10
<b>Unsecured #</b>		
Current Maturity of Borrowings from Banks	<b>4,200.00</b>	-
	<b>11,794.24</b>	9,697.10

\* The outstanding loan amount as on 31st March 2022 is USD 40.07 million (which is ₹ 30,376.99 lakhs). External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 Lakhs) was availed by the Company on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cash flows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 installments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule).

# The Outstanding Term Loan of ₹ 33,574.38 Lakhs as on 31st March 2022 is unsecured. The said loan was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubulaar Private Limited (USTPL), under CIRP. Loan is quarterly repayable from June 2021 (as per repayment schedule).



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.14</b>		
<b>Trade Payables</b>		
<b>Current</b>		
Micro Enterprises and Small Enterprises	223.01	57.41
Related Parties	285.76	38,063.76
Other Payables	<u>37,632.85</u>	<u>35,205.00</u>
	<u>38,141.62</u>	<u>73,326.17</u>

- Refer Note No. 2.52 (B)

**Note : 2.15**  
**Other Financial Liabilities**

<b>Non-Current</b>		
Deferred Sales Tax	-	76.87
Security Deposit	<u>287.03</u>	<u>275.62</u>
	<u>287.03</u>	<u>352.49</u>
<b>Current</b>		
Deferred Sales Tax	82.25	198.92
Interest Accrued on Term Loan	232.93	205.28
Unpaid Dividend	<u>198.59</u>	<u>218.52</u>
	<u>513.77</u>	<u>622.72</u>

**Note : 2.16**  
**Deferred Revenue**

<b>Non-Current</b>		
At the Beginning of the year	2,996.32	2,869.39
Add : Additions during the year	-	314.20
Less : Reduction during the year	<u>187.27</u>	<u>187.27</u>
	<u>2,809.05</u>	<u>2,996.32</u>

**Note : 2.17**  
**Deferred Tax Liabilities (Net)**

**The movement on the deferred tax account is as follows:**

At the beginning of the year	27,431.84	22,257.61
Charge/(credit) to Statement of Profit and Loss (Net) (Refer Note No. 2.49)	<u>2,416.14</u>	<u>5,174.23</u>
	<u>29,847.98</u>	<u>27,431.84</u>

<b>Component of Deferred Tax Liabilities / (Asset)</b>	<u>As At 31.03.2021 (` in lakhs)</u>	<u>Charged/(Credit) to Profit or Loss (` in lakhs)</u>	<u>Charged/(Credit) through OCI (` in lakhs)</u>	<u>As At 31.03.2022 (` in lakhs)</u>
<b>Deferred Tax Liabilities / (Asset) in relation to :</b>				
Property, Plant and Equipment	27,846.67	2,264.35	-	<u>30,111.02</u>
Financial Assets	(336.48)	241.71	-	<u>(94.77)</u>
Provisions	(78.35)	(143.85)	53.93	<u>(168.27)</u>
	<u>27,431.84</u>	<u>2,362.21</u>	<u>53.93</u>	<u>29,847.98</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note: 2.18</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	427.43	349.03
Payable to Employees	1,006.17	1,020.57
Advance from Customers	4,069.44	4,562.80
	<u>5,503.04</u>	<u>5,932.40</u>
<b>Note: 2.19</b>		
<b>Provisions</b>		
Provision for Expenses	2,084.41	6,941.75
	<u>2,084.41</u>	<u>6,941.75</u>
	<b>Year Ended 31.03.2022 (` in lakhs)</b>	<b>Year Ended 31.03.2021 (` in lakhs)</b>
<b>Note : 2.20</b>		
<b>Revenue From Operations</b>		
Manufacturing	345,519.83	216,276.03
Scrap	10,088.53	6,232.15
	<u>355,608.36</u>	<u>222,508.18</u>
<b>Note : 2.21</b>		
<b>Other Income</b>		
Fair Value through P&L:		
- Equity Share	474.33	164.36
- Mutual Fund	28.52	99.04
EIR Amortization FVTPL:		
- Interest Income	-	16.30
- Deferred Income	187.27	187.27
Dividend Received	18.32	4.06
Interest Income	4,340.41	4,524.21
Profit on Sale of Investments designated thru FVTPL	1,520.36	336.96
Foreign Exchange Fluctuation (Net)	420.64	2,816.77
Rent Income	72.31	70.75
Non - Operating Income	1,759.02	844.44
Profit on Sale of Fixed Assets (Net)	2.83	-
	<u>8,824.01</u>	<u>9,064.16</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>Year Ended 31.03.2022 (` in lakhs)</u>	<u>Year Ended 31.03.2021 (` in lakhs)</u>
<b>Note : 2.22</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock	32,129.32	29,261.67
Add: Purchase (Including Direct Expenses)	279,670.95	142,700.65
	<u>311,800.27</u>	<u>171,962.32</u>
Less : Closing Stock	54,850.27	32,129.32
	<u>256,950.00</u>	<u>139,833.00</u>
<b>Note : 2.23</b>		
<b>Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process</b>		
<b>Closing Stock:</b>		
Finished Goods	33,110.89	28,888.75
Work - in - Process	20,998.53	10,777.48
Scrap	497.58	253.67
	<u>54,607.00</u>	<u>39,919.90</u>
<b>Opening Stock:</b>		
Finished Goods	28,888.75	20,155.31
Work - in - Process	10,777.48	15,666.42
Scrap	253.67	297.86
	<u>39,919.90</u>	<u>36,119.59</u>
	<u>(14,687.10)</u>	<u>(3,800.31)</u>
<b>Note : 2.24</b>		
<b>Employee Benefits Expense</b>		
Salary, Wages & Other Allowances	6,684.45	6,342.20
Contribution to PF & Other Funds	332.27	306.55
Staff Welfare Expenses	82.94	47.99
	<u>7,099.66</u>	<u>6,696.74</u>
<b>Note : 2.25</b>		
<b>Finance Cost</b>		
Interest on Term Loan	3,053.35	4,213.19
Interest Charges	443.80	127.83
Bank Charges & Commission	488.14	397.10
Interest Expense	-	16.30
Financial Liabilities measured at Amortised Cost	5.38	46.86
	<u>3,990.67</u>	<u>4,801.28</u>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

	<u>Year Ended 31.03.2022 (` in lakhs)</u>	<u>Year Ended 31.03.2021 (` in lakhs)</u>
<b>Note : 2.26</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	16,635.86	10,254.03
Power & Fuel	21,560.53	13,933.31
Water Charges	113.32	101.37
Repair & Maintenance (Plant & Machinery)	1,828.38	1,553.49
Repair & Maintenance (Building)	4.35	396.57
Job Work Charges	1,731.73	834.53
	<u>41,874.17</u>	<u>27,073.30</u>
<b>Administrative Expenses:</b>		
Rent	70.27	164.27
Rates & Taxes	140.89	187.18
Telephone & Communication Expenses	79.87	83.02
Printing & Stationery	59.07	58.07
Travelling & Conveyance:		
- Directors	46.40	2.40
- Others	167.55	173.65
Vehicle Upkeep & Maintenance	229.25	154.79
Directors' Fee	14.20	20.90
Insurance	357.22	235.77
Staff Recruitment & Training Expenses	12.81	20.02
Repair & Maintenance (Others)	537.56	366.12
Legal & Professional Charges	437.92	438.02
Corporate Social Responsibilities	221.11	543.60
Fees & Subscription	84.07	86.38
Electricity Charges	89.55	98.40
Auditors' Remuneration:		
- Audit Fee	11.00	10.00
- Tax Audit Fee	2.00	2.00
- Company Law Matter / Others	4.71	4.79
Internal Audit Fees	12.00	12.00
Cost Audit Fees	1.50	1.36
General Expenses	142.75	199.36
Loss on fire - Fixed Assets	-	176.88
	<u>2,721.70</u>	<u>3,038.98</u>
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	0.65	20.67
Advertisement & Business Promotion	142.12	60.78
Commission on Sales	1,152.32	718.85
Freight Outward & Claims (Net)	6,307.22	4,144.32
Testing & Inspection Charges	100.60	78.25
	<u>7,702.91</u>	<u>5,022.87</u>
	<u>52,298.78</u>	<u>35,135.15</u>





## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 2.27 Contingent Liabilities

Particulars	As At 31.03.2022 (` in lakhs)	As At 31.03.2021 (` in lakhs)
a) Letter of Credit	37,726.84	16,136.19
b) Corporate Guarantees	29,413.15	46,409.03
c) Bank Guarantees & Others	23,506.26	40,358.94
d) Sales Tax Demand under Appeal	1,074.50	725.73
e) Income Tax Demand under Appeal	5,063.58	1,106.98
f) Excise Duty / GST Demand under Appeal	42.06	66.26
g) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 1,798.48 lakhs during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 852.79 lakhs was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.		

**2.28** The company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Exports obligations. The duty saved on such import of capital goods during the year amounting to ₹ 521.57 lakhs (Previous Year ₹ 425.75 lakhs) and for this the company is under an obligation to export goods amounting to ₹ 1,564.73 lakhs (Previous Year ₹ 1,277.25 lakhs), within a period of eight years, commencing from the date of issue of licenses. The company has, however, fulfilled, the export obligation till date to the extent of ₹ Nil (Previous Year ₹ Nil), for which the LUTs are to be discharged.

Pending fulfilment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of ₹ 1,564.73 lakhs (Previous Year ₹ 1,277.25 lakhs).

**2.29** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 938.12 lakhs (Previous Year ₹ 1,467.65 lakhs).

**2.30** The company is entitled to Mega Project Industrial Promotion Subsidy under the Package Scheme of Incentive 2007 approved by the Govt. of Maharashtra, to the extent of 75% of the eligible fixed capital investment at Mangaon or to the extent of taxes paid to the State Govt. less incentive of stamp duty and electricity duty. The incentives period was from 15/11/2013 to 14/11/2020.

Now In accordance with Ind AS 20 (Government Grants), Subsidy has been classified as Deferred Liability and would be recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

During the year company recognised deferred revenue ₹ NIL (Previous Year ₹ 314.20 lakhs) and ₹187.27 lakhs (Previous Year ₹187.27 lakhs) had been transferred to Profit & Loss account.

**2.31** Dividend income on perpetual preference shares have not been considered as dividend is not declared.

### 2.32 Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the company owes ₹ 223.01 lakhs (Previous Year ₹ 57.41 lakhs) to Micro and Small Enterprises. However, no interest during the year has been paid or payable in respect thereof. No amount of interest is accrued and remains unpaid at the end of the accounting year.

**2.33** As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in lakhs)

Particulars	2021-22	2020-21
Amount required to be spent by the company during the year.	481.69	542.45
Amount of expenditure incurred	221.11	543.60
Shortfall at the end of the year	260.58	-
Total of previous years' shortfall	NIL	NIL
Reason for above shortfalls	Pertains to ongoing projects	NA
Nature of CSR activities	Promoting education, Rural development, Animal welfare, Covid-19 Relief and Promoting Health care	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	NA	NA
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	NA	NA

**2.34** In the opinion of the company, the value on realisation of current assets, loans & advances in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.

- 2.35** a) The company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd. (J V Entity) due to cancellation of coal block by Hon'ble Supreme Court Judgment.
- b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment had fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries had also fully impaired the loan & diminished its investment in that company. There will be no further impact on account of the mining business.

The company had initiated a process for taking approval from Reserve Bank of India wrt. writing off investment made & loan given towards mining business.

- 2.36** a) The employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

**Disclosure as per Ind AS 19 "Employee Benefits":**

**i) Expenses recognised during the year (Under the head "Employee Benefit Expenses")**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Service Cost (current / past)	117.66	123.61	51.05	55.77
Interest Cost	86.41	89.13	20.01	19.26
Expected return on plan assets	(76.28)	(70.65)	-	-
Net Cost	127.79	142.09	71.06	75.03

**ii) Other Comprehensive Income (OCI)**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Actuarial (gain) / loss for the year	(155.22)	(208.07)	(53.76)	(44.26)
Return on Plan Assets excluding amount Included in net interest on net Defined Liability/(Assets) above	(5.33)	(6.27)	-	-
Total	(160.55)	(214.34)	(53.76)	(44.26)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**iii) Net Asset / Liability recognised in the Balance Sheet as at year end**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets as at 31st March	1,181.40	1,138.55	-	-
Present value of obligation as at 31st March	1,295.50	1,289.70	293.58	298.68

**iv) Reconciliation of opening and closing balances of Defined Benefit obligation**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit obligation as at 1st April	1,289.70	1,330.31	298.68	287.50
Current Service Cost	117.66	123.61	51.05	55.77
Interest Cost	86.41	89.13	20.01	19.26
Actuarial (gain) / loss on obligation	(155.22)	(208.07)	(53.76)	(44.26)
Benefit paid	(43.05)	(45.28)	(22.40)	(19.59)
Defined Benefit obligation as at 31st March	1,295.50	1,289.70	293.58	298.68

**v) Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair value of plan assets at beginning of the year	1,138.55	1,069.50
Expected return on plan assets	76.28	70.65
Actuarial gain / (loss)	5.33	6.27
Employer contribution	4.29	37.41
Benefit paid	(43.05)	(45.28)
Fair value of plan assets at year end	1,181.40	1,138.55

**vi) Investment details**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Insurer Managed Funds	1,181.40	1,138.55

**vii) Actuarial assumptions**

(₹ in lakhs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Discount rate (per annum)	7.22%	6.70%	7.22%	6.70%
Expected rate of return on plan assets (per annum)	7.22%	6.70%	NA	NA
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

b) As per Ind AS 19 "Employee Benefits" the disclosure as defined are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan recognised and charged in the Profit & Loss Account for the year are as under:

(₹ in lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident & Other Fund	159.25	136.72
Employer's Contribution to Pension Scheme	173.03	169.82

**2.37 Segment Information**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Others"

**Identification of Segments**

Business segment: The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products. The three identified segments are Steel Pipes & Tubes , Power - Electricity and RIG.

Inter Division transfers of goods, as marketable products produced by separate divisions of the company for captive consumption are made as if sales were to third parties at current market prices and are included in turnover.

**Segment Information**

Segment Revenues, Results and Other Information:

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	350,855 (216,645)	6,542 (5,406)	1,987 (2,951)	8,824 (9,064)	368,208 (234,066)
Inter-Segment Sales	- (-)	3,775 (2,086)	- (-)	- (-)	3,775 (2,086)
Revenue from Operations after Inter- segment Sale	350,855 (216,645)	2,767 (3,320)	1,987 (2,951)	8,824 (9,064)	364,433 (231,980)
Segment Results	39,465 (30,208)	4,443 (3,466)	(590) (430)	8,824 (9,064)	52,142 (43,168)
Finance Costs	3,014 (3,698)	- (-)	977 (1,103)	- (-)	3,991 (4,801)
Profit / (Loss) Before Tax	36,451 (26,510)	4,443 (3,466)	(1,567) (-673)	8,824 (9,064)	48,151 (38,367)
Segment Assets	269,293 (229,066)	27,683 (29,050)	73,388 (72,199)	138,747 (183,406)	509,111 (513,721)
Segment Liabilities	81,921 (90,621)	61 (105)	30,740 (71,203)	36,169 (27,432)	148,891 (189,361)
Capital Employed					360,220 (324,360)

Previous year figures are in brackets.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.38**

**Related Parties Disclosures as per Ind AS 24**

**List of Related Parties:**

**a) Joint Venture Companies**

Gondkhari Coal Mining Ltd.  
Dev Drilling Pte. Ltd.

**b) Subsidiary Companies**

Maharashtra Seamless (Singapore) Pte. Ltd. (WOS)  
Maharashtra Seamless Finance Ltd. (WOS)  
Jindal Premium Connections Pvt. Ltd. (WOS)  
United Seamless Tubular Ltd. (58.18%)  
Discovery Oil And Mines Pte. Ltd. (WOS)

**c) Step Subsidiary Companies\***

Internovia Natural Resources FZ LLC  
Zircon Drilling Supplies & Trading FZE

**d) Associate Companies**

Jindal Pipes (Singapore) Pte. Ltd.  
Star Drilling Pte. Ltd.

**e) Common Controlled Entity**

Jindal Pipes Ltd.

**f) Key Management Personnel**

Mr. D.P. Jindal, Non Executive Chairman  
Mr. Saket Jindal, Managing Director  
Mr. Danish Parvaiz Bhat, Chief Financial Officer  
Mr. Ram Ji Nigam, Company Secretary

**g) Relatives of Key Management Personnel**

Mrs. Savita Jindal  
Mr. Raghav Jindal  
Mrs. Rachna Jindal  
Mrs. Shruti Raghav Jindal  
Ms. Shreeja Jindal  
Ms. Shreepriya Jindal  
Ms. Devanshi Jindal

\* Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through Discovery Oil and Mines Pte. Ltd. Further Zircon Drilling Supplies and Trading FZE is 100% subsidiary of Internovia Natural Resources FZ LLC.

**Details of transactions during the year are as follows:**

		(₹ in lakhs)	
	Particulars	2021-22	2020-21
i)	<b>Purchase &amp; Other Services</b>		
	Subsidiary Companies	3,336.02	1,777.80
	Relatives of Key Management Personnel	0.75	1.50
	Common Controlled Entity	1,077.41	2,180.32
ii)	<b>Sales &amp; Other Services</b>		
	Associate Companies	1,987.00	2,951.28
	Subsidiary Companies	197.55	167.30
	Common Controlled Entity	373.20	1,126.94



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in lakhs)

	<b>Particulars</b>	<b>2021-22</b>	2020-21
<b>iii)</b>	<b>Investment</b>		
	Subsidiary Companies	<b>21,943.37</b>	13,771.36
<b>iv)</b>	<b>Net Loans/Inter Corporate deposits (given) or repaid</b>		
	Subsidiary Companies	<b>44,194.09</b>	(7,343.98)
	Common Controlled Entity	<b>277.56</b>	11,750.00
<b>v)</b>	<b>Interest &amp; Guarantee Commission received / receivable</b>		
	Joint Venture Companies	-	20.81
	Subsidiary Companies	<b>42.07</b>	65.39
	Common Controlled Entity	<b>19.14</b>	239.64
<b>vi)</b>	<b>Rent Paid</b>		
	Relatives of Key Management Personnel	<b>0.75</b>	1.50
<b>vii)</b>	<b>Remuneration &amp; Others</b>		
	Key Management Personnel	<b>350.36</b>	376.18
	Relatives of Key Management Personnel	<b>1.75</b>	-
<b>viii)</b>	<b>Dividend Paid</b>		
	Key Management Personnel	<b>77.37</b>	61.09
	Relatives of Key Management Personnel	<b>28.54</b>	13.73
<b>ix)</b>	<b>Loans / Inter Corporate Deposits (Maximum Outstanding) *</b>		
	Joint Venture Companies	<b>459.69</b>	459.69
	Subsidiary Companies	<b>77,464.04</b>	71,658.13
	Common Controlled Entity	<b>1,958.42</b>	11,786.75
<b>x)</b>	<b>Guarantees &amp; Collateral Securities (Outstanding)</b>		
	Subsidiary Companies	<b>7,580.71</b>	20,682.38
	Less: Provision made	-	5,902.72
<b>xi)</b>	<b>Balance Payable at the year end</b>		
	Associate Companies	-	36,213.03
	Common Controlled Entity	<b>11.21</b>	163.84
	Subsidiary Companies	<b>190.38</b>	-
<b>xii)</b>	<b>Balance Receivable (including loans if any) at the year end *</b>		
	Joint Venture Companies	<b>458.01</b>	459.69
	Subsidiary Companies	<b>28,078.23</b>	72,435.84
	Common Controlled Entity	<b>61.73</b>	-
	Less: Provision made	<b>22,146.69</b>	16,340.78

\* Includes effect of change in foreign exchange translation.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.39**

Details of Loans and Advances given, Investment made and Guarantee given covered U/S 186 (4) of the Companies Act, 2013.

**i) Investments made are given under investment note No. 2.2**

**ii) Loan and Advances given to Related Parties**

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2022	31.03.2021	2021-22	2020-21
Jindal Premium Connections Pvt. Ltd. *	266.59	249.15	266.59	266.59
Gondkhari Coal Mining Ltd. *	458.01	459.69	459.69	459.69
Jindal Pipes Ltd.	-	258.42	1,958.42	11,786.75
United Seamless Tubulaar Pvt. Ltd.**	5,050.76	55,050.76	55,050.76	55,050.76
Internovia Natural Resources FZ LLC	22,146.69	16,340.78	22,146.69	16,340.78
Less: Provision made	22,146.69	16,340.78	-	-
<b>TOTAL</b>	<b>5,775.36</b>	<b>56,018.02</b>	<b>79,882.15</b>	<b>83,904.57</b>

\* The company has waived interest due to inadequacy of profit on loan given to Jindal Premium Connections Pvt. Ltd. (Subsidiary Company) and Gondkhari Coal Mining Ltd. (Joint Venture Company)

\*\* The Company had not charged interest on loan given to United Seamless Tubulaar Pvt Ltd. , a subsidiary as it has recently commenced its operations. The company will charge interest once it becomes fully operational.

**iii) Loan and Advances given to Other Body Corporates**

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2022	31.03.2021	2021-22	2020-21
Sudha Apparels Ltd.	-	12,648.92	12,898.92	12,648.92
Jhanjhari Holdings Pvt. Ltd.	5,776.09	73.49	6,113.49	1,705.73
Jindal Drilling & Industries Ltd.	-	7,674.64	7,674.64	8,705.68
Leekha Chemicals Pvt Ltd.	18.09	31.46	31.46	31.46
Jindal Global Finance & Investment Ltd.	-	1,752.69	1,772.69	1,846.74
Gautam-Fin-Invest Pvt. Ltd	8,583.63	1,023.95	9,365.00	1,023.95
<b>TOTAL</b>	<b>14,377.81</b>	<b>23,205.15</b>	<b>37,856.20</b>	<b>25,962.48</b>

**iv) Guarantees & Standby Letter of Credit (SBLC) given by the Company**

(₹ in lakhs)

Name of Companies	As At 31.03.2022	As At 31.03.2021
Discovery Drilling Pte Limited	21,832.44	25,726.65
Maharashtra Seamless (Singapore) Pte. Ltd.	7,580.71	14,700.94
Internovia Natural Resources FZ LLC	-	5,981.44
Less: Provision made aforesaid	-	5,902.72
<b>TOTAL</b>	<b>29,413.15</b>	<b>40,506.31</b>

These guarantees & standby letter of credit were utilized for raising loans by the recipient companies.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.40**

**Earning Per Equity Share computed as per Ind AS 33**

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	<b>38,044.44</b>	14,159.44
Weighted average number of Equity Shares of ₹ 5/- each (b)	<b>66,999,626</b>	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	<b>56.78</b>	21.13

**Note : 2.41**

**Disclosure under regulation 34(3) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015**

(₹ in lakhs)

Name of Companies	Balance As At		Maximum outstanding	
	31.03.2022	31.03.2021	2021-22	2020-21
<b>A) Loan and advances in the nature of loan given to Subsidiaries/Step Subsidiaries, Associate Companies</b>				
Jindal Premium Connections Pvt. Ltd.	<b>266.59</b>	249.15	<b>266.59</b>	266.59
United Seamless Tubulaar Pvt. Ltd.	<b>5,050.76</b>	55,050.76	<b>55,050.76</b>	55,050.76
Internovia Natural Resources FZ LLC	<b>22,146.69</b>	16,340.78	<b>22,146.69</b>	16,340.78
Gondkhari Coal Mining Ltd.	<b>458.01</b>	459.69	<b>459.69</b>	459.69
Less: Provision made aforesaid	<b>22,146.69</b>	16,340.78	-	-
<b>B) Loans and advances in the nature of loans to company in which directors are interested</b>				
Jindal Pipes Ltd.	-	258.42	<b>1,958.42</b>	11,786.75

**Note : 2.42**

**Raw Materials Consumed**

(₹ in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Round Billets	<b>200,647.32</b>	105,520.46
HR Coils	<b>47,335.57</b>	28,385.59
Others	<b>8,967.11</b>	5,926.95
Total	<b>256,950.00</b>	139,833.00

**Note : 2.43**

**Value of Imported & Indigenous Raw Materials, Stores & Spares Parts Consumed**

**A) Raw Materials Consumed**

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	<b>7.94</b>	<b>20,402.12</b>	17.50	24,464.00
Indigenous	<b>92.06</b>	<b>236,547.88</b>	82.50	115,369.00
<b>Total</b>	<b>100.00</b>	<b>256,950.00</b>	100.00	139,833.00

**B) Stores & Spares Parts Consumed**

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
	(%)	(₹ in lakhs)	(%)	(₹ in lakhs)
Imported	<b>6.46</b>	<b>1,074.46</b>	17.79	1,824.14
Indigenous	<b>93.54</b>	<b>15,561.40</b>	82.21	8,429.89
<b>Total</b>	<b>100.00</b>	<b>16,635.86</b>	100.00	10,254.03





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note : 2.44**

**CIF Value of Imports**

(₹ in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Raw Materials	4,746.28	34,852.34
Stores & Spares	2,430.80	3,557.50

**Note : 2.45**

**Expenditure in Foreign Currency**

(₹ in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Travelling	12.95	-
Interest	743.32	871.20
Others	3,421.20	66.09

**Note : 2.46**

**Earnings in Foreign Currency**

(₹ in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
FOB Value of Physical / Deemed Exports	19,919.28	55,640.72
Others	90.22	129.45

**Note : 2.47**

**Capital Management**

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2022 and 31.03.2021. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarises long term debt and equity of the Company:

Particulars	As At 31.03.2022	As At 31.03.2021
Total Equity as per Balance Sheet (₹ In lakhs) (a)	360,219.97	324,360.15
Long Term Debt (₹ In Lakhs) (b)	63,282.78	71,757.48
Debt to Equity Ratio (b/a)	0.176	0.221

**Note : 2.48**

**Covid-19 Impact:**

During the year ended March 31, 2022 the spread of Coronavirus pandemic across the globe, impacted all the geographies of our operations in the early months of the year. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, other investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.49 Taxation**

**Income Tax expenses recognised in Statement of Profit & Loss Account (₹ in lakhs)**

<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	Year Ended 31.03.2021
Current Tax	<b>7,744.00</b>	-
Deferred Tax	<b>2,362.21</b>	5,109.14
<b>Total Income Tax expenses recognised</b>	<b>10,106.21</b>	5,109.14

**Income Tax expenses for the year can be reconciled to the accounting profit as follows: (₹ in lakhs)**

<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	Year Ended 31.03.2021
Profit Before Tax	<b>48,150.65</b>	38,367.54
Applicable Tax Rate	<b>25.168%</b>	25.168%
Computed Tax Expenses	<b>12,118.56</b>	9,656.34
<b>Tax effect of:</b>		
Expenses Disallowed net off Exempted Income	<b>(4,374.56)</b>	(9,656.34)
<b>Current Tax Provisions (A)</b>	<b>7,744.00</b>	-
Incremental Deferred Tax (Assets)/ Liability on account of Tangible & Intangible Assets	<b>2,264.35</b>	5,026.52
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	<b>97.86</b>	82.62
<b>Deferred Tax Provision (B)</b>	<b>2,362.21</b>	5,109.14
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	<b>10,106.21</b>	5,109.14
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>10,106.21</b>	5,109.14
<b>Effective Tax Rate</b>	<b>20.989%</b>	13.316%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.50 Fair Value Measurement**

(₹ in lakhs)

Particulars	As At 31.03.2022				As At 31.03.2021			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets Measured at Amortised Cost</b>								
Loans	20,153.17	-	-	-	78,974.02	-	-	-
Other Financial Assets	2,175.37	-	-	-	1,932.84	-	-	-
Trade Receivables	50,363.29	-	-	-	46,100.96	-	-	-
Cash and Cash equivalents	3,713.73	-	-	-	4,785.11	-	-	-
Bank balances other than cash and cash equivalents	198.59	-	-	-	218.52	-	-	-
Fixed Deposit	12,558.38	-	-	-	11,794.15	-	-	-
Current Investments	3,099.91	-	-	-	1,143.52	-	-	-
Non-current Investments	95,211.50	-	-	-	68,877.28	-	-	-
<b>Total Financial Assets at Amortised Cost (A)</b>	<b>187,473.94</b>				213,826.40			
<b>Financial Assets Measured at Fair Value through Profit and Loss</b>								
Loans	-	-	-	-	249.15	-	249.15	-
Non-current Investments	1,592.86	1,592.86	-	-	1,412.94	1,395.50	17.44	-
Current Investments	4,738.22	4,738.22	-	-	16,765.85	16,765.85	-	-
<b>Total Financial Assets at Fair Value through Profit and Loss (B)</b>	<b>6,331.08</b>				18,427.94			
<b>Total Financial Assets (A+B)</b>	<b>193,805.02</b>				232,254.34			
<b>Financial Liabilities Measured at Amortised Cost</b>								
Non Current Borrowings	51,488.54	-	-	-	62,060.38	-	-	-
Current Borrowings	11,794.24	-	-	-	9,697.10	-	-	-
Trade payables	38,141.62	-	-	-	73,326.17	-	-	-
Other financial liabilities	800.80	-	82.25	-	975.21	-	275.79	-
<b>Total Financial Liabilities carried at Amortised Cost</b>	<b>102,225.20</b>				146,058.86			

**Fair Value Techniques:**

The fair value of the financial assets and liabilities are included 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:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- c) Deferred sales tax is discounted at 7.00% p.a. to arrive at fair value.
- d) All foreign currency loans and liabilities are translated using exchange rate at reporting date.

**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:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Assets and Liabilities Measured at Fair Value (Accounted)**

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2022 and 31.03.2021.

Particulars	Fair Value Hierarchy	Valuation Techniques	Inputs Used	Quantitative Information about Significant Unobservable Inputs
Deferred Sales Tax	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-

**2.51 Financial Risk Management Objectives and Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities exposed to various risk such as market risk, credit risk and liquidity risk.

The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives 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 fluctuation and interest rates.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

**Market Risk and Sensitivity**

**1. Foreign Currency Risk and Sensitivity**

Foreign Currency Risk is the risk that the present exposure or Future Cash Flows will fluctuate because of changes in foreign currency rates. The company follow natural hedging to the extend of inward and outward of forex exposure and takes forward contracts to minimise the risk of fluctuation in foreign exchange rates for remaining amount. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar & other foreign currencies.

(₹ in lakhs)

Particulars	As At 31.03.2022		As At 31.03.2021	
	USD	Others	USD	Others
Other financial assets	1,067.60	-	8,610.05	-
Less: Trade payables and other financial liabilities	(761.18)	(221.28)	(38,421.98)	(14.60)
Less: Foreign currency loan	(30,376.99)	-	(34,951.49)	-
Gross Exposure	(30,070.57)	(221.28)	(64,763.42)	(14.60)
Less: Forward contracts	-	-	-	-
Net Exposure	(30,070.57)	(221.28)	(64,763.42)	(14.60)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from Foreign exchange forward contracts.

(₹ in lakhs)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2022		Year Ended 31.03.2021	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(300.71)	300.71	(647.63)	647.63
Others	(2.21)	2.21	(0.15)	0.15

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

**2. Interest Rate Risk and Sensitivity**

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken:

(₹ in lakhs)

Particulars	Effect on profit before tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2022	320.00	(320.00)
For the year ended March 31st, 2021	365.79	(365.79)

**3. Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company, is actively managed through Letters of Credit, Bank Guarantees, advance payments and security deposits .

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 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 operate in largely independent markets.

The ageing of trade receivable is as below:

(₹ in lakhs)

Particular	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
<b>As At 31st March 2022</b>				
Unsecured	30,353.00	13,891.85	6,888.77	51,133.62
Provision for Doubtful Receivable				(770.33)
As At 31st March 2021				
Unsecured	21,503.96	13,280.04	11,946.11	46,730.11
Provision for doubtful receivable				(629.15)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**4. 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 monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	On demand	Less than 6 months	More than 6 months	Total
<b>As At 31st March 2022</b>				
Borrowings	-	5,897.12	57,385.66	63,282.78
Trade Payables (including Buyers Credit)	-	37,003.12	1,138.50	38,141.62
Other Financial Liabilities	198.59	315.18	287.03	800.80
<b>Total</b>	<b>198.59</b>	<b>43,215.42</b>	<b>58,811.19</b>	<b>102,225.20</b>
<b>As At 31st March 2021</b>				
Borrowings	-	3,915.30	67,842.18	71,757.48
Trade Payables (including Buyers Credit)	-	34,915.35	38,410.82	73,326.17
Other Financial Liabilities	218.52	404.20	352.49	975.21
<b>Total</b>	<b>218.52</b>	<b>39,234.85</b>	<b>106,605.49</b>	<b>146,058.86</b>

**2.52 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2022 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	30,353.00	13,891.85	3,186.68	1,692.89	339.92	898.95	50,363.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	148.68	-	530.54	679.22
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	91.11	91.11
	<b>30,353.00</b>	<b>13,891.85</b>	<b>3,186.68</b>	<b>1,841.57</b>	<b>339.92</b>	<b>1,520.60</b>	<b>51,133.62</b>
Less - Provision for doubtful debts	-	-	-	148.68	-	621.65	770.33
<b>Total Trade Receivables</b>	<b>30,353.00</b>	<b>13,891.85</b>	<b>3,186.68</b>	<b>1,692.89</b>	<b>339.92</b>	<b>898.95</b>	<b>50,363.29</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(₹ in lakhs)

Particulars	As at 31.03.2021 Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	21,503.96	13,280.04	7,454.98	2,517.83	(87.90)	1,432.05	46,100.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	139.77	398.27	538.04
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	63.24	27.87	91.11
	<b>21,503.96</b>	<b>13,280.04</b>	<b>7,454.98</b>	<b>2,517.83</b>	<b>115.11</b>	<b>1,858.19</b>	<b>46,730.11</b>
Less - Provision for doubtful debts	-	-	-	-	203.01	426.14	629.15
<b>Total Trade Receivables</b>	<b>21,503.96</b>	<b>13,280.04</b>	<b>7,454.98</b>	<b>2,517.83</b>	<b>(87.90)</b>	<b>1,432.05</b>	<b>46,100.96</b>

**B - Trade Payables Ageing**

(₹ in lakhs)

Particulars	As at 31.03.2022 Outstanding for following periods from due date of payment					Total
	Not Due 1 year	Less than 1 year	1-2 years	2-3 years 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	216.89	6.12	-	-	-	223.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,228.47	2,576.30	11.30	24.75	77.79	37,918.61
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>35,445.36</b>	<b>2,582.42</b>	<b>11.30</b>	<b>24.75</b>	<b>77.79</b>	<b>38,141.62</b>

(₹ in lakhs)

Particulars	As at 31.03.2021 Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	54.71	2.70	-	-	-	57.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,977.46	43,950.43	263.08	77.79	-	73,268.76
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>29,032.17</b>	<b>43,953.12</b>	<b>263.08</b>	<b>77.79</b>	<b>-</b>	<b>73,326.17</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**C - Financial Ratios**

Particular	Numerator	Denominator	Year Ended 31.03.2022	Year Ended 31.03.2021	Variance (%)	Reason for Variance
Current Ratio	Current Asset	Current Liability	3.57	2.07	72.46%	Increase was primarily on account of increase in inventory and decrease in trade payable
Debt Equity Ratio	Total Long Term Debt	Total Equity	0.176	0.221	-20.36%	
Debt Service Coverage Ratio	EBIDTA	Principal + Interest	0.85	0.62	37.10%	Increase is mainly due to higher earnings and repayment of borrowings
Return On Equity Ratio	Profit After Tax	Shareholders Equity	0.106	0.044	140.91%	Increase is mainly due to higher earnings.
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.25	1.72	30.81%	Increase was due to increase in average inventory.
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	7.37	5.38	36.99%	Due to increase in turnover
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payable	5.32	2.36	125.42%	Due to increase in turnover
Net Capital Turnover Ratio	Revenue from Operations	Net Working Capital	2.15	2.16	-0.46%	
Net Profit Ratio	Profit After Tax	Revenue from Operations	10.40%	6.10%	70.49%	Due to increase in profit
Return on Capital Employed	Earning Before Interest And Taxes	Capital Employed	11.70%	10.30%	13.59%	
Return on Investment	Profit After Tax	Total Assets	7.50%	2.80%	167.86%	Increase is mainly due to higher earnings.

**D - Capital Work in Progress**

(₹ in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	632.12	319.16	106.20	130.04	1,187.51
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>632.12</b>	<b>319.16</b>	<b>106.20</b>	<b>130.04</b>	<b>1,187.51</b>

(₹ in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	319.16	106.20	130.04	315.49	870.88
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>319.16</b>	<b>106.20</b>	<b>130.04</b>	<b>315.49</b>	<b>870.88</b>

**E. Other Statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding 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.

The Company has not received any fund from any person(s) or entity(is), 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.





**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- ix) Relationship with Struck entities

(₹ in lakhs)

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.49	Customer

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2021	Balance outstanding at the end of the year as at March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.49	Customer

- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

**2.53** Previous year figures have been regrouped / recast, where necessary, to conform to the current year classification.

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai  
Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNBP2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992

# **CONSOLIDATED FINANCIAL STATEMENTS**



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHARASHTRA SEAMLESS LIMITED

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of MAHARASHTRA SEAMLESS LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures and associates comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associate and joint ventures referred to in the Other Matters paragraph, 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 their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### 3. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 4. Emphasis of Matters

In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that the Management has assessed that provision be maintained for temporary diminution in the value of investment for USD 95 million. The Management has assessed that the likelihood of the recovery of these investment is less probable. Further the Management has assessed that the loans and advances due to shareholders is not likely to be repaid considering the temporary diminution in the value of the investment in associate. A provision has been maintain towards temporary write back of these loans and advances of USD 7.82 million (2021: USD 7.95 million) during the year and shown under other comprehensive income. This provision will be utilised by the Company once it is confirmed that the investment in the associate is permanently impaired and upon the approval of the shareholders. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

### 5. Material uncertainty relating to Going Concern

- a. In one of the subsidiaries not audited by us and whose audit report for financial year ending 31st March 2022 has been provided to us and the concerned auditor has stated in his Audit Report that The Company's accumulated losses of USD 15.25 million as of 31 March 2020, losses for the years 2021 and 2022 amounting to USD 296,636/- and USD 62,730/- have been absorbed by the shareholders and the Company reports accumulated earnings of AED 161,973/- as of 31 March 2022. During the year an amount of AED 7.8 million (2021: AED 7.95 million) due to the shareholders towards loans and advances was written back to other comprehensive income as a provision maintained for temporary write back of these loans and advances against the temporary diminution in the value of the investment in associate. The above financial position may cast significant doubt on the ability of the Company to continue as a going concern. It is further stated that their opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

6. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the



**INDEPENDENT AUDITORS' REPORT**

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>, as amended ('SEBI (LODR) 2015') (as described in note no. 2.45 of the consolidation financial statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidation financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>› the significance of transactions with related parties during the year ended March 31, 2022.</li> <li>› Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>› We obtained an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidation financial statements.</li> <li>› We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>› We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>› We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>› We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>

**Other Information**

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. 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.
9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Board of Directors' Responsibilities for the Consolidated Financial Statements**

10. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associate and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and 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 its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records,



## **INDEPENDENT AUDITORS' REPORT**

relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to 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 the 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 associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and 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 within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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.
15. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. 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.
17. 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 for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes



## INDEPENDENT AUDITORS' REPORT

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

18. The consolidated Financial Results include the audited Financial Results of five subsidiaries (including four subsidiaries located outside India), whose financial statements reflect Group's share of total assets of ₹ 74765.46 lakhs as at March 31, 2022, Group's share of total revenue of ₹ 24906.42 lakhs and ₹ 67790.71 lakhs and Group's share of total net profit after tax of ₹ 2237.65 lakhs and ₹ 11185.83 lakhs, total comprehensive income of ₹ 3507.37 lakhs and ₹ 12785.54 lakhs for the quarter ended and for the year ended March 31, 2022 respectively, and Cash flows (net) of ₹ 580.04 lakhs) for the year ended March 31, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
19. The consolidated financial results also include the Group's share of net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2022, respectively, as considered in the consolidated financial results, in respect of one joint venture, based on their financial statements which have not been audited by its auditor. According to the information and explanations given to us by the Management, the financial statement is not material to the Group.
20. The consolidated financial results include the unaudited financial information of two subsidiaries whose financial information reflect Group's share of total assets of ₹ 1098.85 lakhs as March 31, 2022, Group's share of total revenue of ₹ 46.81 lakhs and ₹ 89.90 lakhs and Group's share of total net loss after tax of ₹ 15.18 lakhs and ₹ 87.61 lakhs and total comprehensive loss of ₹ 16.26 lakhs and ₹ 88.69 for the quarter and year ended March 31, 2022, and Cash flows (net) of ₹ (27.31 lakhs) for the year ended March 31, 2022 as considered in the consolidated Financial Results. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.
21. The consolidated financial results also includes the Group's share of net loss after tax of ₹ 702.72 lakhs and ₹ 2224.62 lakhs and total comprehensive loss of ₹ 504.17 and Rs. 2113.78 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated financial results, in respect of one joint venture and two associates, based on their financial statements which have been reviewed by their respective auditors. The financial information has been prepared in accordance with accounting principles generally accepted.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

22. 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion proper books of accounts 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.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and its associate and joint ventures, none of the directors of the Group's companies and its associate and joint ventures incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and joint ventures, which are companies incorporated in India.



## INDEPENDENT AUDITORS' REPORT

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its respective directors during the year are in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and joint ventures – Refer Note 2.35 (d, e and f) to the consolidated financial statements.
  - ii. The Group and its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, its associate and joint ventures companies incorporated in India during the year ended March 31, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.56 (E) (ii) of 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 its subsidiaries companies, and joint venture companies incorporation in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, or its subsidiaries companies, and joint venture companies incorporation in India or
  - provide any guarantee, security or the like to or 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 2.56 (E) (ii) of the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries companies, and joint venture companies incorporation in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv (b) above, contain any material misstatement.
- v. The dividend declared during the year by the Holding Company, its subsidiaries companies and joint venture companies is in accordance with section 123 of the Act.

As stated in Note 2.26 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 of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **L. B. Jha & Co.**  
Chartered Accountants  
Firm Registration No : 301088E

**(Pratik Agarwal)**

Partner

Membership No. 301880

UDIN: 22301880AJRYSW2486

Place : Mumbai

Date : 27th May, 2022



**ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT**

To the members of MAHARASHTRA SEAMLESS LIMITED  
[Referred to in paragraph 22(f) of the Auditors' Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013("the Act")**

1. We have audited the internal financial controls over financial reporting of MAHARASHTRA SEAMLESS LIMITED. (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies 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 internal financial controls over financial reporting of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, 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 of the subsidiary companies and its joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its joint ventures which are companies incorporated in India

**Meaning of Internal Financial Control over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –

- i) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by Institute of Chartered Accountants of India.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company in so far as it relates to three subsidiary companies and one joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

For **L. B. Jha & Co.**

Chartered Accountants  
Firm Registration No : 301088E

**(Pratik Agarwal)**

Partner  
Membership No. 301880  
UDIN: 22301880AJRYSW2486

Place : Mumbai  
Date : 27th May, 2022





**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

	Note No.	As At 31.03.2022 (` in lakhs)	As At 31.03.2021 (` in lakhs)
<b>A Assets</b>			
<b>1 Non - Current Assets</b>			
a Property, Plant and Equipment	2.10 (i)	213,395.86	226,695.78
b Other Intangible Assets	2.10 (ii)	12.55	12.55
c Capital Work - in - Progress	2.10 (iii)	1,344.08	883.20
d Goodwill		124.54	124.54
e Financial Assets :			
i Investments	2.11	56,640.51	89,160.94
ii Loans	2.12	476.10	491.15
iii Other Financial Assets	2.13	646.99	2,167.76
f Other Non - Current Assets	2.14	1,414.62	1,230.62
		<u>274,055.25</u>	<u>320,766.54</u>
<b>2 Current Assets</b>			
a Inventories	2.15	143,461.95	97,315.29
b Financial Assets :			
i Investments	2.11	7,988.37	17,909.37
ii Trade Receivables	2.16	55,682.90	47,134.54
iii Cash and Cash Equivalents	2.17 (i)	4,747.79	6,311.06
iv Bank balances other than (iii) above	2.17 (ii)	198.59	218.52
v Loans	2.12	14,359.72	23,432.11
vi Other Financial Assets	2.13	17,017.60	12,480.24
c Current Tax Assets (Net)	2.24	-	3,107.62
d Other Current Assets	2.14	21,252.68	6,886.41
		<u>264,709.60</u>	<u>214,795.16</u>
<b>TOTAL</b>		<u>538,764.85</u>	<u>535,561.70</u>
<b>B Equity and Liabilities</b>			
<b>1 Equity</b>			
a Share Capital	2.26	3,349.98	3,349.98
b Statutory Reserve	2.27	13.34	13.34
c Other Equity	2.27	366,297.76	326,516.31
		<u>369,661.08</u>	<u>329,879.63</u>
<b>2 Non - Current Liabilities</b>			
a Financial Liabilities :			
i Borrowings	2.18	51,488.53	69,410.84
ii Trade Payables	2.19	529.00	529.00
iii Other Financial Liabilities (excluding Provisions)	2.20	358.72	373.13
b Provisions	2.23	11.17	-
c Deferred Revenue	2.21	2,809.05	2,996.32
d Deferred Tax Liabilities (Net)	2.25	29,847.98	27,431.84
		<u>85,044.45</u>	<u>100,741.13</u>
<b>3 Current Liabilities</b>			
a Financial Liabilities :			
i Borrowings	2.18	19,374.95	22,744.18
ii Trade Payables :	2.19		
Micro enterprises and small enterprises		238.35	82.11
Other Payables		48,516.52	74,102.70
iii Other Financial Liabilities (excluding Provisions)	2.20	523.05	631.60
b Other Current Liabilities	2.22	6,472.33	6,189.12
c Provisions	2.23	2,539.13	1,191.23
d Current Tax Liabilities (Net)	2.24	6,394.99	-
		<u>84,059.32</u>	<u>104,940.94</u>
<b>TOTAL</b>		<u>538,764.85</u>	<u>535,561.70</u>

**Significant Accounting Policies and Notes on Financial Statements**

**2.10-2.58**

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Note No.	Year Ended 31.03.2022 (` in lakhs)	Year Ended 31.03.2021 (` in lakhs)
<b>I Revenue from Operations</b>	<b>2.28</b>	<b>420,028.22</b>	230,834.40
<b>II Other Income</b>	<b>2.29</b>	<b>11,086.54</b>	8,740.18
<b>III Total Revenue (I +II)</b>		<b>431,114.76</b>	239,574.58
<b>IV Expenses:</b>			
Cost of Material consumed	<b>2.30</b>	<b>301,932.19</b>	146,397.99
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Process	<b>2.31</b>	<b>(15,288.09)</b>	(7,051.23)
Employee Benefits expense	<b>2.32</b>	<b>8,180.18</b>	7,234.49
Depreciation and Amortization expense	<b>2.10 (i+ii)</b>	<b>13,785.28</b>	12,146.20
Finance Cost	<b>2.33</b>	<b>5,069.83</b>	5,574.39
Other Expenses	<b>2.34</b>	<b>63,985.32</b>	37,710.48
<b>Total Expenses</b>		<b>377,664.71</b>	202,012.32
<b>V Profit before share of Profit from investment in Associate and Joint Venture, exceptional items and tax (III - IV)</b>		<b>53,450.05</b>	37,562.26
<b>VI Share of Loss of an Associate</b>		<b>(2,927.34)</b>	(2,631.36)
<b>VII Profit before exceptional items and tax (V + VI)</b>		<b>50,522.71</b>	34,930.90
<b>VIII Exceptional Items</b>		<b>-</b>	17,673.43
<b>IX Profit before tax ( VII - VIII)</b>		<b>50,522.71</b>	17,257.47
<b>X Taxes:</b>			
1. Current Tax		<b>7,744.00</b>	6.71
2. Earlier Years		<b>13.28</b>	(2.67)
3. Deferred tax		<b>2,362.21</b>	5,109.14
<b>XI Profit for the year (IX - X)</b>		<b>40,403.22</b>	12,144.29
<b>XII Other Comprehensive Income</b>			
<b>a Other Comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Foreign Exchange Translation		<b>(200.94)</b>	57.55
<b>b Other Comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Actuarial Gain (net of taxes)		<b>167.04</b>	193.51
Fair Valuation of Investments		<b>2,011.68</b>	-
<b>Other Comprehensive Income/(Loss) for the year, net of tax (a+b)</b>		<b>1,977.78</b>	251.06
<b>XIII Total Comprehensive Income for the Year, Net of Tax (XI+XII)</b>		<b>42,381.00</b>	12,395.35

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>Note No.</b>	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Net Profit Attributable to:</b>			
a) Owners of the Company		<b>38,019.97</b>	9,803.84
b) Non-Controlling Interest		<b>2,383.26</b>	2,340.45
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		<b>1,990.66</b>	(25.91)
b) Non-Controlling Interest		<b>(12.89)</b>	276.97
<b>Total Comprehensive Income Attributable to:</b>			
a) Owners of the Company		<b>40,010.63</b>	9,777.93
b) Non-Controlling Interest		<b>2,370.37</b>	2,617.42
<b>XIV Earning Per Share (Basic / Diluted):</b>	<b>2.46</b>		
Earnings Per Equity Share		<b>56.75</b>	14.63
<b>Significant Accounting Policies and Notes on Financial Statements</b>	<b>2.10-2.58</b>		

As per our report of even date attached

**For L B JHA & CO**Chartered Accountants  
Registration No. 301088E**PRATIK AGARWAL**Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**CFO  
PAN: AMNPB2253R**RAM JI NIGAM**Company Secretary  
ACS: 18763**For and on Behalf of the Board****D.P. JINDAL**Chairman  
DIN: 00405579**SAKET JINDAL**Managing Director  
DIN: 00405736**P.N. VIJAY**Director  
DIN: 00049992



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

**A. Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
At 31-03-2020	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2021	66,999,626	3,349.98
<b>Changes during the period</b>	<b>-</b>	<b>-</b>
<b>At 31-03-2022</b>	<b>66,999,626</b>	<b>3,349.98</b>

**B. Other Equity**

Particulars	Reserves and Surplus										Total Attributable to owners of the Company	Total Attributable to NCI	Grand Total		
	Capital Redemption Reserve	Securities Premium	Capital Investment Subsidy	Capital Reserve	Statutory Reserve	Revaluation Reserve	Retained Earnings		Other Comprehensive Income*						
							Attributable to owners of the Company	Attributable to NCI	Attributable to owners of the Company	Attributable to NCI				Total	
Balance at 31 March 2020	1,617.82	25,827.24	25.00	2,812.58	13.34	409.18	291,942.88	(4,263.62)	287,679.26	(1,519.78)	253.85	(1,265.93)	321,128.26	(4,009.77)	317,118.49
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	48,400.99	-	-	-	-	-	(49,710.18)	-	(49,710.18)	-	-	-	(1,309.19)	-	(1,309.19)
Changes during the period	-	-	-	(560.00)	-	-	9,803.84	2,900.44	12,704.28	(25.91)	276.97	251.06	9,217.93	3,177.41	12,395.34
Dividend	-	-	-	-	-	-	(1,674.99)	-	(1,674.99)	-	-	-	(1,674.99)	-	(1,674.99)
Balance at 31 March 2021	50,018.81	25,827.24	25.00	2,252.58	13.34	409.18	250,361.55	(1,363.18)	248,998.37	(1,545.69)	530.82	(1,014.87)	327,362.01	(832.36)	326,529.65
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	-	-	-	-	-	-	98.09	-	98.09	(352.65)	-	(352.65)	(254.56)	-	(254.56)
Changes during the period	-	-	-	-	-	-	38,019.97	2,383.26	40,403.23	1,990.66	(12.89)	1,977.77	40,010.63	2,370.37	42,381.00
Dividend	-	-	-	(2,344.99)	-	-	(2,344.99)	-	(2,344.99)	-	-	-	(2,344.99)	-	(2,344.99)
<b>Balance at 31 March 2022</b>	<b>50,018.81</b>	<b>25,827.24</b>	<b>25.00</b>	<b>2,252.58</b>	<b>13.34</b>	<b>409.18</b>	<b>286,134.62</b>	<b>1,020.08</b>	<b>287,154.70</b>	<b>92.32</b>	<b>517.93</b>	<b>610.25</b>	<b>364,773.09</b>	<b>1,538.01</b>	<b>366,311.10</b>

\* Include net movement in Foreign Currency Translation Reserve

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNFB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992


**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	Year Ended 31.03.2022 (` in lakhs)	Year Ended 31.03.2021 (` in lakhs)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit before tax including Other Comprehensive Income (not to be reclassified) as per statement of Profit &amp; Loss</b>	<b>52,701.43</b>	17,450.98
Adjustments for:		
Depreciation and Amortisation	<b>13,785.28</b>	12,146.20
Fair valuation of Investment	<b>(2,011.68)</b>	-
Provision for Impairment of Loans and Diminution in Investment (Profit)/Loss on Sale / Write off of Assets (Net)	-	17,673.43
Share of Loss of JV & Associates	<b>2,927.34</b>	2,631.36
Finance Cost	<b>5,069.83</b>	5,574.39
Interest Income	<b>(4,374.38)</b>	(4,186.27)
Dividend Received	<b>(18.32)</b>	(4.06)
Net Gain on Sale of Investments	<b>(2,015.91)</b>	(600.36)
Rent Income	<b>(70.38)</b>	(70.75)
<b>Cash Flow from Operating Activities before Working Capital Changes</b>	<b>65,990.38</b>	50,777.71
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	<b>(46,237.68)</b>	(21,286.48)
Trade Receivables and Other Receivables	<b>(25,586.54)</b>	(2,067.18)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables and Other Liabilities	<b>(24,608.40)</b>	19,488.69
<b>Cash Flow from Operating Activities after Working Capital Changes</b>	<b>(30,442.24)</b>	46,912.74
Cash Flow from Extraordinary Items	-	-
<b>Cash Generated from Operations</b>	<b>(30,442.24)</b>	46,912.74
Net Income Tax (Paid) / Refunds	<b>1,732.66</b>	(2,171.42)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(28,709.58)</b>	44,741.32
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant & Equipment	<b>(826.19)</b>	(1,998.75)
Current Loans and Advances (Net)	<b>10,847.19</b>	6,536.01
Non Current Loans and Advances (Net)	<b>(1,758.69)</b>	(0.59)
Proceeds from Sale of Property, Plant & Equipment	<b>84.79</b>	20.19
Current Investments		
- Purchased	<b>(12,077.90)</b>	(68,256.62)
- Proceeds from Sale	<b>75,464.86</b>	52,605.84
Purchase of Non - Current Investments		
- Others	<b>(53,628.39)</b>	(4,014.45)
Proceeds from Sale of Non - Current Investments		
- Associates	<b>32,518.27</b>	-
- Others	<b>1745.19</b>	44.80
Share Application Money Paid	-	(7,203.46)
Interest Received	<b>4,068.85</b>	4,356.92
Dividend Received	<b>18.32</b>	4.06
Rent Income	<b>70.38</b>	70.75
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>56,526.68</b>	(17,835.30)



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Long - Term Borrowings	<b>(10,863.87)</b>	(17,709.70)
Proceeds / (Repayment) of other Short - Term Borrowings	<b>(11,358.62)</b>	(2,862.42)
Finance Cost	<b>(4,550.38)</b>	(6,207.69)
Dividend Paid	<b>(2,364.92)</b>	(1,699.60)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(29,137.79)</b>	(28,479.41)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,320.69)</b>	(1,573.39)
Foreign Currency Translation	<b>(242.58)</b>	(506.16)
Audited Vs Un-Audited	-	(3.17)
Cash and Cash Equivalents at the beginning of the year	<b>6,311.06</b>	8,393.78
Cash and Cash Equivalents at the end of the year	<b>4,747.79</b>	6,311.06

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method'.
- As per the recent amendment by MCA in "Ind AS 7 Statement of Cash Flows : Disclosure initiative" effective from April 1, 2017, disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below:

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Non - Current Borrowing</b>		
<b>Opening Balance</b>	<b>69,410.84</b>	80,876.50
Cash Flows	<b>(10,863.87)</b>	(18,981.61)
Non-Cash changes :		
EIR adjustment	<b>292.03</b>	311.30
Current portion of Long - Term Loan	<b>(7,580.71)</b>	7,350.47
Impact of exchange fluctuation	<b>230.24</b>	(145.82)
<b>Closing Balance</b>	<b>51,488.53</b>	69,410.84
<b>Current Borrowing</b>		
<b>Opening Balance</b>	<b>22,744.18</b>	33,667.22
Cash Flows	<b>(11,358.62)</b>	(2,862.42)
Non-Cash changes :		
Current portion of Long -Term Loan	<b>7,580.71</b>	(7,914.83)
Impact of exchange fluctuation	<b>408.68</b>	(145.79)
<b>Closing Balance</b>	<b>19,374.95</b>	22,744.18

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai  
Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS**

#### **A Basis of Preparation of Consolidated Financial Statements**

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities measured at Fair Value. The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Maharashtra Seamless Limited and all its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest INR Lakhs, except when otherwise indicated.

#### **B Principles of Consolidation**

The consolidated financial statements relate to Maharashtra Seamless Limited (The Company) and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve (FCTR).
- d Goodwill/Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition of the subsidiary.
- e The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.
- f The carrying amount of the parent's investment in each subsidiary is offset(eliminated) against the parent's portion of equity in each subsidiary.
- g The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- h Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- i Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- j Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- k The Company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates and joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss.
- l The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### **C OTHER SIGNIFICANT ACCOUNTING POLICIES**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.10 (i) Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Freehold-Land	Leasehold-Land	Land Site & Development	Shed & Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Total
<b>Cost / deemed cost</b>										
As At 31-03-2020	9,595.27	1,023.64	1,605.50	52,295.46	295,372.38	775.71	591.71	1,791.02	1,634.48	364,685.17
Additions	-	-	-	966.16	2,607.16	48.41	162.04	36.43	148.77	3,968.97
Sales / Adjustments	138.24	-	-	(0.01)	(46.84)	(228.18)	(208.22)	(389.07)	-	(734.08)
Currency Translation	-	-	-	-	(43.07)	-	-	-	-	(43.07)
As At 31-03-2021	9,733.51	1,023.64	1,605.50	53,261.61	297,889.63	595.94	545.53	1,438.38	1,783.25	367,876.99
<b>Additions</b>	-	-	-	<b>37.62</b>	<b>35.55</b>	<b>38.60</b>	<b>97.22</b>	<b>20.55</b>	<b>113.67</b>	<b>343.21</b>
<b>Sales / Adjustments</b>	-	-	-	-	<b>0.69</b>	-	<b>(0.54)</b>	-	<b>(201.12)</b>	<b>(200.97)</b>
<b>Currency Translation</b>	-	-	-	-	<b>52.01</b>	-	-	-	-	<b>52.01</b>
<b>As At 31-03-2022</b>	<b>9,733.51</b>	<b>1,023.64</b>	<b>1,605.50</b>	<b>53,299.23</b>	<b>297,977.88</b>	<b>634.54</b>	<b>642.21</b>	<b>1,458.93</b>	<b>1,695.80</b>	<b>368,071.24</b>
<b>Depreciation</b>										
As At 31-03-2020	-	-	-	13,269.13	99,093.78	610.83	533.32	981.54	871.26	115,359.86
For the Year	-	-	-	1,203.98	10,650.71	47.33	29.66	98.31	116.21	12,146.20
Sales / Adjustments	-	-	-	-	(4,959.79)	(201.40)	(151.32)	(305.54)	-	(5,618.05)
Currency Translation	-	-	-	-	113.13	-	-	-	-	113.13
As At 31-03-2021	-	-	-	14,473.11	104,897.83	456.76	411.66	774.31	987.47	122,001.14
<b>For the year</b>	-	-	-	<b>1,372.24</b>	<b>12,070.82</b>	<b>44.13</b>	<b>58.90</b>	<b>109.35</b>	<b>129.84</b>	<b>13,785.28</b>
<b>Sales / Adjustments</b>	-	-	-	-	<b>(9.16)</b>	-	<b>(0.09)</b>	-	<b>(118.92)</b>	<b>(128.17)</b>
<b>Currency Translation</b>	-	-	-	-	<b>(162.94)</b>	-	-	-	-	<b>(162.94)</b>
<b>As At 31-03-2022</b>	-	-	-	<b>15,845.35</b>	<b>116,796.55</b>	<b>500.89</b>	<b>470.47</b>	<b>883.66</b>	<b>998.39</b>	<b>135,495.31</b>
<b>Impairment</b>										
As At 31-03-2020	-	-	-	-	12,955.47	0.10	1.11	67.97	8.05	13,032.70
Adjustments	-	-	-	459.17	5,695.78	(0.10)	(0.42)	(1.19)	(5.87)	6,147.37
<b>As At 31-03-2021</b>	-	-	-	<b>459.17</b>	<b>18,651.25</b>	-	<b>0.69</b>	<b>66.78</b>	<b>2.18</b>	<b>19,180.07</b>
<b>Adjustments</b>	-	-	-	-	-	-	-	-	-	-
<b>As At 31-03-2022</b>	-	-	-	<b>459.17</b>	<b>18,651.25</b>	-	<b>0.69</b>	<b>66.78</b>	<b>2.18</b>	<b>19,180.07</b>
<b>Net Block</b>										
As At 31-03-2022	9,733.51	1,023.64	1,605.50	36,994.71	162,530.08	133.65	171.05	508.49	695.23	213,395.86
As At 31-03-2021	9,733.51	1,023.64	1,605.50	38,329.33	174,340.55	139.18	133.18	597.29	793.60	226,695.78





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note : 2.10 (ii) Other Intangible Assets**

(₹ in lakhs)

<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Cost</b>		
As At 31-03-2020	251.06	251.06
Additions	-	-
As At 31-03-2021	251.06	251.06
<b>Additions</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>251.06</b>	<b>251.06</b>
<b>Amortisation</b>		
As At 31-03-2020	238.51	238.51
For the year	-	-
As At 31-03-2021	238.51	238.51
<b>For the year</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>238.51</b>	<b>238.51</b>
<b>Net Block</b>		
<b>As At 31-03-2022</b>	<b>12.55</b>	<b>12.55</b>
As At 31-03-2021	12.55	12.55

**Note : 2.10 (iii) Capital Work-in-Progress**

(₹ in lakhs)

<b>Particulars</b>	<b>Shed &amp; Building</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>			
As At 31-03-2020	527.38	2,326.07	2,853.45
Additions	330.34	200.66	531.00
Sales / Adjustments	666.54	1,834.71	2,501.25
As At 31-03-2021	191.18	692.02	883.20
<b>Additions</b>	<b>413.87</b>	<b>47.01</b>	<b>460.88</b>
<b>Sales / Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31-03-2022</b>	<b>605.05</b>	<b>739.03</b>	<b>1,344.08</b>

\* Refer Note No. 2.57 (D)


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2022		As At 31.03.2021	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
<b>Note : 2.11</b>				
<b>Investments</b>				
(Fully paid up unless otherwise specified)				
<b>1. Non - Current</b>				
<b>Un-Quoted</b>				
<b>Investment measured at cost (using equity accounted method):</b>				
<b>Equity Shares of Associate Companies</b>				
USD 1/- each of Jindal Pipes (Singapore) Pte. Ltd.	4,500,000	10,926.64	4,500,000	13,544.58
USD 1/- each of Star Drilling Pte. Ltd. (Ref Note No. 2.48)	1,250,000	751.25	1,250,000	751.25
Less:- Diminution in Investment		(751.25)		(751.25)
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>
<b>Equity Shares of Joint Venture Companies</b>				
USD 1/- each of Dev Drilling Pte. Ltd. (Ref Note No. 2.48)	1,250,000	674.28	1,250,000	674.28
		(674.28)		(674.28)
	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>	<u>-</u>
₹ 10/- each of Gondkhari Coal Mining Ltd. (Ref Note No. 2.48)	15,150	1.52	15,150	1.52
Less:- Diminution in Investment		(1.52)		(1.52)
	<u>15,150</u>	<u>-</u>	<u>15,150</u>	<u>-</u>
<b>Investments at Cost</b>				
Share Application Money		-		22,280.64
<b>Investments at Amortised Cost</b>				
<b>Debentures</b>				
Arka Finacap Ltd.		501.37		-
<b>Equity Share of Other Companies</b>				
Discovery Drilling Pte. Ltd. *	3,812,610	4,692.53	3,812,610	6,362.39
Virtue Drilling Pte. Ltd. *	4,661,125	11,607.46	4,661,125	8,016.88
Zamin Amapa Ltd.	32	59,461.26	32	59,461.26
Less: Diminution in Investment		(59,461.26)		(59,461.26)
	<u>32</u>	<u>-</u>	<u>32</u>	<u>-</u>
Venus Drilling Pte. Ltd. *	201,000	242.49	201,000	147.74
<b>Perpetual Preference Shares of Associate Companies</b>				
USD 1/- each of Star Drilling Pte. Ltd. (Ref Note No. 2.48)	3,390,000	2,278.76	18,620,000	12,516.39
Less:- Diminution in Investment		(2,278.76)		(2,278.76)
	<u>3,390,000</u>	<u>-</u>	<u>18,620,000</u>	<u>10,237.63</u>
<b>Perpetual Preference Shares of Joint Venture Company</b>				
USD 1/- each of Dev Drilling (Singapore) Pte. Ltd. (Ref Note No. 2.48)	23,075,000	15,394.67	23,075,000	15,394.67
Less:- Diminution in Investment		(15,394.67)		(15,394.67)
	<u>23,075,000</u>	<u>-</u>	<u>23,075,000</u>	<u>-</u>
<b>Bonds</b>				
8.15% Bank of Baroda Perpetual	50	491.00	50	491.00
8.25% Bank of Baroda Perpetual	100	1,004.97	100	1,004.97
8.50% Bank of Baroda Perpetual	150	1,519.25	150	1,519.25
7.07% Housing And Urban Development Corporation Limited	350	3,716.00	350	3,716.00
7.04% Indian Railway Finance Corporation Limited	100	1,063.30	100	1,063.30
7.18% Indian Railway Finance Corporation Limited	-	-	100,000	1,030.53
7.34% Indian Railway Finance Corporation Limited	100,000	1,101.09	100,000	1,101.09
8.40% Indian Railway Finance Corporation Limited	50,000	592.18	50,000	592.18
7.07% National Bank For Agriculture And Rural Development	50	531.81	50	531.81
7.19% National Housing Bank	-	-	50	520.93
7.35% National Bank For Agriculture And Rural Development	50,000	565.46	50,000	565.46
7.35% National Highways Authority Of India	50,000	562.99	50,000	562.99
8.30% National Highways Authority Of India	150,000	1,717.46	150,000	1,717.46



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	As At 31.03.2022		As At 31.03.2021	
	Number of Shares / Units	(₹ in lakhs)	Number of Shares / Units	(₹ in lakhs)
8.50% National Highways Authority Of India	50,000	595.44	50,000	595.44
8.41% NTPC Limited	-	-	50,000	546.60
7.72% State Bank Of India Perpetual	30	3,001.50	-	-
8.50% State Bank Of India Perpetual	650	6,559.67	650	6,559.67
8.75% State Bank Of India Perpetual	400	4,055.04	400	4,055.04
9.37% State Bank Of India Perpetual	-	-	100	1,001.85
<b>Quoted</b>				
<b>Equity Shares</b>				
₹ 5/- each of ISMT Ltd.	-	-	1,445,000	156.06
₹ 10/- each of JSW Energy Ltd.	79,447	240.09	360,000	316.26
₹ 10/- each of Videocon Industries Ltd.	46,018	3.34	46,018	1.89
₹ 5/- each of Jindal Drilling & Industries Ltd.	92,000	219.70	92,000	82.62
₹ 2/- each of Indo Count Industries Ltd.	710,744	1,129.73	637,051	838.68
		<b>1,592.86</b>		<b>1,395.51</b>
<b>Non - Current Investments</b>		<b>56,640.51</b>	-	<b>89,160.94</b>
<b>II. CURRENT</b>				
<b>Bonds</b>				
7.18% Indian Railway Finance Corporation Limited	100,000	1,030.53	-	-
8.00% Indian Railway Finance Corporation Limited	-	-	50,000	520.84
7.19% National Housing Bank	50	520.93	-	-
8.20% National Highways Authority Of India	-	-	50,000	522.68
8.41% NTPC Limited	50,000	546.60	-	-
9.37% State Bank Of India Perpetual	100	1,001.85	-	-
10.30% Yes Bank Bonds	-	-	10	100.00
		<b>3,099.91</b>		<b>1,143.52</b>
<b>Quoted</b>				
<b>Investments measured at Fair Value through Profit &amp; Loss</b>				
<b>Mutual Funds</b>				
ABSL Overnight Fund - Regular - Growth	-	-	198,357	2,200.94
ABSL Flexi Cap Fund - Regular - Growth	549	6.24	-	-
Axis Liquid Fund - Regular - Growth	-	-	28,841	655.47
Axis Overnight Fund - Regular - Growth	89,146	1,000.05	184,211	2,001.65
Bharat Bond FOF April 2030	4,202,742	504.60	-	-
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026	9,427,087	1,010.91	-	-
Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2027	9,956,768	1,015.49	-	-
HDFC Overnight Fund - Regular - Growth	38,295	1,200.93	149,761	4,553.20
HDFC Liquid Fund - Regular - Growth	1,205	50.08	-	-
ICICI Prudential Liquid Fund - Regular - Growth	-	-	401,913	1,217.97
ICICI Prudential Overnight Fund Growth	-	-	1,265,139	1,400.74
SBI Liquid Fund - Growth	3,027	100.16	52,028	1,666.52
SBI Liquid Fund - Direct - Growth	-	-	48,711	1,569.26
UTI Overnight Fund - Regular - Growth	-	-	53,696	1,500.10
		<b>4,888.46</b>		<b>16,765.85</b>
<b>Current Investments</b>		<b>7,988.37</b>		<b>17,909.37</b>
<b>Total Investments</b>		<b>64,628.88</b>		<b>107,070.31</b>
Aggregate Amount of Quoted investments		<b>9,581.23</b>		<b>19,304.88</b>
Market Value of Quoted Investments		<b>9,581.23</b>		<b>19,304.88</b>
Aggregate Amount of Un-Quoted Investments		<b>55,047.65</b>		<b>87,765.43</b>

\* The unquoted equity shares are carried at fair value based on independent professional valuer report. Net fair value gain is shown in other comprehensive income.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>As At 31.03.2022 (` in lakhs)</b>	<b>As At 31.03.2021 (` in lakhs)</b>
<b>Note : 2.12</b>		
<b>Loans</b>		
(Unsecured, Considered good)		
<b>Non-Current</b>		
Loan to Related Parties	458.01	459.69
Others	18.09	31.46
	<u>476.10</u>	<u>491.15</u>
<b>Current</b>		
Loan to Related Parties	-	258.42
Others	14,359.72	23,173.69
	<u>14,359.72</u>	<u>23,432.11</u>
<b>Note : 2.13</b>		
<b>Other Financial Assets</b>		
<b>Non-Current</b>		
Fixed Deposits*	117.67	1,638.47
Security Deposit	529.32	529.29
	<u>646.99</u>	<u>2,167.76</u>
<b>Current</b>		
Fixed Deposit*	15,002.61	10,621.56
Security Deposit	226.01	223.59
Other Assets	90.77	250.92
Interest Accrued but not due	1,698.21	1,384.17
	<u>17,017.60</u>	<u>12,480.24</u>
* Fixed Deposits includes ₹ 1,884.70 Lakhs (Previous Year ₹ 359.70 Lakhs) as margin money with appropriate authority).		
<b>Note : 2.14</b>		
<b>Other Assets</b>		
<b>Non - Current</b>		
i Capital Advances	1,078.63	894.72
ii Other Assets (excluding above)	335.99	335.90
	<u>1,414.62</u>	<u>1,230.62</u>
The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other Companies respectively in which any director is partner or a member.		
<b>Current</b>		
i Advance to Suppliers #	19,634.70	11,136.04
ii Advances other than Supplier Advances:		
GST Receivable	5,089.22	1,747.64
Mega Project Incentive Recoverable	1,584.95	2,936.75
MAT Credit Entitlement	2.22	2.36
iii Other Assets (excluding above)	4,892.32	1,014.35
	<u>31,203.41</u>	<u>16,837.14</u>
iv Less: Provision #	(9,950.73)	(9,950.73)
	<u>21,252.68</u>	<u>6,886.41</u>

# Supplier advances includes advances amounting to ₹ 9,950.73 lakhs provided to Kamineni Steel and Power India Private Limited (KSPIPL) which is currently under liquidation under IBC. The company had already filed the claim with the liquidator of KSPIPL towards recovery of its dues. The Resolution Professional had also made a suitable application w.r.t. such claim. Since the company is under liquidation necessary provision has been made.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.15</b>		
<b>Inventories</b>		
(As Verified Valued and Certified by the Management)		
Raw Material including material- in -transit	73,873.87	42,893.97
Finished Goods	37,186.73	33,700.68
Work - in - Process	22,498.07	11,070.95
Scrap	636.00	329.99
Stores & Spares	9,267.28	9,319.70
	<u>143,461.95</u>	<u>97,315.29</u>
<b>Note : 2.16</b>		
<b>Trade Receivables</b>		
(Unsecured, Considered good)		
<b>Current</b>		
Related Parties	-	1,270.32
Others	55,682.90	45,864.22
(Unsecured, Credit impaired)		
Others receivables	770.33	629.15
	<u>56,453.23</u>	<u>47,763.69</u>
Less: Doubtful Debts	770.33	629.15
	<u>55,682.90</u>	<u>47,134.54</u>
* Refer Note No. 2.56 (A)		
<b>Note : 2.17</b>		
<b>(i) Cash And Cash Equivalents</b>		
Cash in hand	41.53	31.34
Balances with Scheduled Banks :		
Current Accounts	4,706.26	6,279.72
	<u>4,747.79</u>	<u>6,311.06</u>
<b>(ii) Bank balances other than Cash and Cash Equivalents</b>		
Unclaimed Dividend Accounts	198.59	218.52
	<u>198.59</u>	<u>218.52</u>
<b>Note : 2.18</b>		
<b>Borrowings</b>		
<b>Non-Current</b>		
<b>Secured*</b>		
Term Loan from Banks	22,782.74	70,371.46
Less: Loan EIR Adjustment	476.80	960.62
	<u>22,305.94</u>	<u>69,410.84</u>
<b>Unsecured #</b>		
<b>Term Loan:</b>		
Term Loan from Banks	29,374.38	-
Less: Loan EIR Adjustment	191.79	-
	<u>29,182.59</u>	<u>-</u>
	<u>51,488.53</u>	<u>69,410.84</u>
<b>Current</b>		
<b>Secured*</b>		
Current Maturity of Borrowings from Banks	15,174.95	22,744.18
<b>Unsecured #</b>		
Current Maturity of Borrowings from Banks	4,200.00	-
Loans repayable on demand from Others	14,629.73	14,629.73
	<u>34,004.68</u>	<u>37,373.91</u>
Less: Impairment	14,629.73	14,629.73
	<u>19,374.95</u>	<u>22,744.18</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

\* Secured Loan:

-The outstanding loan of ₹ 7,580.70 lakhs was obtained in March 2021. The loan is secured by a corporate guarantee from the holding company who has given a standby letter of credit to the lender. The repayments are scheduled to be made in 4 equal half yearly installments.

\* i) The outstanding loan amount as on 31st March 2022 is **USD 40.07 million (which is ₹ 30,376.99 lakhs)** (Previous Year ₹ 34,951.49 lakhs). External Commercial Borrowing (ECB) facility of USD 49.75 million (equivalent to ₹ 37,504.48 lakhs) was availed by the Company on 31/03/2020 for acquisition of Rig Jindal Explorer from Star Drilling Pte. Ltd. This facility is secured by mortgage and charge on cash flows of specific asset as also general and other assignment. Company would repay the loan amount of USD 49.75 million in 71 instalments as per the monthly repayment schedule starting 10th May 2020 (as per repayment schedule).

# Unsecured Loan

The outstanding Term Loan of ₹ 33,574.38 lakhs as on 31st March 2022. The said loan was availed in Feb 2019, 2 year moratorium plus 8 year for tenure of for acquisition of United Seamless Tubular Private Limited (USTPL), under CIRP. Loan is quarterly repayable from June 2021 (as per repayment schedule).

	<b>As At 31.03.2022 (` in lakhs)</b>	As At 31.03.2021 (` in lakhs)
<b>Note : 2.19</b>		
<b>Trade Payables</b>		
<b>Non-Current</b>		
Others	<u>529.00</u>	<u>529.00</u>
	<b>529.00</b>	<b>529.00</b>
<b>Current</b>		
Micro , Small & Medium Enterprises	<b>238.35</b>	82.11
Related Parties	-	37,878.35
Other Payables	<u>48,516.52</u>	<u>36,224.35</u>
	<b>48,754.87</b>	<b>74,184.81</b>
* Refer Note No. 2.56 (B)		
<b>Note: 2.20</b>		
<b>Other Financial Liabilities</b>		
<b>Non-Current</b>		
Deferred Sales Tax	-	76.87
Security Deposit	<u>358.72</u>	<u>296.26</u>
	<b>358.72</b>	<b>373.13</b>
<b>Current</b>		
Deferred Sales Tax	<b>82.25</b>	198.92
Interest accrued on Bank Loan	<b>242.21</b>	214.16
Unpaid Dividend	<u>198.59</u>	<u>218.52</u>
	<b>523.05</b>	<b>631.60</b>
<b>Note : 2.21</b>		
<b>Deferred Revenue</b>		
At the Beginning of the year	<b>2,996.32</b>	2,869.37
Add : Additions during the year	-	314.22
Less : Reduction during the year	<u>187.27</u>	<u>187.27</u>
	<b>2,809.05</b>	<b>2,996.32</b>
<b>Note : 2.22</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	<b>490.89</b>	415.11
Payable to Employees	<b>1,154.24</b>	1,123.76
Advance from Customers	<b>4,820.14</b>	4,643.90
Other Payables	<u>7.06</u>	<u>6.35</u>
	<b>6,472.33</b>	<b>6,189.12</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<u>As At 31.03.2022 (` in lakhs)</u>	<u>As At 31.03.2021 (` in lakhs)</u>
<b>Note : 2.23</b>		
<b>Provisions</b>		
<b>Non-Current</b>		
Provision for Expenses	<u>11.17</u>	-
	<u>11.17</u>	-
<b>Current</b>		
Provision for Expenses	<u>2,539.13</u>	1,191.23
	<u>2,539.13</u>	1,191.23

<b>Note : 2.24</b>		
<b>Current Tax Liabilities (net)</b>		
- Income Tax (Net of Provisions)	<u>6,394.99</u>	-
	<u>6,394.99</u>	-
<b>Current Tax Assets (Net)</b>		
- Income Tax (Net of Provisions)	-	3,107.62
	-	3,107.62

<b>Note : 2.25</b>		
<b>Deferred Tax Liabilities (net)</b>		
<b>The movement on the Deferred Tax account is as follows :</b>		
At the start of the year	<u>27,431.84</u>	22,257.61
Charge/(credit) to Statement of Profit and Loss (Refer Note 2.53)	<u>2,416.14</u>	5,174.23
	<u>29,847.98</u>	27,431.84

<b>Component of Deferred Tax Liabilities / (Asset)</b>	<u>As At 31.03.2021 (` in lakhs)</u>	<u>Charged/(Credit) to Profit or Loss (` in lakhs)</u>	<u>Charged/(Credit) through OCI (` in lakhs)</u>	<u>As At 31.03.2022 (` in lakhs)</u>
<b>Deferred tax liabilities / (asset) in relation to:</b>				
Property, Plant and Equipment	27,846.67	2,264.35	-	<u>30,111.02</u>
Financial Assets	(336.48)	241.71	-	<u>(94.77)</u>
Provisions	(78.35)	(143.85)	53.93	<u>(168.27)</u>
	<u>27,431.84</u>	<u>2,362.21</u>	<u>53.93</u>	<u>29,847.98</u>

**Note : 2.26**  
**a) Authorised Share Capital**

Particulars	Equity Shares		Preference Shares	
	Nos	(` in lakhs)	Nos	(` in lakhs)
As At 31.03.2020	80,000,000	4,000.00	20,000,000	2,000.00
Increase / (Decrease) during the year	-	-	-	-
As At 31.03.2021	80,000,000	4,000.00	20,000,000	2,000.00
<b>Increase / (Decrease) during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As At 31.03.2022</b>	<b>80,000,000</b>	<b>4,000.00</b>	<b>20,000,000</b>	<b>2,000.00</b>

**Terms / Rights attached to Equity Share**

The company has only one class of Equity Shares having a par value of ₹ 5/-. Each holder of Equity Shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. On 27th May 2022 the board of directors recommended a final dividend of ₹ 5.00 per equity share be paid to shareholders for financial year 2021-22, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 3,350 Lakhs

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**b) Issued Equity Capital**

Particulars	Equity Shares	
	Nos	(₹ in lakhs)
At 31-03-2020	66,999,626	3,349.98
Changes during the period	-	-
At 31-03-2021	66,999,626	3,349.98
<b>Changes during the period</b>	<b>-</b>	<b>-</b>
<b>At 31-03-2022</b>	<b>66,999,626</b>	<b>3,349.98</b>

**c) List of shareholders holding more than 5% shares**

Name of the Shareholder	As At 31-03-2022		As At 31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Global Jindal Fin-Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%
Brahma Dev Holding & Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%
Stable Trading Company Ltd.	11,577,044	17.28%	11,577,044	17.28%
Sudha Apparels Ltd.	3,377,977	5.04%	-	-
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%

**d) Details of Shareholding of Promoters**

Name of the Promoter	As At 31.03.2022		As At 31.03.2021		% Change during the year
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
Dharam Pal Jindal	312,122	0.47%	246,822	0.37%	0.10%
Savita Jindal	268,159	0.40%	238,259	0.36%	0.04%
Saket Jindal	2,175,641	3.25%	2,175,641	3.25%	-
Rachna Jindal	74,035	0.11%	74,035	0.11%	-
Raghav Jindal	146,178	0.22%	84,778	0.13%	0.09%
Shruti Raghav Jindal	36,224	0.05%	36,224	0.05%	-
Shreeja Jindal	34,065	0.05%	34,065	0.05%	-
Shreepriya Jindal	33,951	0.05%	33,951	0.05%	-
Devanshi Jindal	6,000	0.01%	6,000	0.01%	-
Dharam Pal Jindal And Sons (HUF)	274,709	0.41%	212,209	0.32%	0.09%
Raghav Jindal (HUF)	99,222	0.15%	99,222	0.15%	-
Saket Jindal (HUF)	45,969	0.07%	45,969	0.07%	-
Brahmadev Holding And Trading Ltd.	5,755,492	8.59%	5,755,492	8.59%	-
Flakt Dealcomm Ltd.	93,506	0.14%	93,506	0.14%	-
Global Jindal Fin Invest Ltd.	5,424,944	8.10%	5,424,944	8.10%	-
Haryana Capfin Ltd.	2,852,540	4.26%	2,852,540	4.26%	-
Jindal Global Finance And Investment Ltd.	200	0.00%	200	0.00%	-
Odd & Even Trades & Finance Ltd.	11,688,500	17.45%	11,688,500	17.45%	-
Stable Trading Co Ltd.	11,577,044	17.28%	11,577,044	17.28%	-
Sudha Apparels Ltd.	3,377,977	5.04%	1,356,993	2.03%	3.01%
Swot Trading And Services LLP	257,731	0.38%	257,731	0.38%	-
Amrui Promoters And Finance LLP	358,550	0.54%	438,550	0.65%	-0.11%
<b>Promoter Group</b>	<b>44,892,759</b>	<b>67.02%</b>	<b>42,732,675</b>	<b>63.80%</b>	<b>3.22%</b>
<b>Total Equity Shares</b>	<b>66,999,626</b>		<b>66,999,626</b>		





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- e) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil
- f) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date: Nil

	<b>As At 31.03.2022 (` in lakhs)</b>	As At 31.03.2021 (` in lakhs)
<b>Note No : 2.27</b>		
<b>Other Equity</b>		
<b>Capital Redemption Reserve :</b>		
As per Last Balance Sheet	<b>50,018.81</b>	1,617.82
Add: Changes in audited accounts of subsidiary	-	48,400.99
	<b>50,018.81</b>	50,018.81
Securities Premium	<b>25,827.24</b>	25,827.24
Capital Investment Subsidy	<b>25.00</b>	25.00
Revaluation Reserve	<b>409.18</b>	409.18
<b>Capital Reserve:</b>		
As per Last Balance Sheet	<b>2,252.58</b>	2,812.58
Less : During the Year (Change on account fo Non-Controlling Interest)	-	560.00
	<b>2,252.58</b>	2,252.58
<b>Retained Earnings:</b>		
As per Last Balance Sheet	<b>248,998.37</b>	287,679.26
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	<b>98.09</b>	(49,710.18)
Add : Profit for the year	<b>38,019.97</b>	9,803.84
Add : Non-Controlling Interest	<b>2,383.26</b>	2,340.44
Add : During the Year (Change on account fo Non-Controlling Interest)	-	560.00
Less : Dividend paid on equity shares	<b>2,344.99</b>	1,674.99
	<b>287,154.70</b>	248,998.37
	<b>365,687.51</b>	327,531.18
<b>Statutory Reserve</b>	<b>13.34</b>	13.34
<b>Other Comprehensive Reserve:</b>		
As per Last Balance Sheet	<b>(1,014.87)</b>	(1,265.93)
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	<b>(352.65)</b>	-
(Add) / Less: Other Comprehensive Income / (Loss) during the year	<b>1,990.66</b>	(25.91)
Add: Non-Controlling Interest	<b>(12.89)</b>	276.97
	<b>610.25</b>	(1,014.87)
<b>Total Other Equity</b>	<b>366,311.10</b>	326,529.65

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Note No : 2.28</b>		
<b>Revenue from Operations</b>		
Manufacturing	<b>408,613.32</b>	224,165.82
Scrap	<b>11,006.46</b>	6,396.85
Export Incentives	<b>135.95</b>	-
Income from Services	<b>272.49</b>	271.73
	<b>420,028.22</b>	230,834.40



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Note : 2.29</b>		
<b>Other Income</b>		
Fair Value through P&L:		
- Equity Share	<b>474.33</b>	164.36
- Mutual Fund	<b>21.22</b>	99.04
EIR Amortization FVTPL :		
- Interest Income	-	16.30
- Deferred Income	<b>187.27</b>	187.27
Dividend Received	<b>18.32</b>	4.06
Interest Income	<b>4,374.38</b>	4,186.27
Profit on Sale of Investments designated through FVTPL	<b>1,520.36</b>	336.96
Foreign Exchange Fluctuation Gain	<b>489.25</b>	2,816.64
Rent Income	<b>70.38</b>	70.75
Non - Operating Income	<b>3,928.20</b>	844.44
Profit on Sale of Tangible Fixed Assets (Net)	<b>2.83</b>	14.09
	<b><u>11,086.54</u></b>	<u>8,740.18</u>
<b>Note : 2.30</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	<b>34,389.65</b>	29,721.96
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	<b>(35.46)</b>	129.71
Add: Purchase (Including Direct Expenses)	<b>328,670.63</b>	150,935.97
	<b>363,024.82</b>	180,787.64
Less : Closing Stock	<b>61,092.63</b>	34,389.65
	<b><u>301,932.19</u></b>	<u>146,397.99</u>
<b>Note : 2.31</b>		
<b>Changes in Inventories of Finished Goods, Work - in - Process and Stock - in - Trade</b>		
<b>Closing Stock:</b>		
Finished Goods	<b>37,186.73</b>	33,700.68
Work - in - Process	<b>22,498.07</b>	11,070.95
Scrap	<b>636.00</b>	329.99
	<b>60,320.80</b>	45,101.62
Add: Changes in audited accounts of subsidiary (refer note no. 2.50)	<b>(68.91)</b>	1,106.48
Opening Stock:		
Finished Goods	<b>33,700.68</b>	20,422.02
Work - in - Process	<b>11,070.95</b>	16,224.03
Scrap	<b>329.99</b>	297.86
	<b>45,101.62</b>	36,943.91
	<b><u>(15,288.09)</u></b>	<u>(7,051.23)</u>
<b>Note : 2.32</b>		
<b>Employee Benefits Expense</b>		
Salary, Wages & Other Allowances	<b>7,720.16</b>	6,860.79
Contribution to PF & Other Funds	<b>368.69</b>	322.88
Staff Welfare Expenses	<b>91.33</b>	50.82
	<b><u>8,180.18</u></b>	<u>7,234.49</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Year Ended 31.03.2022 (` in lakhs)</b>	Year Ended 31.03.2021 (` in lakhs)
<b>Note : 2.33</b>		
<b>Finance Costs</b>		
Interest on Term Loan	<b>3,053.35</b>	4,213.19
Interest Charges	<b>1,386.75</b>	881.58
Bank Charges & Commission	<b>624.35</b>	416.46
EIR Amortization FVTPL:		
Interest Expense	-	16.30
Financial liabilities measured at amortised Cost	<b>5.38</b>	46.86
	<b>5,069.83</b>	5,574.39
<b>Note : 2.34</b>		
<b>Other Expenses</b>		
<b>Manufacturing Expenses:</b>		
Stores & Spares Consumed	<b>18,274.55</b>	10,387.82
Power & Fuel	<b>25,637.53</b>	15,526.75
Water Charges	<b>114.51</b>	103.01
Repair & Maintenance (Plant & Machinery)	<b>2,126.54</b>	1,708.97
Repair & Maintenance (Building)	<b>36.69</b>	432.04
Job Work Charges	<b>3,942.39</b>	856.45
	<b>50,132.21</b>	29,015.04
<b>Administrative Expenses:</b>		
Rent	<b>95.89</b>	193.06
Rates & Taxes	<b>155.05</b>	193.10
Telephone & Communication Expenses	<b>85.27</b>	89.57
Printing & Stationery	<b>68.74</b>	63.10
Travelling & Conveyance:		
- Directors	<b>46.40</b>	2.40
- Others	<b>191.51</b>	216.16
Vehicle Upkeep & Maintenance	<b>290.45</b>	180.74
Directors' Fee	<b>14.20</b>	20.85
Insurance	<b>360.28</b>	237.90
Staff Recruitment & Training Expenses	<b>24.04</b>	26.50
Repair & Maintenance (Others)	<b>603.73</b>	416.66
Legal & Professional Charges	<b>501.69</b>	530.68
Corporate Social Responsibilities	<b>222.81</b>	545.94
Fees & Subscription	<b>125.96</b>	141.04
Electricity Charges	<b>92.75</b>	100.29
Auditors' Remuneration :		
- Audit Fee	<b>25.59</b>	27.43
- Tax Audit Fee	<b>4.10</b>	4.53
- Company Law Matters/Others	<b>5.19</b>	5.27
Internal Audit Fees	<b>12.00</b>	12.00
Cost Audit Fees	<b>1.50</b>	1.36
Foreign Exchange Fluctuation Loss	<b>1.54</b>	-
General Expenses	<b>222.13</b>	292.17
Loss on fire of Assets	-	176.88
	<b>3,150.82</b>	3,477.63
<b>Selling &amp; Distribution Expenses:</b>		
Tender Fee	<b>0.65</b>	20.67
Advertisement & Business Promotion	<b>144.34</b>	62.96
Commission on sales	<b>4,144.10</b>	908.80
Freight Outward & Claims (Net)	<b>6,307.89</b>	4,144.33
Testing & Inspection charges	<b>105.31</b>	81.05
	<b>10,702.29</b>	5,217.81
	<b>63,985.32</b>	37,710.48



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2.35 Contingent Liabilities

Particulars	As At 31.03.2022 (` in lakhs)	As At 31.03.2021 (` in lakhs)
a) Letter of Credit	37,726.84	16,136.19
b) Corporate Guarantees	29,413.15	46,409.03
c) Bank Guarantees & Others	23,506.26	40,358.94
d) Sales Tax Demand under Appeal	1,074.50	725.73
e) Income Tax Demand under Appeal	5,063.58	1,106.98
f) Excise Duty Demand under Appeal	42.06	66.26
g) Indian Oil Corporation Ltd. (IOCL) had raised a claim of ₹ 1,798.48 Lakhs during the financial year 2008-09 & against this claim a performance bank guarantee of ₹ 852.79 Lakhs was given to IOCL, which was realized by them, and an equivalent amount is charged in the Profit & Loss Account in financial year 2008-09. The matter is still under dispute and arbitration proceeding is going on. Any further demand, if any, will be provided for on the date of final settlement.		

**2.36** The company has imported Capital Goods under the Export Promotion Capital Goods (EPCG) scheme of the Government of India, at concessional rate of duty against the Legal Undertaking (LUT) to fulfil Exports obligations. The duty saved on such import of capital goods during the year amounting to ₹ 521.57 Lakhs (Previous Year ₹ 425.75 Lakhs) and for this the company is under an obligation to export goods amounting to ₹ 1,564.73 Lakhs (Previous Year ₹ 1,277.25 Lakhs), within a period of eight years, commencing from the date of issue of licenses. The company has, however, fulfilled, the export obligation till date to the extent of ₹ Nil (Previous Year ₹ Nil), for which the LUTs are to be discharged.

Pending fulfilment of such future export obligations entails Custom Department a right to enforce the LUT executed by us to the extent of ₹ 1,564.73 Lakhs (Previous Year ₹ 1,277.25 Lakhs).

**2.37** Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for ₹ 938.12 Lakhs (Previous Year ₹ 1,467.65 Lakhs).

**2.38** The company is entitled to Mega Project Industrial Promotion Subsidy under the Package Scheme of Incentive 2007 approved by the Govt. of Maharashtra, to the extent of 75% of the eligible fixed capital investment at Mangaon or to the extent of taxes paid to the State Govt. less incentive of stamp duty and electricity duty. The incentives period was from 15/11/2013 to 14/11/2020.

Now In accordance with Ind AS 20 (Government Grants), Subsidy has been classified as Deferred Liability and would be recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

During the year company recognised deferred revenue ₹ NIL ( Previous Year ₹ 314.20 lakhs) and ₹ 187.27 lakhs ( Previous Year ₹ 187.27 Lakhs) had been transferred to Profit & Loss account.

**2.39** Dividend income on perpetual preference shares have not been considered as dividend is not declared.

### 2.40 Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, as amended on 1st June,2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the company owes ₹ 238.35 Lakhs (Previous Year ₹ 82.11 Lakhs) to Micro and Small Enterprises. However, no interest during the year has been paid or payable in respect thereof. No amount of interest is accrued and remains unpaid at the end of the accounting year.

**2.41** In the opinion of the company, the value on realisation of current assets, loans & advances in the ordinary course of the business shall not be less than the amount at which they are stated in the Balance Sheet.

**2.42** a) The company had impaired the loan & diminished its investment in Gondkhari Coal Mining Ltd. (J V Entity) due to cancellation of coal block by Hon'ble Supreme Court Judgment.  
b) The Company had made investment in a mining asset directly and through its foreign subsidiaries. The subsidiary holding the mining investment had fully impaired its Investment in the mining asset. Accordingly the Company & its other subsidiaries had also fully impaired the loan & diminished its investment in that company. There will be no further impact on account of the mining business.

The company had initiated a process for taking approval from Reserve Bank of India wrt. writing off investment made & loan given towards mining business.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

2.43 a) The employees’ gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

**Disclosure as per Ind AS 19 “Employee Benefits” :**

**i) Expenses recognised during the year (Under the head “Employee Benefits Expense”) (₹ in lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	130.77	124.23	64.65	55.91
Interest Cost	87.56	89.73	20.83	19.36
Expected return on plan assets	(76.28)	(70.65)	-	-
Actuarial (gain) / loss recognised in the period	(1.06)	-	(6.22)	-
Net Cost	140.99	143.31	79.26	75.27

**ii) Other Comprehensive Income (OCI) (₹ in lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Actuarial (gain) / loss for the year	(155.68)	(209.62)	(59.98)	(44.25)
Return on Plan Assets Excluding amount Included in net interest on net Defined Liability/(Assets) above	(5.33)	(6.27)	-	-
Total	(161.01)	(215.89)	(59.98)	(44.25)

**iii) Net Asset / Liability recognised in the Balance Sheet as at year end (₹ in lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Fair value of plan assets as at 31st March	1,179.78	1,138.55	-	-
Present value of obligation as at 31st March	1,323.48	1,306.62	313.88	310.78

**iv) Reconciliation of opening and closing balances of Defined Benefit obligation (₹ in lakhs)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit obligation as at 1st April	1,306.62	1,339.20	310.78	289.52
Current Service Cost	130.77	132.59	64.65	66.23
Interest Cost	87.56	89.73	20.83	19.39
Actuarial (gain)/loss on obligation	(156.80)	(209.62)	(59.98)	(44.77)
Benefit paid	(44.67)	(45.28)	(22.40)	(19.59)
Defined Benefit obligation as at 31st March	1,323.48	1,306.62	313.88	310.78



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**v) Reconciliation of opening and closing balance of fair value of plan assets**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair value of plan assets at beginning of the year	1,138.55	1,069.50
Expected return on plan assets	76.28	70.65
Actuarial gain / (loss)	5.33	6.27
Employer contribution	4.29	37.41
Benefit paid	(44.67)	(45.28)
Fair value of plan assets at year end	1,179.78	1,138.55

**vi) Investment detail**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Insurer Managed Funds	1,179.78	1,138.55

**vii) Actuarial assumptions**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Discount rate (per annum)	7.22%	6.70%	7.22%	6.70%
Expected rate of return on plan assets (per annum)	7.22%	6.70%	NA	NA
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%

b) As per Ind AS 19 "Employee Benefits". The disclosure as defined are given below:

**Defined Contribution Plan**

Contribution to Defined Contribution Plan recognised and charged in the Profit & Loss Account for the year are as under:

(₹ in lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident & Other Fund	175.29	141.71
Employer's Contribution to Pension Scheme	193.40	181.17

**2.44 Segment Information**

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Others".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Others"

**Identification of Segments**

Business segment: The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products. The three identified segments are Steel Pipes & Tubes , Power - Electricity and RIG.

Inter Division transfers of goods, as marketable products produced by separate divisions of the company for captive consumption are made as if sales were to third parties at current market prices and are included in turnover.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Segment Information**

**Segment Revenues, Results and Other Information:**

(₹ in lakhs)

Particulars	Steel Pipes & Tubes	Power - Electricity	RIG	Others	Total
Revenue from Operations	350,855 (216,645)	6,542 (5,406)	1,987 (2,951)	75,506 (17,066)	434,890 (242,068)
Inter - Segment Sales	- -	3,775 (2,494)	- -	- -	3,775 (2,494)
Revenue from Operations after Inter-segment Sale	350,855 (216,645)	2,767 (2,912)	1,987 (2,951)	75,506 (17,066)	431,115 (239,574)
Segment Results	39,465 (30,208)	4,443 (3,466)	(590) (430)	15,202 (9,031)	58,520 (43,135)
Finance Costs	3,013 (3,698)	0 (0)	977 (1,103)	1,080 (773)	5,070 (5,574)
Profit Before Tax	36,452 (26,510)	4,443 (3,466)	(1,567) (-673)	14,122 (8,258)	53,450 (37,561)
Segment Assets (Including Capital Work-in-Progress, excluding Revaluation)	269,293 (229,066)	27,683 (29,050)	73,388 (72,199)	168,427 (205,247)	538,791 (535,562)
Segment Liabilities	81,921 (90,621)	61 (105)	30,740 (71,203)	56,408 (43,753)	169,130 (205,682)
Capital Employed					369,661 (329,880)

Previous year figures are in brackets.

**2.45 Related Parties Disclosures as per Ind As - 24**

**List of Related Parties with whom transactions have taken place during the year:**

**a) Joint Venture Companies**

Gondkhari Coal Mining Ltd.  
Dev Drilling Pte. Ltd.

**b) Associate Companies**

Jindal Pipes (Singapore) Pte. Ltd.  
Star Drilling Pte. Ltd.

**c) Common Controlled Entity**

Jindal Pipes Ltd.

**d) Key Management Personnel**

Shri D.P. Jindal, Non Executive Chairman  
Shri Saket Jindal, Managing Director  
Shri Danish Parvaiz Bhat (Chief Financial Officer)  
Shri Ram Ji Nigam (Company Secretary)

**e) Relatives of Key Management Personnel**

Smt. Savita Jindal  
Shri Raghav Jindal  
Smt. Rachna Jindal  
Smt. Shruti Raghav Jindal  
Ms. Shreeja Jindal  
Ms. Shreepriya Jindal  
Ms. Devanshi Jindal



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Details of transactions during the year are as follows :

(₹ in lakhs)

Particulars	2021-22	2020-21
<b>i) Purchase &amp; Other Services</b>		
Relatives of Key Management Personnel	0.75	1.50
Common Controlled Entity	1,158.36	2,180.32
<b>ii) Sales &amp; Other Services</b>		
Associate Companies	1,987.00	2,951.28
Common Controlled Entity	373.20	1,126.94
<b>iii) Net Loans / Inter Corporate Deposits (given) or repaid</b>		
Common Controlled Entity	277.56	11,750.00
<b>iv) Interest &amp; Guarantee Commission received / receivable from Related Parties</b>		
Joint Venture Companies	-	20.81
Common Controlled Entity	19.14	239.64
<b>v) Rent Paid</b>		
Relatives of Key Management Personnel	0.75	1.50
<b>vi) Remuneration</b>		
Key Management Personnel	350.36	376.18
Relatives of Key Management Personnel	24.25	22.50
<b>vii) Dividend Paid</b>		
Key Management Personnel	77.37	61.09
Relatives of Key Management Personnel	28.54	13.73
<b>viii) Loans / Inter Corporate deposits given (Maximum Outstanding) *</b>		
Joint Venture Companies	459.69	459.69
Common Controlled Entity	1,958.42	11,786.75
<b>ix) Guarantees &amp; Collateral Securities (Outstanding)</b>		
Subsidiary Company	7,580.71	20,682.38
Less: Provision Made	-	5,902.72
<b>x) Balance Payable at the year end*</b>		
Common Controlled Entity	11.21	163.84
Associate Companies	-	36,213.03
<b>xi) Balance Receivable (including loans if any) at the year end*</b>		
Joint Venture Companies	458.01	459.69
Common Controlled Entity	61.73	-

\* Includes effect of change in foreign exchange translation.  
Transaction with Subsidiaries are eliminated

**2.46 Earning Per Equity Share computed as per Ind AS 33**

Particulars	31.03.2022	31.03.2021
Net Profit available for Equity Shareholders (₹ In Lakhs) (a)	38,019.97	9,803.84
Weighted average number of Equity Shares of (₹) 5/- each (b)	66,999,626	66,999,626
Basic / Diluted Earning per Equity Share (₹) (a/b)	56.75	14.63





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.47 The list of Subsidiaries / Associates / Joint Ventures consolidated in the financials are :**

<b>Name of the Companies</b>	<b>Year Ended March 31, 2022 (%)</b>	Year Ended March 31, 2021 (%)	Date of Acquisition	Country
<b>Subsidiaries</b>				
Maharashtra Seamless (Singapore) Pte. Ltd.	<b>100.00</b>	100.00	8-Jun-11	Singapore
Maharashtra Seamless Finance Ltd.	<b>100.00</b>	100.00	8-Feb-12	India
Discovery Oil And Mines Pte. Ltd	<b>100.00</b>	100.00	27-Jun-13	Singapore
Jindal Premium Connections Pvt. Ltd. #	<b>100.00</b>	100.00	23-Sep-04	India
United Seamless Tubulaar Pvt. Ltd #	<b>58.18</b>	58.18	14-Feb-20	India
<b>Step Subsidiaries</b>				
Inernovia Natural Resources FZ LLC *	<b>56.00</b>	56.00	30-Apr-14	UAE
Zircon Drilling Supplies and Trading FZE **	<b>100.00</b>	100.00	2-Feb-17	UAE
<b>Associates</b>				
Jindal Pipes (Singapore) Pte. Ltd.	<b>30.00</b>	30.00	8-Jun-11	Singapore
Star Drilling Pte. Ltd. (Associate through WOS)	<b>25.00</b>	25.00	31-Jan-13	Singapore
<b>Joint Ventures</b>				
Dev Drilling Pte. Ltd.	<b>25.00</b>	25.00	11-Nov-14	Singapore
Gondkhari Coal Mining Ltd.#	<b>30.30</b>	30.30	31-Jan-13	India

# Audited Financials as at 31st March, 2022 were not available and the same have been consolidated on the basis of provisional financials as certified by the Management.

\* Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through wholly owned subsidiary Discovery Oil And Mines Pte. Ltd.

\*\* Zircon Drilling Supplies and Trading FZE is a 100% subsidiary through step subsidiary Internovia Natural Resources FZ LLC

**2.48** The company has applied IND AS - 28 Accounting for Investments in Associates and Joint Ventures in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND AS - 28 relating to Joint Ventures & Associate Companies are given below:-

The company recognise those investee entities as associates & joint ventures which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:-

**(₹ in lakhs)**

<b>Name of Companies</b>	<b>% of voting power</b>	<b>% of shareholding</b>	<b>Share of (Loss) in current year (` in lakhs)</b>	Share of (Loss) in previous year (` in lakhs)
Jindal Pipes (Singapore) Pte. Ltd.	30.00	30.00	<b>(2,927.34)</b>	(2,631.36)
Star Drilling Pte. Ltd.	25.00	25.00	-	-
Dev Drilling Pte. Ltd.	25.00	25.00	-	-
Gondkhari Coal Mining Ltd.	30.30	30.30	-	-
<b>Total</b>			<b>(2,927.34)</b>	(2,631.36)

During the previous year company diminished their investment in equity shares and perpetual preference shares of Star Drilling. Unabsorbed Losses of Star Drilling Pte. Ltd (Associate Company) till date is ₹ 1,338.89 Lakhs.

During the previous year company diminished their investment in equity shares and perpetual preference shares of Dev Drilling. Unabsorbed Losses of Dev Drilling Pte. Ltd (Joint Venture Company) till date is ₹ 14,522.36 Lakhs.

The company has considered ₹ Nil Loss of Gondkhari Coal Mining Ltd. (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 37.89 Lakhs.



2.49 Additional Information, as required under Schedule III to the Companies Act, 2013, of companies consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	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	(₹ in lakhs)	As % of consolidated profit or loss	(₹ in lakhs)	As % of consolidated Other Comprehensive Income	(₹ in lakhs)	As % of consolidated Total Comprehensive Income	(₹ in lakhs)
<b>Parent</b>								
Maharashtra Seamless Limited	96.66%	357,319.84	94.16%	38,044.44	8.11%	160.37	90.15%	38,204.81
<b>Subsidiaries</b>								
<b>Indian</b>								
Maharashtra Seamless Finance Ltd.	0.06%	224.42	-0.05%	(19.21)	-	-	-0.05%	(19.21)
Jindal Premium Connections Pvt. Ltd	0.08%	308.64	-0.36%	(145.56)	-0.05%	(1.08)	-0.35%	(146.64)
United Seamless Tubular Pvt. Ltd.	9.65%	35,674.47	6.21%	2,510.28	0.23%	4.51	5.93%	2,514.79
<b>Foreign</b>								
Maharashtra Seamless (Singapore) Pte. Ltd.	2.34%	8,637.01	-0.53%	(213.78)	82.28%	1,627.27	3.34%	1,413.49
Discovery Oil And Mines Pte. Ltd.	0.00%	(12.16)	-0.01%	(5.39)	0.00%	(0.02)	-0.01%	(5.41)
<b>Step Subsidiaries</b>								
<b>Foreign</b>								
Internovia Natural Resources FZ LLC	0.02%	62.90	14.30%	5,779.67	-1.52%	(30.07)	13.57%	5,749.60
Zircon Drilling Supplies and Trading FZE	0.07%	240.65	0.04%	16.14	0.48%	9.56	0.06%	25.70
<b>Non - Controlling Interest in all Subsidiaries</b>	7.00%	25,881.45	5.90%	2,383.26	-0.65%	(12.89)	5.59%	2,370.37
<b>Associates (Investment as per the equity method)</b>								
<b>Foreign</b>								
Jindal Pipes (Singapore) Pte. Ltd.	2.96%	10,926.64	-7.25%	(2,927.33)	11.13%	220.13	-6.39%	(2,707.20)
<b>Intra - Group Eliminations</b>	-18.83%	(69,602.78)	-12.42%	(5,019.30)	-	-	-11.84%	(5,019.30)
<b>Total</b>	<b>100.00%</b>	<b>369,661.08</b>	<b>100.00%</b>	<b>40,403.22</b>	<b>100.00%</b>	<b>1,977.78</b>	<b>100.00%</b>	<b>42,381.00</b>

The above figures for parent, its subsidiaries, associate & joint ventures are before inter-company eliminations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.50** Consolidated accounts of the company of financial year 2020-21 were prepared on the basis of unaudited financials of two of the subsidiary.

The audited financial results of FY2020-21 had following changes and the effect of the same has been considered in current year consolidated accounts.

<b>Particulars</b>	<b>₹ In Lakhs</b>
Other Equity (increase)	-254.56
Cost of Material Consumed (decrease)	35.46
Changes in Inventories of Finished Goods, Work-in-process and stock-in-Trade (increase)	68.91

**2.51 Capital Management**

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2022 and 31.03.2021. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

The Company monitors capital structure on the basis of debt to equity ratio. For the purpose of Company's capital management, equity includes paid up equity share capital and reserves and surplus and effective portion of cash flow hedge and Debt comprises of long term borrowings including current maturities of these borrowings.

The following table summarizes long term debt and equity of the Company:

<b>Particulars</b>	<b>As At 31.03.2022</b>	As At 31.03.2021
Total Equity as per Balance Sheet (₹ In Lakhs) (a)	<b>369,661.09</b>	329,879.64
Long Term Debt (₹ In Lakhs) (b)	<b>51,488.53</b>	69,410.84
Debt to Equity Ratio (b/a)	<b>0.139</b>	0.210

**2.52 Covid-19 Impact:**

During the year ended March 31, 2022 the spread of Coronavirus pandemic across the globe, impacted all the geographies of our operations in the early months of the year. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, other investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

**2.53 Taxation**

Income Tax expenses recognised in Statement of Profit & Loss Account :

**(₹ in lakhs)**

<b>Particulars</b>	<b>Year Ended 31.03.2022</b>	Year Ended 31.03.2021
Current Tax	<b>7,744.00</b>	6.71
Deferred Tax	<b>2,362.21</b>	5,109.14
Earlier Years	<b>13.28</b>	(2.67)
Total income tax expenses recognised	<b>10,119.49</b>	5,113.18



Income Tax expenses for the year can be reconciled to the accounting profit as follows :

(₹ in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Profit before Tax	53,450.05	37,562.26
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	13,452.31	9,454.00
<b>Tax effect of:</b>		
Expenses Disallowed net off Exempted Income	(5,708.31)	(9,447.29)
<b>Current Tax Provisions (A)</b>	<b>7,744.00</b>	6.71
Incremental Deferred Tax Liability on account of Tangible & Intangible Assets	2,264.35	5,026.52
Incremental Deferred Tax Liability on account of Financial Assets and Other Items	97.86	82.62
<b>Deferred Tax Provision (B)</b>	<b>2,362.21</b>	5,109.14
Tax Expenses recognised in Statement of Profit and Loss pertaining to current year (A+B)	10,106.21	5,115.85
<b>Earlier Years Adjustment ( C )</b>	<b>13.28</b>	(2.67)
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>10,119.49</b>	5,113.18
<b>Effective Tax Rate</b>	<b>18.908%</b>	13.620%

Note : 2.54

Fair Value Measurement

(₹ in lakhs)

Particulars	As At 31.03.2022				As At 31.03.2021			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
<b>Financial Assets Measured at Amortised Cost</b>								
Loans	14,835.82	-	-	-	23,463.57	-	-	-
Other financial assets	2,544.31	-	-	-	2,387.96	-	-	-
Trade receivables	55,682.90	-	-	-	47,134.54	-	-	-
Cash and cash equivalents	4,747.79	-	-	-	6,311.06	-	-	-
Bank balances other than cash and cash equivalents	198.59	-	-	-	218.52	-	-	-
Fixed Deposit	15,120.28	-	-	-	12,260.04	-	-	-
Non-current Investments	55,047.66	-	-	-	87,765.44	-	-	-
<b>Total financial assets at Amortised Cost (A)</b>	<b>148,177.35</b>				179,541.13			
<b>Financial assets Measured at fair value through Profit and Loss</b>								
Loans	-	-	-	-	459.69	-	459.69	-
Non-current Investments	1,592.85	1,592.85	-	-	1,395.50	1,395.50	-	-
Current Investments	7,988.37	7,988.37	-	-	17,909.37	17,909.37	-	-
<b>Total financial assets at fair value through Profit and Loss (B)</b>	<b>9,581.22</b>				19,764.56	-		
<b>Total financial assets (A+B)</b>	<b>157,758.57</b>				199,305.69			
<b>Financial liabilities Measured at Amortised Cost</b>								
Borrowings	70,863.48	-	-	-	92,155.02	-	-	-
Trade payables	49,283.87	-	-	-	74,713.81	-	-	-
Other financial liabilities	881.77	-	82.25	-	1,004.73	-	275.79	-
<b>Total financial liabilities carried at Amortised Cost</b>	<b>121,029.12</b>				167,873.56			



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Fair Value Techniques :**

The fair value of the financial assets and liabilities are included 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:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets, short term borrowings and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- c) Deferred sales tax is discounted at 7.00% p.a. to arrive at fair value.
- d) All foreign currency assets and liabilities are translated using exchange rate at reporting date.

**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:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consist mutual fund investments and equity share instrument of other companies.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (that is, unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Assets and Liabilities Measured at Fair Value (Accounted)**

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2022 and 31.03.2021.

<b>Particulars</b>	<b>Fair Value Hierarchy</b>	<b>Valuation Techniques</b>	<b>Inputs Used</b>	<b>Quantitative Information about Significant Unobservable Inputs</b>
Deferred Sales Tax	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows	-

**2.55 Financial Risk Management Objectives and Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities exposed to various risk such as market risk, credit risk and liquidity risk.

The sensitivity analyses exclude the impact of movement in market variables on the carrying value of post-employment benefit obligations, provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates. The company's activities are exposed to varieties of financial risk including the effect of changes in foreign currency exchange rates and interest rates. The company uses derivatives 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 fluctuation and interest rates.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

**Market Risk and Sensitivity**

**1 Foreign Currency Risk and Sensitivity**

Foreign Currency Risk is the risk that the present exposure or Future Cash Flows will fluctuate because of changes in foreign currency rates. The company follow natural hedging to the extend of inward and outward of forex exposure and takes forward contracts to minimise the risk of fluctuation in foreign exchange rates for remaining amount. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Subsidiaries have no significant exposure to foreign currency risk as its transactions and balances are denominated in their functional currency.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The following table shows foreign currency exposures in US Dollar & other foreign currencies of standalone

(₹ in lakhs)

Particulars	As At 31.03.2022		As At 31.03.2021	
	USD	Others	USD	Others
Other financial assets	1,067.60	-	8,610.05	-
Less: Trade payables and other financial liabilities	761.18	221.28	38,421.98	14.60
Less: Foreign currency loan	30,376.99	-	34,951.49	-
Gross Exposure	(30,070.57)	(221.28)	(64,763.42)	(14.60)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from Foreign exchange forward contracts.

(₹ in lakhs)

Particulars	Impact on profit before tax			
	Year Ended 31.03.2022		Year Ended 31.03.2021	
	Strengthening	Weakening	Strengthening	Weakening
Effect on account of 1% movement in exchange rates				
USD	(300.71)	300.71	(647.63)	647.63
Others	(2.21)	2.21	(0.15)	0.15

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment

**2. Interest Rate Risk and Sensitivity**

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings are taken

(₹ in lakhs)

Particulars	Effect on Profit Before Tax	
	Interest rate decreased by 50 basis points	Interest rate increased by 50 basis points
For the year ended March 31st, 2022	356.75	(356.75)
For the year ended March 31st, 2021	467.78	(467.78)

**3. Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company, is actively managed through Letters of Credit, Bank Guarantees, advance payments and security deposits .

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 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 operate in largely independent markets.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The aging of Trade receivable is as below :

(₹ in lakhs)

Particulars	Neither Due nor impaired	Due up to 6 months	More than 6 months	Total
<b>As At 31st March 2022</b>				
Unsecured	31,661.40	20,939.52	3,852.31	56,453.23
Provision for doubtful debts				(770.33)
As At 31st March 2021				
Unsecured	2,529.18	34,334.09	10,900.42	47,763.69
Provision for doubtful debts				(629.15)

**4. 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 monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans, letter of credit facility, bank loans and credit purchases.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs)

Particulars	On demand	Less than 6 month	More than 6 months	Total
<b>As At 31st March 2022</b>				
Borrowings	-	5,897.12	64,966.36	70,863.48
Trade payables (Including Buyers Credit)	-	37,550.67	11,733.20	49,283.87
Other financial liabilities	198.59	315.18	368.00	881.77
<b>Total</b>	<b>198.59</b>	<b>43,762.97</b>	<b>77,067.56</b>	<b>121,029.12</b>
As At 31st March 2021				
Borrowings	-	16,962.38	75,192.64	92,155.02
Trade payables (Including Buyers Credit)	-	34,915.35	39,798.46	74,713.81
Other financial liabilities	218.52	404.20	382.01	1,004.73
<b>Total</b>	<b>218.52</b>	<b>52,281.93</b>	<b>115,373.11</b>	<b>167,873.56</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.56 Additional Regulatory Information**

**A - Trade Receivables Ageing**

(` in lakhs)

Particulars	As at 31.03. 2022						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	30,353.00	19,210.24	3,187.90	1,692.89	339.92	898.95	55,682.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	148.68	-	530.54	679.22
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	-	91.11	91.11
	30,353.00	19,210.24	3,187.90	1,841.57	339.92	1,520.60	56,453.23
Less - Provision for doubtful debts	-	-	-	148.68	-	621.65	770.33
<b>Total Trade Receivables</b>	<b>30,353.00</b>	<b>19,210.24</b>	<b>3,187.90</b>	<b>1,692.89</b>	<b>339.92</b>	<b>898.95</b>	<b>55,682.90</b>

(` in lakhs)

Particulars	As at 31.03.2021						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	21,503.96	14,313.62	7,454.98	2,517.83	(87.90)	1,432.05	47,134.54
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	-	139.77	398.27	538.04
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable – credit impaired	-	-	-	-	63.24	27.87	91.11
	21,503.96	14,313.62	7,454.98	2,517.83	115.11	1,858.19	47,763.69
Less - Provision for doubtful debts	-	-	-	-	203.01	426.14	629.15
<b>Total Trade Receivables</b>	<b>21,503.96</b>	<b>14,313.62</b>	<b>7,454.98</b>	<b>2,517.83</b>	<b>(87.90)</b>	<b>1,432.05</b>	<b>47,134.54</b>





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**B - Trade Payables Ageing**

(` in lakhs)

Particulars	As at 31.03.2022					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	216.89	21.46	-	-	-	238.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,234.23	13,697.45	11.30	24.75	77.79	49,045.52
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>35,451.12</b>	<b>13,718.91</b>	<b>11.30</b>	<b>24.75</b>	<b>77.79</b>	<b>49,283.87</b>

(` in lakhs)

Particulars	As at 31.03.2021					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	54.71	27.40	-	-	-	82.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,981.00	45,303.34	263.08	79.82	4.46	74,631.70
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>29,035.71</b>	<b>45,330.74</b>	<b>263.08</b>	<b>79.82</b>	<b>4.46</b>	<b>74,713.81</b>

**C - Financial Ratios**

Particular	Numerator	Denominator	Year Ended 31.03.2022	Year Ended 31.03.2021	Variance (%)	Reasons for Variance
Current Ratio	Current Asset	Current Liability	3.15	2.05	53.66%	Increase was primarily on account of increase in inventory and decrease in trade payable
Debt Equity Ratio	Total Long Term Debt	Total Equity	13.90%	21.00%	-33.81%	
Return On Equity Ratio	Profit After Tax	Shareholders Equity	10.90%	3.70%	194.59%	Increase is mainly due to higher earnings.
Inventory Turnover Ratio	Cost of Material + Change In Inventory	Average Inventory	2.38	1.61	47.83%	Increase was due to increase in average inventory.
Trade Receivable Turnover Ratio	Gross Revenue from Operations	Average Trade Receivables	8.17	5.55	47.21%	Due to increase in turnover
Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payable	5.64	2.48	127.42%	Due to increase in turnover
Net Capital Turnover Ratio	Gross Revenue from Operations	Net Working Capital	2.33	2.10	10.95%	
Net Profit Ratio	Profit After Tax	Revenue from Operations	9.40%	5.10%	84.31%	Due to increase in profit.
Return on Capital Employed	Earning Before Interest And Taxes	Capital Employed	12.30%	9.90%	24.24%	
Return on Investment	Profit After Tax	Total Assets	7.50%	2.30%	226.09%	Increase is mainly due to higher earnings.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**D - Capital Work in Progress**

(` in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	776.38	331.46	106.20	130.04	1,344.08
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>776.38</b>	<b>331.46</b>	<b>106.20</b>	<b>130.04</b>	<b>1,344.08</b>

(` in lakhs)

Particulars	Amount of CWIP for the period of 31st March 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress	331.47	106.20	130.04	315.49	883.20
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>331.47</b>	<b>106.20</b>	<b>130.04</b>	<b>315.49</b>	<b>883.20</b>

**E. Other Statutory information**

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- viii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during theyear.
- ix) Relationship with Struck entities

(` in lakhs)

Name Of the Struck off companies	Nature of Transactions	Transactions during The year ended 31st March 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.49	Customer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>Name Of the Struck off companies</b>	<b>Nature of Transactions</b>	<b>Transactions during The year ended 31st March 2021</b>	<b>Balance outstanding at the end of the year as at March 31, 2021</b>	<b>Relationship with the Struck off company, if any, to be disclosed</b>
Swiber Offshore (India) Pvt. Ltd.	Pipe Sale	Nil	0.49	Customer

- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.
- xii) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

**2.57** As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013

<b>Particulars</b>	<b>(₹ in lakhs)</b>	
	<b>2021-22</b>	2020-21
Amount required to be spent by the company during the year.	<b>481.69</b>	542.45
Amount of expenditure incurred	<b>221.11</b>	543.60
Shortfall at the end of the year	<b>260.58</b>	-
Total of previous years' shortfall	<b>NIL</b>	NIL
Reason for above shortfalls	<b>Pertains to ongoing projects</b>	NA
Nature of CSR activities	Promoting education, Rural development, Animal welfare, Covid-19 Relief and Promoting Health care	
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	<b>NA</b>	NA
Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	<b>NA</b>	NA

**2.58** Previous year figures have been regrouped / recast, where necessary, to conform to the current year classification.

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai  
Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board**

**D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992



**AOC 1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

**Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013**

**Part "A" Subsidiaries**

S.No.	Particulars	Reporting Currency	Name of Subsidiary Companies													
			Maharashtra Seamless (Singapore) Pte. Ltd.		Maharashtra Seamless Finance Ltd.		Jindal Premium Connections Pvt. Ltd.		United Seamless Tubular Pvt. Ltd		Discovery Oil And Mines Pte. Ltd.		Internovia Natural Resources FZ LLC *		Zircon Drilling Supplies and Trading FZE **	
			2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22
1	Share capital	INR (Lakhs) USD (Lakhs)	73,851.28 974.20	250.00	879.82	1,339.08	41,129.14	39,879.97	20.70	20.07	31.16	30.21	0.41	0.41		
2	Reserve & surplus	INR (Lakhs) USD (Lakhs)	(60,760.28) (801.51)	(25.58)	(1,400.29)	(889.86)	(41,132.58)	(39,878.01)	122.78	(5,582.91)	588.97	544.06	7.77	7.40		
3	Total Assets	INR (Lakhs) USD (Lakhs)	20,747.08 273.68	226.60	871.25	56,789.91	0.22	15.73	144.03	208.75	1,310.31	612.86	17.28	8.34		
4	Total Liabilities	INR (Lakhs) USD (Lakhs)	7,656.08 100.99	2.18	1,391.72	56,340.69	3.67	13.77	0.55	5,771.59	690.20	38.60	9.10	0.53		
5	Investments	INR (Lakhs) USD (Lakhs)	20,301.00 267.80	-	-	-	-	-	31.16	30.21	-	-	-	-		
6	Turnover	INR (Lakhs) USD (Lakhs)	276.70 3.65	-	79.09	9,407.17	-	-	-	-	2,442.48	167.06	32.22	2.27		
7	Profit before taxation	INR (Lakhs) USD (Lakhs)	(304.46) (4.02)	(19.21)	(68.40)	342.74	(5.48)	(5,810.44)	(47.55)	5,625.58	27.86	7.66	0.37	0.10		
8	Provision for taxation	INR (Lakhs) USD (Lakhs)	13.49 0.18	-	-	-	-	-	-	-	-	-	-	-		
9	Profit after taxation	INR (Lakhs) USD (Lakhs)	(317.95) (4.19)	(19.21)	(68.40)	342.74	(5.48)	(5,810.44)	(47.55)	5,625.58	27.86	7.66	0.37	0.10		
10	Total Comprehensive Income/(Loss) for the Year, Net of Tax	INR (Lakhs) USD (Lakhs)	1,694.00 22.34	(19.21)	(69.48)	342.74	(5.00)	(5,810.55)	5,880.36	5,625.31	28.00	7.35	0.37	0.10		
11	% of shareholding		100%	100%	100%	58.18%	100%	100%	56%	100%	100%	100%	100%	100%		
12	Country		Singapore	India	INDIA	INDIA	Singapore	Singapore	UAE	UAE	UAE	UAE	UAE	UAE		
13	Date of Acquisition		08-Jun-11	08-Feb-12	26-May-17	14-Feb-20	27-Jun-13	30-Apr-14	02-Feb-17							

Rate of Conversion of 1 USD= 75.8071 INR as on 31.03.2022 and 1 USD= 73.5047 INR as on 31.03.2021

\* Internovia Natural Resources FZ LLC is a step subsidiary with direct holding of 5% & holding of 51% through wholly owned subsidiary Discovery Oil And Mines Pte. Ltd.

\*\* Zircon Drilling Supplies and Trading FZE is a 100% subsidiary through step subsidiary Internovia Natural Resources FZ LLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Part "B" Associates and Joint Ventures****Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

S.No.	Particulars	Name of Associates / Joint Ventures			
		Jindal Pipes (Singapore) Pte. Ltd.	Star Drilling Pte. Ltd.	Dev Drilling Pte. Ltd.	Gondkhari Coal Mining Ltd.
1	Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Shares of Associate/Joint Ventures held by the company on the year end:				
	No. of Shares	4,500,000	1,250,000	1,250,000	15,150
	Amount of Investment in Associates/ Joint Venture (₹ in lakhs)	2,225.81	751.24	674.28	1.51
	Extend of Holding %	30.00%	25.00%	25.00%	30.30%
3	Description of how there significant influence	Associate by Share Holding	Associate by Share Holding through wholly owned subsidiary	Joint Venture by Share Holding Agreement	Joint Venture by Agreement
4	Reason why the Associate/ Joint Venture is not consolidated	NA	NA	NA	NA
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	10,926.64	(1,338.89)	(14,522.36)	(37.89)
6	Profit / (Loss) for the year:				
	- Considered in Consolidation (₹ in lakhs)	(2,927.34)	-	-	-
	- Not Considered in Consolidation (₹ in lakhs)	(6,830.47)	25.19	(9.32)	(1.17)

During the previous year company diminished their investment in equity shares and perpetual preference shares of Star Drilling. Unabsorbed Losses of Star Drilling Pte. Ltd (Associate Company) till date is ₹ 1,338.89 Lakhs.

During the previous year company diminished their investment in equity shares and perpetual preference shares of Dev Drilling. Unabsorbed Losses of Dev Drilling Pte. Ltd (Joint Venture Company) till date is ₹ 14,522.36 Lakhs .

The company has considered ₹ Nil Loss of Gondkhari Coal Mining Ltd. (Joint Venture Company) to the extent of its share in investment & Loans. Unabsorbed Loss till date is ₹ 37.89 Lakhs .

As per our report of even date attached

**For L B JHA & CO**

Chartered Accountants  
Registration No. 301088E

**PRATIK AGARWAL**

Partner  
Membership Number-301880

Place : New Delhi / Mumbai

Date : 27th May 2022

**DANISH BHAT**

CFO  
PAN: AMNPB2253R

**RAM JI NIGAM**

Company Secretary  
ACS: 18763

**For and on Behalf of the Board****D.P. JINDAL**

Chairman  
DIN: 00405579

**SAKET JINDAL**

Managing Director  
DIN: 00405736

**P.N. VIJAY**

Director  
DIN: 00049992

**NOTICE**



CIN: L99999MH1988PLC080545  
Registered Office: Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road,  
Taluka Roha, Distt. Raigad-402126, Maharashtra  
Tel: 02194-238511-12, Fax: 02194-238513  
E-mail: secretarial@mahaseam.com, website: www.jindal.com

## **NOTICE**

Notice is hereby given that the 34th Annual General Meeting of Maharashtra Seamless Limited will be held on Wednesday, the 21st September, 2022 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with Report of Auditors' thereon and in this regard to pass the following resolution as an ordinary resolution;
  - (a) "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted; and
  - (b) "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Report of Auditors thereon be and are hereby considered and adopted."
2. To declare dividend on equity shares and in this regard to pass the following resolution as an ordinary resolution;

"RESOLVED THAT dividend of ₹ 5.00 (100 %) per Equity Share of ₹ 5/- each be and is hereby declared for the financial year ended 31st March, 2022."
3. To appoint a Director in place of, Mr. Dharam Pal Jindal who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution;

"RESOLVED THAT Mr. Dharam Pal Jindal (DIN-00405579) who retires by rotation be and is hereby re-appointed as a Director of the Company."
4. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard to pass the following resolution as an ordinary resolution;

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any modifications or re-enactments thereof for the time being in force), M/s Kanodia Sanyal & Associates, Chartered Accountants (Firm Registration No. 008396N) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company."

### **SPECIAL BUSINESS**

5. To appoint Mr. Raghav Jindal as Director of the Company and in this regard to pass the following resolution as an ordinary resolution;

"RESOLVED THAT Mr. Raghav Jindal (DIN-00405984) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st July, 2022 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect to whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member, proposing his candidature be and is hereby appointed as a Director of the Company liable to retire by rotation."
6. To approve appointment and payment of remuneration to Mr. Raghav Jindal as Joint Managing Director and in this regard to pass the following resolution as an ordinary resolution;

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 200, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment



thereof, consent of the members of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Raghav Jindal, as Joint Managing Director of the Company, for a period of 5 (five) years with effect from 1st July, 2022 on the terms and conditions, as set out herein below, with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Mr. Raghav Jindal.

#### SALARY

₹ 24,00,000 (Rupees Twenty Four Lakhs only) per month with such increase as may be decided by the Board of Directors from time to time in the grade of ₹ 24,00,000 - ₹ 50,00,000 per month.

#### PERQUISITES

1. The Joint Managing Director shall be entitled to perquisites and benefits like furnished /non furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, medical reimbursement, leave travel concession for self & family, club fees, car with driver for business and personal use, facility of telephone installed at his residence, medical and personal accident insurance, education allowance, bonus/ex-gratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules, wherever applicable.
2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.
5. The appointee shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
6. The Joint Managing Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business. While traveling on Company's business purposes, the Joint Managing Director will be entitled to be accompanied by his wife and the traveling and other incidental expenses incurred by his wife will also be borne / reimbursed by the Company.

#### MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time."

7. To ratify remuneration of Cost Auditors and in this regard to pass the following resolution as an ordinary resolution:  
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s R. J. Goel & Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year ending 31st March, 2023 be paid remuneration of ₹ 1,50,000/- (One Lakh fifty thousand only), apart from reimbursement of actual expenses, in connection with conducting the audit of cost records of the Company."

By Order of the Board  
For Maharashtra Seamless Ltd.

Place : New Delhi  
Dated : 25th July, 2022

**Ram Ji Nigam**  
Company Secretary  
ACS 18763



**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide circular dated 5th May, 2022 read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated 13th May, 2022 read with circular dated 15th January, 2021 and 12th May, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (the Act), SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In terms of MCA Circulars, since the physical attendance of members has been dispensed with, the facility of appointment of Proxies by Members will not be available. Hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company (RTA)/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the website of the Company at [www.jindal.com](http://www.jindal.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
7. The Company has fixed Thursday, 8th September, 2022 as the 'Record Date' for determining entitlement of Members to dividend for the financial year ended 31st March, 2022. Dividend, if declared, at the ensuing Annual General Meeting will be paid only to those members whose names are registered as such in the Register of Members of the Company after giving effect to valid transmission/transposition of shares in physical form lodged with the Company on or before 8th September, 2022 and to the Beneficial Owners as per data as on 8th September, 2022, as may be provided by the NSDL and CDSL. Dividend as recommended by the Board of Directors, if declared at the meeting, will be paid on or after 23rd September, 2022.
8. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar & Transfer Agent cannot entertain any request received directly from members for deletion/change of bank details holding shares in electronic form. In this regard, Members should contact their Depository Participant (DP) and furnish particulars of any changes desired by them.
9. As per Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Alankit Assignments Ltd. for assistance in this regard.
10. The Company has transferred the unpaid or unclaimed dividend upto the financial year 2013-14 from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Further, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company, as on 28th September, 2021 (date of last Annual General Meeting) on the website of the Company and the Ministry of Corporate Affairs.

Details of dividend declared for the financial years 2014-15 onwards are given below:

<b>Year</b>	<b>Date of Declaration</b>	<b>Dividend (%)</b>	<b>Per share (₹)</b>
2014-15	28.09.2015	100	5.00
2015-16	27.09.2016	50	2.50
2016-17	26.09.2017	100	5.00
2017-18	25.09.2018	120	6.00
2018-19	24.09.2019	120	6.00
2019-20	26.09.2020	50	2.50
2020-21	28.06.2021	70	3.50

Shareholders who have not yet encashed their dividend warrants are requested in their own interest to claim the outstanding dividend before it falls due for transfer to the aforesaid Fund. Further, the shares in respect of such unpaid/unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority. In view of this



**NOTES:**

Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unpaid/unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5, available on [www.iepf.gov.in](http://www.iepf.gov.in).

11. National Electronic Clearing Service (NECS) Facility:
  - a) Members holding shares in physical form who wish to avail NECS facility may authorize the Company with their NECS mandate in the prescribed form, which can be downloaded from the Company's website i.e. [www.jindal.com](http://www.jindal.com) and the requests for payment of dividend through NECS should be sent latest by 5th September, 2022 at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
  - b) Members holding shares in demat form who wish to avail NECS facility, may send mandate in the prescribed form to their respective Depository Participants.
12. In case of joint holders attending the meeting, the person who is first in order of names recorded in the Register of Members will be entitled to attend and vote at the AGM.
13. Details under Regulation 36(3) of SEBI Listing Regulations read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice. The Directors have furnished the requisite declarations/Disclosure for their appointment/re-appointment.
14. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the registered office of the Company on all working days i.e. except Saturdays, Sundays and public holidays between 11.00 A.M. and 1.00 P.M. up to AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this Notice upto AGM on the basis of the request being sent at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
15. Pursuant to MCA Circular and Section 101 of the Companies Act, 2013 read with rules made thereunder, the companies are allowed to send communication to shareholders electronically. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email registered by following the procedure given below: a) Shareholders holding shares in physical form, are requested to register/update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents. b) Shareholders holding shares in dematerialized form, are requested to update their e-mail address with the Depository Participants with whom the demat account is maintained.
16. Members are requested to complete their KYC as mentioned in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time. Members may download KYC forms from the Company's website.
17. Corporate/Institutional Members are required to send a scanned certified true copy of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address at [manish@csmanishb.in](mailto:manish@csmanishb.in) with a copy marked to the Company at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com), if they have voted from individual Tab and not uploaded the same in the NSDL e-voting system for the scrutinizer to verify the same.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, will be made available electronically for inspection by Members of the Company during the AGM on the basis of the request being sent on [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com)
19. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market.
20. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020, shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents in accordance with the provisions of the Income Tax Act, 1961 by 5th September, 2022.
21. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request up to 14th September, 2022, mentioning their name, demat account number/folio number, email id, mobile number on [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
22. Instructions for e-voting and joining the AGM are as follows:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' through National Securities Depository Limited (NSDL), for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the Annual General Meeting of the Company.

The facility for electronic voting system, shall also be made available at the AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM.



NOTES:

The remote e-voting period begins on 17th September, 2022 (9.00 A.M) and ends on 20th September, 2022 (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The members who have already cast their vote through remote e-voting may attend the meeting, but shall not be entitled to cast their vote again at the AGM and a person who is not a Member as on cut off date i.e 14th September, 2022 should treat this Notice for information purpose only.

Mr. Manish Baldeva (FCS 6180), Proprietor M/s M. Baldeva Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through remote e-voting and voting during the AGM, in a fair and transparent manner.

In terms of SEBI circular dated 9th December, 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.

The Company has enabled e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the NSDL (E-Voting Service Provider-ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

The manner and process of remote e-Voting are as under:

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

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	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at. <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 options available against company name or e-Voting service provider - 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com/">http://www.cdslindia.com/</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be 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</li> </ol>

**NOTES:**

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.

Type of shareholders	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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

B. Login Method 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?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



**NOTES:**

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](http://www.evoting.nsdl.com)
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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  
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 [secretarial@mahaseam.com](mailto:secretarial@mahaseam.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 [secretarial@mahaseam.com](mailto:secretarial@mahaseam.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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**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 Maharashtra Seamless Limited to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
1. In case of any queries/grievance, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rta@alankit.com](mailto:rta@alankit.com) or to Company at [secretarial@mahaseam.com](mailto:secretarial@mahaseam.com). If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"



**NOTES:**

- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 14th September, 2022.
- IV. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 14th September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Registrar and Transfer Agent (RTA) of the Company. The Individual Shareholders holding securities in demat mode, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**e-voting result**

1. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-vote cast during AGM and will make, not later than 2 working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <http://www.jindal.com> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will also be immediately submitted to the BSE Limited & The National Stock Exchange of India Ltd.

**Other instructions**

Please note that:

- Login to 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 'Forgot Password' option available on the site to reset the same.
- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is not required as per Section 102 of the Companies Act, 2013.

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s L.B. Jha & Co., Chartered Accountants, (Firm Registration No. 301088E) shall retire as Auditors at the conclusion of the 34th Annual General Meeting of the Company.

The Board of Directors of the Company at its meeting held on 25th July, 2022, on the recommendation of Audit Committee, have approved and recommended appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants, (Firm Regn. No. 008396N), as Auditors of the Company for a term of 5 (five) years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting, on the basis of review of their profile, vast experience and specialization in the Audit of large corporates, at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

Accordingly, approval of members is being sought for appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the Company for a term of 5 (five) years commencing from the conclusion of 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

M/s Kanodia Sanyal & Associates, Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Disclosures under Regulation 36(5) of the SEBI Listing Regulations, for the appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants, are as under:

1.	Proposed fees payable to the Auditors along with terms of appointment	Appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants, is being proposed from the conclusion of 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.
2.	Material change in the fee payable to M/s Kanodia Sanyal & Associates from that paid to M/s L.B. Jha & Co., Chartered Accountants (the outgoing Auditors) along with the rationale for such change.	There is no material change in the proposed fee of M/s Kanodia Sanyal & Associates, Chartered Accountants from that paid to M/s L.B. Jha & Co. (outgoing Auditors).
3.	Basis of recommendation for appointment including the details in relation to and credentials of the Auditors proposed to be appointed.	Since the tenure (5 years) of M/s L.B. Jha & Co., Chartered Accountants would be completed at the ensuing Annual General Meeting, the Board of Directors at its meeting held on 25th July, 2022, has recommended the appointment of M/s Kanodia Sanyal & Associates, Chartered Accountants as Auditors of the Company for a term of five years. On the basis of comparative analysis with other audit firms and in view of the better experience of M/s Kanodia Sanyal & Associates.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item no. 4 of this Notice for approval of members.

**Item No. 5 & 6**

Mr. Raghav Jindal was co-opted as an Additional Director of the Company w.e.f. 1st July, 2022. Pursuant to Section 161 of the Companies Act, 2013 (the Act), he holds office upto the date of the ensuing Annual General Meeting.

Mr. Raghav Jindal, aged about 42 years has done M.Sc. in Management from London School of Economics & Political Science. He is a prominent industrialist having wide business experience.

The Company has received notice, in writing, from a member under Section 160 of the Act, proposing the candidature of Mr. Raghav Jindal as Director of the Company. Mr. Raghav Jindal has given his consent to act as Director of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Accordingly, it is proposed to appoint Mr. Raghav Jindal as a Director of the Company, liable to retire by rotation.



The Board of Directors as per the recommendation of Nomination and Remuneration Committee of the Company has also appointed Mr. Raghav Jindal as Joint Managing Director of the Company for a period of 5 years w.e.f. 1st July, 2022 on the terms and conditions, set out in the resolution, subject to approval of shareholders of the Company.

Accordingly, it is proposed to appoint Mr. Raghav Jindal as Joint Managing Director of the Company.

Except Mr. Raghav Jindal, himself, Mr. Dharam Pal Jindal, his father and Mr. Saket Jindal, being his brother and their relatives who may be deemed to be interested in the resolution, none of the other Directors/ Key Managerial Personnel and their relatives are interested financially or otherwise in the resolution.

The Board recommends the resolutions as set out in Item no. 5 & 6 of this Notice for approval of members.

**Item No. 7**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to Cost Auditors has to be ratified by the shareholders of the Company. The Board of Directors at its meeting held on 27th May, 2022, on the recommendation of the Audit Committee, had appointed M/s R. J. Goel & Co. Cost Accountants (Firm Regn. no. 00026), as Cost Auditors to conduct audit of cost records of the Company for the financial year ending 31st March, 2023 and subject to ratification by the shareholders, fixed their remuneration of ₹ 1,50,000/- (One lakh fifty thousand only) in addition to reimbursement of actual expenses in connection with conducting the audit.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested financially or otherwise in the resolution.

The Board recommends the resolution as set out in Item no. 7 of this Notice for approval of members.

By Order of the Board  
For Maharashtra Seamless Ltd.

Place : New Delhi  
Dated : 25th July, 2022

**Ram Ji Nigam**  
Company Secretary  
ACS 18763





Details of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India]

<b>Particulars</b>	<b>Mr. Dharam Pal Jindal</b>	<b>Mr. Raghav Jindal</b>
<b>Age</b>	72 years	42 years
<b>Qualifications</b>	B.Com	M.Sc.
<b>Brief Profile Expertise in specific functional area</b>	He has been associated with the Steel Pipe and Oil & Gas Drilling Industry for over four decades and has contributed substantially to the industrial growth of the country with major ascent catering to the requirements of the oil sector and core sector industry. He has been closely associated with apex bodies of trade and industry and had been President of Federation of Engineering Industries of India (FEII) and Chairman of International Tube Association, India Chapter. His philanthropic activities include education and healthcare for betterment of the society.	Prominent Industrialist having wide experience in industries engaged specially in Steel Pipe and Oil Exploration services.
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Dharam Pal Jindal is liable to retire by rotation at forthcoming Annual General Meeting.	To be appointed as Director liable to retire by rotation and also as Joint Managing Director for 5 years with effect from 1st July, 2022.
<b>Remuneration last drawn (including sitting fees, if any)</b>	The Company pays only sitting fees to its Non- Executive Directors (Please refer to Corporate Governance Report)	Disclosed in the Notice of AGM
<b>Date of first appointment on the Board.</b>	10th May, 1988	1st July, 2022
<b>Shareholding in the Company as on March 31, 2022</b>	312122	146178
<b>Relationship with other Directors / Key Managerial Personnel</b>	Mr. D.P. Jindal is father of Mr. Saket Jindal, Managing Director and Mr. Raghav Jindal, Joint Managing Director of the Company.	Mr. Raghav Jindal is son of Mr. Dharam Pal Jindal, Chairman and brother of Mr. Saket Jindal, Managing Director of the Company.
<b>Number of meetings of the Board attended during the financial year (2021-22)</b>	Please refer the Corporate Governance Report	N.A.
<b>Directorships of other Boards as on March 31, 2022</b>	<ol style="list-style-type: none"> <li>Jindal Pipes Ltd.</li> <li>Jindal Drilling &amp; Industries Ltd</li> <li>Jindal Naturecare Ltd.</li> <li>Jindal Aluminium Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Jindal Pipes Ltd.</li> <li>Jindal Drilling &amp; Industries Ltd</li> <li>United Seamless Tubulaar Pvt. Ltd.</li> <li>Brahma Dev Holding &amp; Trading Ltd.</li> <li>Jindal Pipes Finance Ltd.</li> </ol>
<b>Membership /Chairmanship of Committees of other Boards as on March 31, 2022</b>	Audit Committee- Member - Jindal Drilling and Industries Ltd.	Nomination & Remuneration Committee - Member- Jindal Drilling and Industries Ltd.

ERW Pipes manufactured by  
Maharashtra Seamless Limited  
Are branded as



## MAHARASHTRA SEAMLESS LIMITED

### Corporate Office:

JINDAL CORPORATE CENTRE

Plot No. 30, Institutional Sector - 44, Gurugram-122 003, Haryana (India)

Tel.: +91 124 2574325 / 26, 4624000, Fax: +91 124 2574327

e-mail: [contact@mahaseam.com](mailto:contact@mahaseam.com)

CIN: L99999MH1988PLC080545

### Regd. Office & Works

Pipe Nagar, Village Sukeli, N.H.-17, B.K.G. Road,

Distt. Raigad - 402 126, Maharashtra (India)

Tel.: +91 2194 238511 /12 /16

Fax: +91 2194 238513

website: [www.jindal.com](http://www.jindal.com)